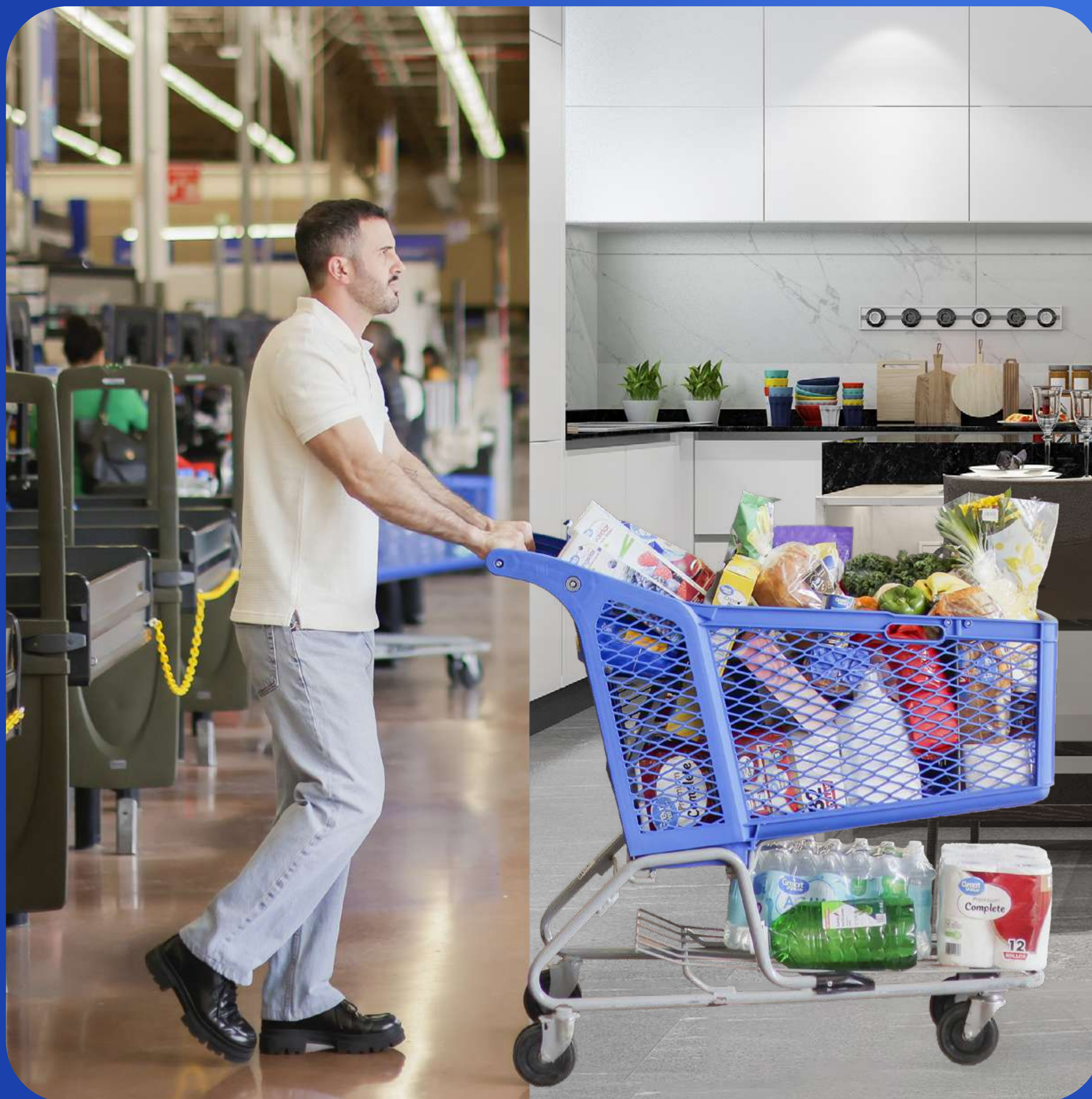




Availability

Delivering Trust, Value, and Growth.

Seamless Availability

Availability is one of our non-negotiables alongside Every Day Low Price (EDLP) and eCommerce acceleration. We cannot help customers save money if the product is not available when they need it. Availability depends on disciplined execution across the full value chain. It covers from supplier coordination and inventory planning, to distribution, replenishment, and shelf execution in stores. At its core, Availability is fundamental to our purpose: helping families save money and live better.

In 2025, availability and assortment remained a priority across all formats. We strengthened inventory positions, improved continuous replenishment, and raised freshness and quality in perishables, while adding differentiated products that improve relevance and support our value proposition. These customer-facing improvements were supported by a more modern supply chain, including automated nodes, advanced sorting, AI-supported route planning, and nighttime deliveries that improved first- and last-mile logistics.

Execution also improved through clearer priorities and better alignment across teams. As a result, operations became simpler, more reliable, and more consistent. If a product is not on the shelf or ready to ship, we are not delivering on our promise to customers. That is why availability is a critical enabler of our Every Day Low Price proposition.

From Supplier to Shelf: Making Availability Seamless

Availability begins long before merchandise reaches the shelf. It depends on strong supplier coordination, disciplined planning, and a shared commitment to execution. In 2025, we continued to optimize inventory efficiency through closer collaboration with suppliers, supported by category-focused planning and tighter inventory coordination.

Execution across this end-to-end process (supplier to distribution center to store) is what ultimately determines whether customers find what they need, where and when they need it.

Our Accelerated Strategy Planning approach deepened these partnerships and promoted greater transparency, stronger commitment, and better long-term alignment around shared goals. We also saw strong supplier engagement behind our EDLP agenda, with partners supporting the actions needed to improve availability while maintaining competitiveness.



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Shared Value and Operational Efficiency

There are clear synergies between our supplier opportunity programs and our operational agenda. Through these programs, we improve supplier selection, onboarding, quality controls, training, and execution. By integrating suppliers into our way of working from the start, with clear terms, conditions, and operating standards, we make the relationship more efficient and scalable over time. This improves readiness, accelerates problem-solving, strengthens execution, and reduces costs in the long run. This approach also creates closer contact with suppliers, improves understanding of their capabilities, and makes it easier to scale improvements across categories.

[Learn more](#) ➔ in our **Shared Value** section.



Financial Solutions

Enabling Availability

We operate a supplier-focused program designed to strengthen our supply chain by enabling partners to convert accounts receivable into immediate cash at competitive rates. This initiative supports suppliers’ working capital needs, enhances liquidity across the value chain, and promotes operational continuity. By providing timely access to financing, we help our suppliers meet their commitments, optimize production cycles, and reinforce the resilience and efficiency of our supply network.

7.1%

Increase in factoring revenues in 2025.

>3,000

suppliers used factoring in 2025.



From a customer perspective, the complexity behind this system is invisible. What matters is a simple question: Is the product available how, where and when our customer wants it? whether at the shelf, curbside, or delivered to their home. Our role is to make that experience reliable and seamless.



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Footprint and Availability Beyond the Store

Our physical expansion continued to support growth in 2025. During the year, we opened 186 stores in Mexico and Central America. This represented 212 thousand additional square meters of sales floor, equivalent to approximately 1,000 proximity-format stores.

This growing footprint is important not only because of the physical presence of our different formats, but also because it strengthens availability and convenience for customers. In 2025, for example, we expanded our reach to cities such as San Miguel de Allende and Valle de Bravo without needing to open new stores in those locations.

At the same time, availability is extending beyond the store through our distribution centers and last-mile capabilities. In 2025, we expanded our supply chain network with the opening of a new perishables distribution center in Costa Rica, the largest of its kind in the region. Our network is helping us serve customers more effectively, expand access to assortment, and support growth through an omnichannel model that reaches further than the four walls of the store.

While this progress is meaningful, we know it is still below the level of growth we aspire to achieve over the long term. We remain in a transition phase, but our focus is now on accelerating execution and scaling initiatives with measurable near-term impact so we can close that gap quickly.



We operate 4,265 stores & clubs in 6 countries.	Mexico	Central America
	3,316 in Mexico.	949 in Central America.
	240,779 associates.	37,755 associates.
33 Distribution Centers.	21 in Mexico and	12 in Central America.
	2 more under construction (Bajío and Tlaxcala).	

Presence in

770

cities in the region.

5

business formats, from
Bodega & Discount
stores to Hypermarkets,
Supermarkets and clubs.



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Optimizing Inventory to Power the Supply Chain

As part of this evolution, we made substantial progress in inventory efficiency. We reduced days of inventory on hand through better end-to-end coordination and initiatives that enhance store productivity. An AI-based inventory-health model now distinguishes healthy from unhealthy inventory, provides root-cause visibility to replenishment, merchandising, and sales teams, and dynamically adjusts healthy days of coverage. It also predicts overstock and understock levels, both in units and in monetary value, while optimizing safety-stock thresholds. This model serves as a single source of truth for the organization, incorporating Walmart Inc.'s best practices from the U.S. market.

We also continued modernizing inbound processes through Smart Receiving, a pilot currently underway in Distribution Centers that uses AI to identify high-risk items and reduce the time stores spend on manual cycle counts. Full deployment is planned for 2026, enabling more accurate and efficient product handling across the network.

To strengthen product availability, we implemented new DT (Total Availability) metrics that track performance across the entire supply chain. This measurement approach detects availability gaps from the moment product arrives, providing early signals of potential service failures and enhancing operational discipline.

Our logistics platform became more agile and automated as well. Advances in automation, artificial intelligence, route planning, and night-delivery capabilities reinforced both first- and last-mile operations, reducing shrink, theft, and distribution times and contributing to a more resilient and efficient supply chain.



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Simplifying Availability Through End-to-End Discipline

To strengthen execution, we are simplifying and standardizing our Availability model by connecting three core elements end-to-end:



1. Store Mapping and Space Productivity

We continue to improve the way we design and operate our stores, from aisle flow and fixture layout, to shelf organization and product placement. This work is helping us create stores that feel more organized, better stocked, and easier to shop, while also making replenishment more efficient for associates.

A key part of this effort is clearer store mapping, which allows us to define how much space each category should use and how inventory should be placed, moved, and replenished. We are moving from isolated improvements to a more integrated execution model, supported by Walmart U.S. best practices and focused on simplifying how teams operate every day.

In Walmart Supercenter, we advanced the in-store experience through the first phase of our image refresh and expanded the rollout of our Store of the Future concept. This model is designed to optimize space, expand selling area in fast-growing categories such as Pets, introduce new concepts, and improve store flow. While still in pilot phase, early results reinforce our confidence that this initiative can strengthen competitiveness in grocery and support profitable long-term growth.



2. Real-Time Inventory Visibility

We also continue to improve real-time inventory visibility, so teams know exactly where merchandise is (whether on the sales floor or the backroom). This stronger visibility is improving replenishment decisions, reducing friction in store operations, and making it easier to serve customers across both physical and digital channels.



Beneficios
Enabling Availability with Data

As with all our new businesses, beyond the numbers, what matters most is how they strengthen the core. The data generated through our *Beneficios* program is already being leveraged to enhance price architecture and optimize catalog productivity at both the item and store level. By leveraging advanced analytics and Artificial Intelligence-enabled tools such as Scintilla, our platform that delivers actionable insights on key trends such as category penetration, purchase frequency and missions, decision drivers, and cross-promotion opportunities, we are improving the quality of our decision-making and delivering better outcomes for our customers.

This simplified, connected approach allows teams to focus on fundamentals and execute with greater consistency across formats and geographies.



3. On-Hand Management

Leveraging data to generate clear, actionable daily tasks that improve inventory accuracy and ensure products remain available for customers.



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Efficiency at the Core: Productivity Through Automation and Operational Discipline

In 2025, we simplified processes across stores, supply chain, and last mile operations with two clear objectives: improve productivity and free up resources to keep investing in price. Throughout the year, we accelerated the adoption of global platforms across merchandising, pricing, and inventory, while deploying data-driven tools in stores and distribution centers to improve availability and reduce unit costs.

Associates now have clearer directions on what to replenish and when to do it. Shelves are better stocked across the store, and inventory accuracy continues to improve. It has also strengthened omnichannel operations, as pickers and last-mile partners can locate products more easily and follow more efficient routes, reducing friction and improving service levels.

Automation has already delivered direct benefits in inventory days, which improved by 4.4 days vs. last year, while availability also improved.



The automation model is already delivering results in our flagship stores. It is expected to be fully implemented in Grocery and Consumables by the end of the first half of the year, with rollout in Hardlines beginning in the second half. Together with stronger store execution, these efforts contributed to a 130 basis-point improvement in Total Availability (comparing 4Q25 vs 3Q25), reflecting better discipline across inventory planning, replenishment, and store execution. Note that Total Availability is a stricter internal metric than our previous in-stock and OSCA measures, because it focuses on whether the product is actually on the shelf when the customer is there, and it started to be measured as of the third quarter of 2025.

At the same time, we are reducing complexity to enable better execution. In formats such as *Mi Bodega* and BAE, SKU rationalization reduced catalog size by up to 30%, concentrating space, labor, and working capital on the items customers rely on most. This simplification strengthens flow, improves availability, and enhances productivity. We are also strengthening modular and assortment processes with best practices learned from Walmart Inc in the United States and Canada. This international leverage allows us to scale proven capabilities, increase consistency across all formats, and accelerate learning by adopting what already works well in other markets.

In formats such as *Mi Bodega* and BAE, SKU rationalization reduced catalog size by up to

30%



CASE STUDY

Sam's Club Mexico provides a clear example of what disciplined execution of fundamentals can deliver. By simplifying flow, strengthening supplier collaboration, and refocusing on Fresh, Fresh in-stock improved by nearly 900 basis points to approximately 95%. This improvement was supported by more frequent deliveries and better production planning. In parallel, Days on Hand improved by more than three days year-over-year, demonstrating that higher availability and stronger inventory productivity can be achieved simultaneously. This combination of better in-stock for members and improved working capital efficiency is the standard we are driving across Walmex.



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Inventory Management and Consistent Execution

Inventory management is about turning data into action. In 2025, we continued strengthening the capabilities that help associates keep shelves stocked, improve inventory accuracy, and raise execution consistency across formats.



Technology Enabling Inventory

End-to-end traceability solutions and predictive inventory tools such as Merge One improved in-stock levels, reduced shrink and waste, and optimized replenishment across stores and eCommerce. These capabilities are improving efficiency at scale, lowering operating costs, and helping us reinvest productivity gains into competitive prices for customers every day. In perishables, the scaled rollout of digital tools such as the Fresh App, with adoption above 90% in participating stores, helped reduce shrink, improve rotation, and grow sales in sensitive categories such as fruits, vegetables, and meats. In parallel, pilots in distribution centers such as Cuautitlán and Villahermosa used AI to determine pallet unloading priority, improving product prioritization and helping reduce days of inventory.



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Our focus remains on Total Availability, inventory days, rotation, and shrink. These metrics are helping us raise standards across the business and reinforce a more disciplined operating model. Better inventory visibility, clearer replenishment actions, and stronger operating routines are creating a more productive store environment and a more dependable shopping experience.

Operational discipline is reinforced by technology. Connected stores and connected shelves provide real-time visibility and shelf-level intelligence through sensors and vision systems. This effectively turns the shelf into a real-time operational and data asset, improving replenishment accuracy, reducing friction for associates, and strengthening execution across channels.

Through our Customer Office, we leverage extensive customer insights to refine assortment decisions and improve inventory effectiveness across formats. These insights guide store remodels and category enhancements, ensuring assortments are better aligned with demand, lifestyle trends, and health needs. By elevating key departments and strengthening Health and Wellness with a more specialized offering, we are improving in stock levels, inventory productivity, and the relevance of our shelves, driving a more efficient use of space and capital across the store network.



Project Phoenix

This project marked an important step forward in pharmacy operations in Mexico. By combining granular ZIP-code diagnostics with an expert distribution partner, we reduced excess low-rotation inventory while improving availability of the medications most demanded by customers. This improved margins and category competitiveness by addressing long-standing issues such as excess inventory in distribution centers, out-of-stocks in stores, and slow-moving inventory occupying space without generating value. We plan to expand the program from 41 to 240 pharmacies.



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In 2025, we intensified our efforts to bring fresh, varied, and quality products to customers across Mexico and Central America. We continued to strengthen this category with initiatives that improve the shopping experience while reinforcing freshness, flavor, and Every Day Low Prices.

In Mexico, we strengthened the fresh proposition of our *Bodega* and discount formats so customers can complete the full basket with quality perishables at affordable prices. In Walmart Supercenter and Walmart Express, we complemented this with more differentiated and trend-driven assortments, which supported higher customer satisfaction and incremental sales in core fresh categories. This was made possible by stronger competitiveness in produce, meat, bakery, and dairy, supported by improved supply chain practices and stronger store operating standards.

At Sam’s Club, these efforts were complemented by greater focus on fresh categories, innovation in snacks and star products, the elimination of redundant SKUs, and increased local sourcing, further supported through Global Marketplace to deliver greater relevance and value to members.



Technology

Enabling Availability

End to end traceability solutions and predictive inventory tools like Merge One improve in stock levels, minimize shrink and waste, and optimize replenishment across stores and eCommerce. Together, these capabilities strengthen availability, lower operating costs, and drive efficiency at scale—allowing us to reinvest productivity gains into competitive prices for our customers, every day.

Quality Perception

We know that perishables from our bakery, fish, seafood, and meat departments are key to strengthening our customers' trust and making every visit worthwhile. Our focus remained on both Walmart Supercenter and Walmart Express, where our continuous efforts to upscale our perishables, offering are showing positive results.

During 2025, we worked hand in hand with Global Sourcing to ensure a diverse and accessible mix of local and imported products throughout the year, improving our service and quality metrics. With this, we were able to add between 800 and 900 new items to our product portfolio, which we presented across wider, better-distributed exhibits to improve assortment perception.

800-900
new perishable items were added to our portfolio.

Key Supply Chain Programs:

Perishables Network

We will continue to streamline our perishables supply chain to better manage fresh produce and reduce third-party dependence. By building an efficient import and export network with reliable suppliers, we aim to improve product availability. Automation in logistics and a low-cost distribution across our network will further support our eCommerce growth.



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