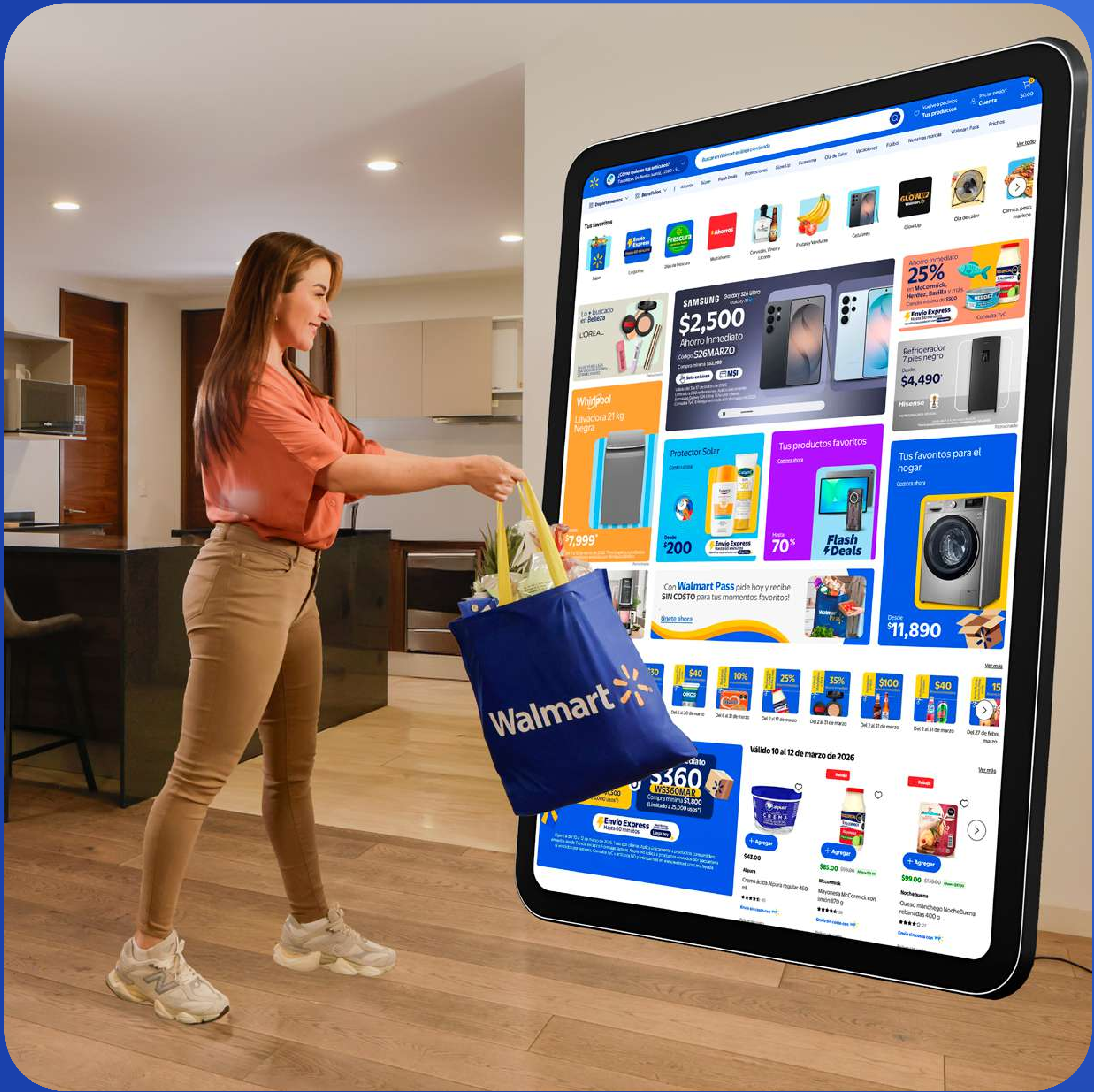
GRI 2-6
SASB CG-EC-000.A, CG-EC-000.B, CG-EC-000.C



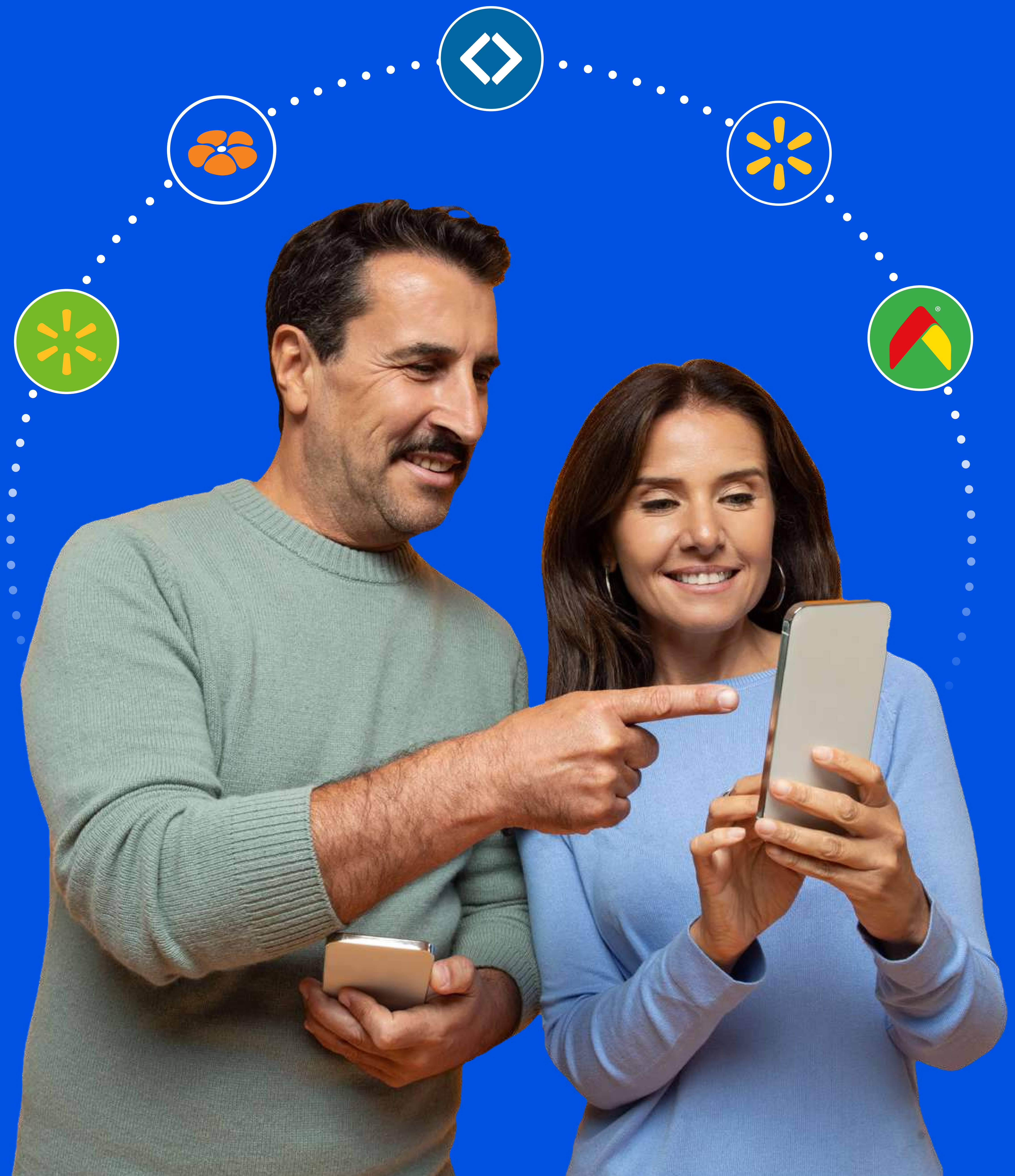
eCommerce Acceleration

Scaling reach through our physical assets.

A Structural Advantage Few Can Replicate

We continue to evolve to meet the lifestyles of our customers across more than 770 cities, seamlessly integrating our physical stores, digital platforms, and supply chain into a robust omnichannel proposition. This transformation allows us to exceed expectations and uphold our promise of Every Day Low Prices.

eCommerce is a non-negotiable strategic pillar, fully integrated into our core business and powered by our physical footprint, giving us a structural advantage. We operate 4,265 stores and clubs, supported by an extensive distribution-center network that enables one of the most comprehensive last-mile networks in the region.



Reach and Expansion

eCommerce is a core driver of growth, working in tandem with our disciplined store-expansion strategy. While new store openings remain a critical lever to extend our physical presence, eCommerce allows us to go further, maximizing the value of our existing footprint by expanding catchment areas and reaching more households faster.

We reached a significant milestone during 2025: our largest expansion in square footage in the past decade. Our growing network of stores, clubs, and distribution centers across all formats and regions reflects both the trust our customers place in us and our commitment to serving every client in their preferred format and location. This expansion reinforces our market-leading coverage and strengthens accessibility for the communities we serve.

186
new stores.
162 in Mexico
24 in Central America

+212 thousand
sqm of additional installed capacity.

+2.6%
selling space vs 2024.

We celebrated the opening of our 2,600th Bodega Aurrera store in Las Choapas, Veracruz, delivering on our mission to stay closer to customers and provide the best prices.

We opened the first supermarket in Costa Rica in five years.

We celebrated the opening of store number 800 under the *Mi Bodega* format.

Together, physical expansion and eCommerce enabled us to scale reach, accelerate growth, and enhance customer service across the region.

In 2025 we were reaching around

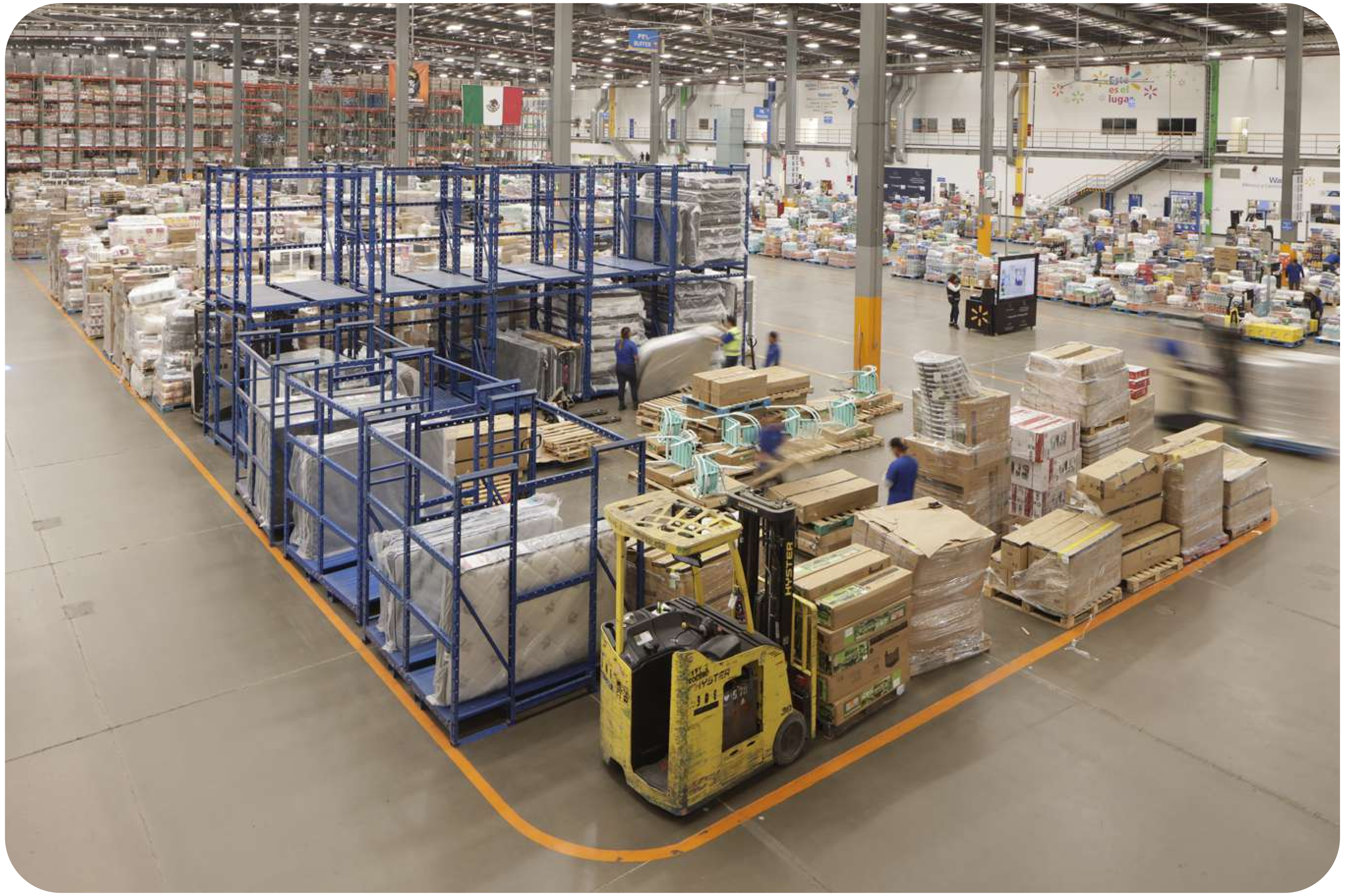
75%

of households in Mexico.

GRI 2-6
SASB FB-FR-000.A, CG-MR-000.A

Supply Chain

Our supply chain continues to be a strategic pillar that reinforces our leadership and positions us among the largest last-mile networks in the region. Built on a robust and integrated logistics platform, it enables us to operate with exceptional reach and reliability across every region we serve. Our supply chain is one of the key enablers of a trusted, secure, and accessible shopping experience across both physical stores and eCommerce. With a strong distribution network, supported by 4,265 stores and 33 Distribution Centers, we connect products with customers efficiently and in a timely manner. This solid foundation strengthens our omnichannel promise and ensures we consistently deliver speed, availability, and service excellence.



33 Distribution Centers:
21 in Mexico
12 in Central America

~3 billion boxes moved throughout the year.

>1.2 million sqm.

>60 Delivery Stations in 2025.

>19,000 associates operating our supply chain in Mexico.

>3,300 stores leveraging omnichannel capabilities from DCs and physical stores in Mexico.

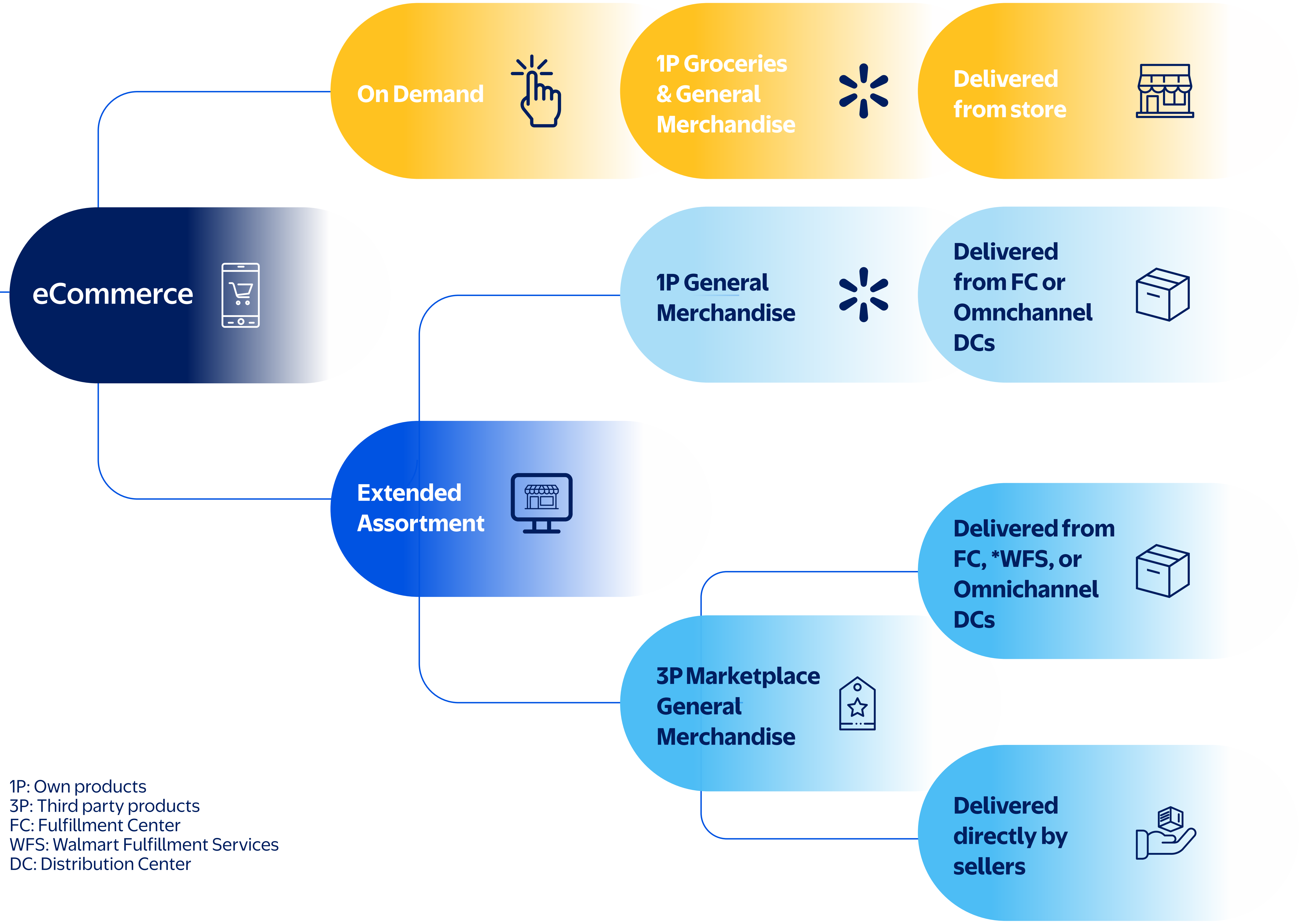
We are strengthening the future of our logistics network through the construction of two next-generation distribution centers in Tlaxcala and Bajío. These highly automated facilities, equipped with cutting-edge robotics and AI, will enhance efficiency, reduce delivery times, and expand our ability to serve hundreds of stores and clubs across the region, bringing faster and more reliable service to the families who depend on us.

SASB CG-EC-000.A, CG-EC-000.B, CG-EC-000.C

eCommerce

eCommerce, alongside EDLP and Availability, is a company-wide priority. Throughout 2025, we continued accelerating our eCommerce capabilities to provide customers with a seamless, convenient, and increasingly personalized shopping experience. On Demand sits at the heart of this model, driving frequency, convenience, and loyalty by fully leveraging our stores and distribution centers. Marketplace represents our largest growth runway, fueled by On Demand traffic and expanded through Walmart U.S. capabilities, global technology platforms, proven operating models, and a scaled seller ecosystem, positioning us as a true one-stop shop for customers.

Our key initiatives to accelerate and strengthen our shopping experience on eCommerce platforms include:



1P: Own products
3P: Third party products
FC: Fulfillment Center
WFS: Walmart Fulfillment Services
DC: Distribution Center

Mexico

In Mexico, eCommerce continues to scale at a healthy pace. In 2025, eCommerce GMV grew 17.1%, representing an 8.3% of total GMV, with net sales increasing 17.7%. Growth was driven by On-Demand performance of 22.1% and Marketplace expansion of 12.7%, reflecting strong customer adoption of fast, reliable fulfillment options and broader digital assortment. Service levels remain a key differentiator, with a high proportion of orders delivered same day or within two days, reinforcing frequency, loyalty and repeat usage.

17% GMV
growth in Mexico.

Central America

In Central America, eCommerce is at an earlier stage of development but is scaling rapidly as we enable additional stores with omnichannel capabilities and the launching of our mobile app across the region. These efforts further integrate digital and physical touchpoints, making it easier for customers to shop however and wherever they choose. During 2025, eCommerce GMV in the region grew 42% year-over-year, significantly outpacing overall sales growth and increasing sales penetration by 40 basis points, highlighting the long-term opportunity to expand digital adoption across the region. This performance reflects increasing customer engagement, improved logistics capabilities, and the gradual integration of omnichannel tools across formats.

A key milestone was the rollout of our mobile app, previously available only on the web, now deployed across multiple formats in Costa Rica, Guatemala, and additional markets.

42% GMV
growth in Central America.

Across both regions, the strategy is consistent: leverage physical assets, distribution centers and stores to enable fast fulfillment, expand digital reach and improve customer experience, while maintaining strict discipline on execution. As eCommerce penetration increases, it also strengthens the broader ecosystem, driving higher engagement, richer data and incremental value creation across channels.

cashi

Financial Solutions
Enabling eCommerce Growth

During the year, we strengthened our digital ecosystem by expanding access to credit for online purchases through Cashi, our digital bank account. Through a strategic integration with APLAZO, a leading Buy Now, Pay Later (BNPL) provider, we enabled customers to finance online purchases across our platforms without the need for a traditional credit card. This initiative addresses a structurally underpenetrated credit market in Mexico, supporting financial inclusion while enhancing affordability and flexibility for our customers.

With 1.5 million pre-approved credit lines, a fast and fully digital onboarding process, and transparent repayment terms, this solution primarily benefits customers with limited or no access to financial products. By broadening payment alternatives in eCommerce, we continue to remove barriers to online adoption, strengthen our value proposition, and help families better manage their spending, advancing our purpose of helping people save money and live better.

El Buen Fin
During our participation in *El Buen Fin* after a six-year absence, we delivered solid customer engagement despite results below initial expectations. Throughout the event, we recorded more than 76 million transactions across stores and clubs, over 180 million eCommerce visits, and achieved the highest single-day sales in Walmex's history on November 17. These results underscore the strength of our omnichannel platform and customer relevance.

Mexico

On Demand

Scaling reach, speed and reliability through our physical asset base.

On Demand is the core engine of our eCommerce business, designed to fully leverage Walmex's unmatched physical footprint and operational scale. Rather than operating as a standalone digital channel, On Demand extends our Every Day Low Price (EDLP) and availability promise to more households, with greater speed and convenience, while reinforcing customer trust across channels.

Our model is underpinned by a structural advantage that no pure-play competitor can replicate: more than 3,300 stores and clubs in Mexico, supported by a nationwide distribution network operating as omni-fulfillment hubs. This infrastructure enables one of the most extensive last-mile networks in the country, delivering clear advantages in geographic reach, order density, and cost-to-serve efficiency.

By fully integrating stores, supply chain, and technology, we serve customers from shelf to doorstep, transforming physical assets into scalable digital capabilities.

Making Shopping Easier Through Speed and Access

Customers consistently prioritize speed and access, and On Demand is designed to deliver both at scale. Today:

65%

of On Demand orders are delivered the same day, and

98%

are delivered within two days.

Reflecting strong execution across store operations, inventory accuracy, and last-mile fulfillment. These service levels reinforce convenience, frequency, and loyalty, while driving higher household penetration.

On-Demand GMV in Mexico grew

22%

in 2025.

The 2025 results confirm that the priority is no longer just to "offer" the service, but to run it at world-class standards, with simultaneous improvements in volume, on-time performance, NPS and slot availability.

Crowdsourcing: Strengthening Fast Delivery at Scale

We expanded On Demand coverage across all formats by enhancing our capabilities, reaching new locations, increasing crowdsourcing availability, and meeting growing demand with faster, more reliable services. Speed remained a defining differentiator. The scale-up of crowdsourcing and the expansion of quick-commerce capabilities played a key role. Although average order value declined, order frequency doubled, resulting in higher monthly spending per customer. This delivery model now represents 29% of total delivieries in Mexico.

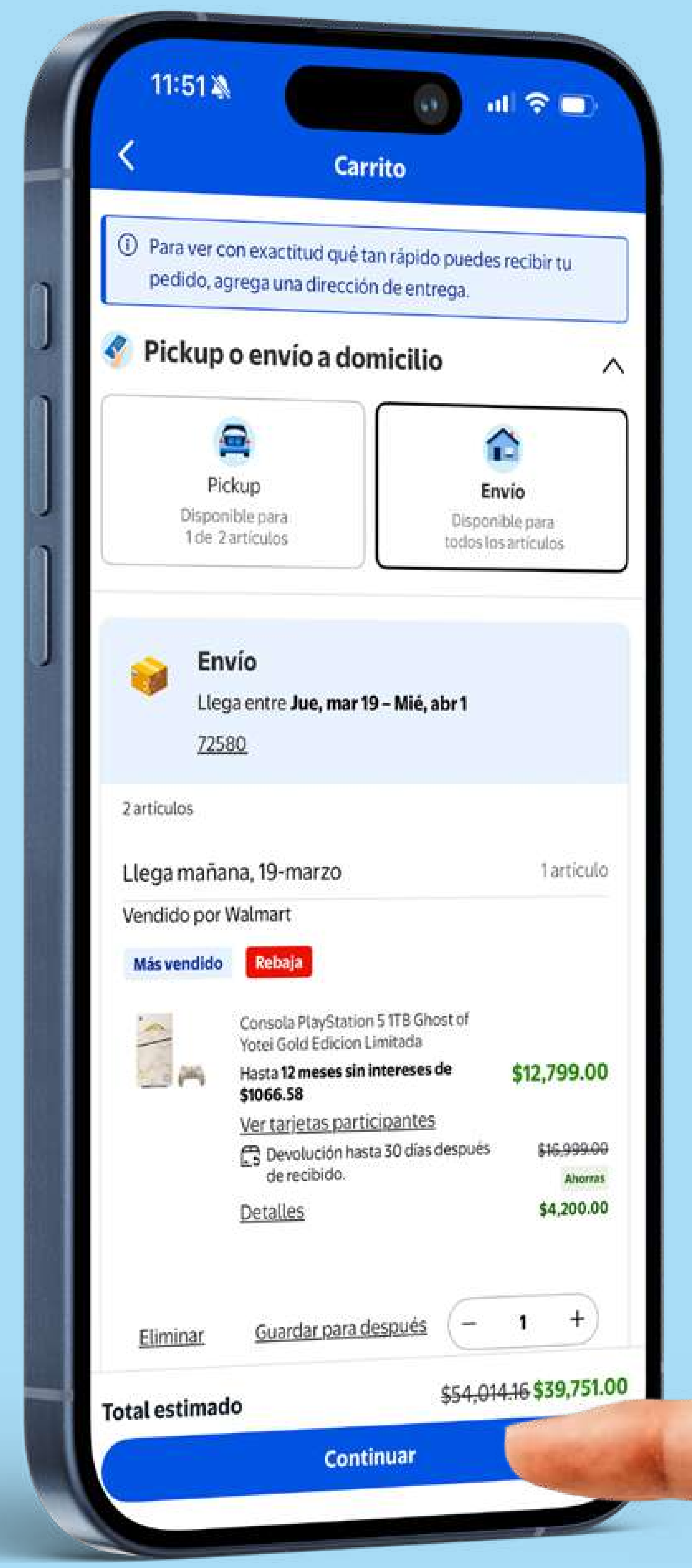
Mexico

Walmart Express and Walmart Supercenter also strengthened their omnichannel experience to be faster and more reliable through a unified platform, expanded slot availability, and a larger crowdsourcing network. These enhancements enabled the launch a 30-minute delivery pilot across 226 stores, complementing the existing Pronto 90-minute delivery option. Our accelerated 2026 plan aims to extend this capability to all Walmart Express and Supercenter locations.

Sam's Club delivered standout On Demand performance, driven by the expansion of 90-minute Pronto orders and a meaningful increase in available delivery slots.

Central America

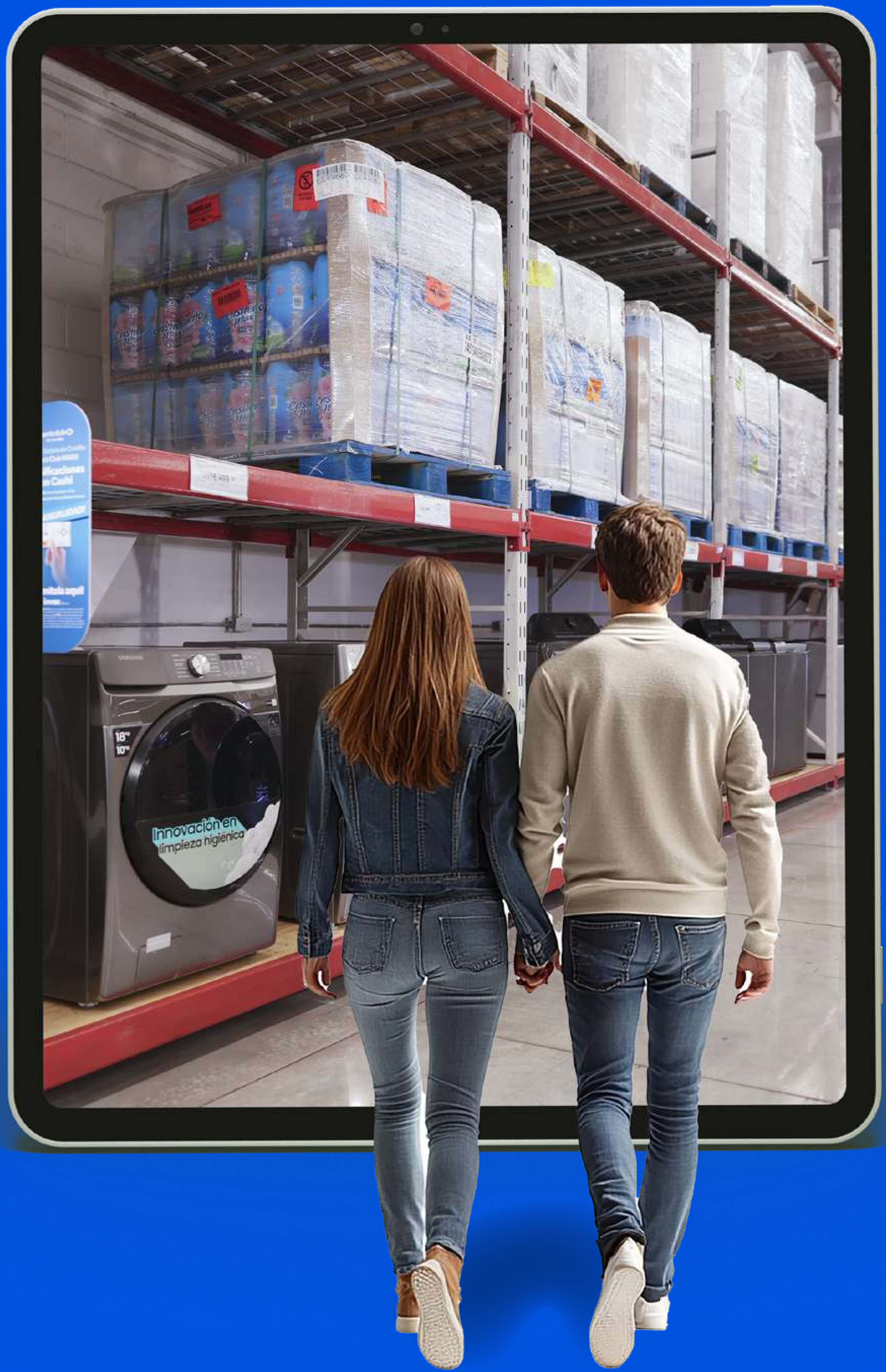
To strengthen delivery capacity, we partnered with a crowdsourcing provider that reached 10% of orders within three weeks of launch in Costa Rica and Guatemala. This model will soon expand to all urban Walmart stores across the region.



Extended Assortment

We focused on strengthening and growing our extended assortment by leveraging advanced technologies and proven strategies from other Walmart regions, ensuring that these enhancements deliver maximum value for our customers.

As our omnichannel capabilities evolved, we accelerate dinterconnectivity through One Hallway, a tool that allows customers to access millions of products online with ease and without friction. They can place orders that combine products available for immediate store-based delivery, and additional online-only products offered through our Extended Assortment, either via our own On Demand network or the Marketplace. Initiatives such as One Hallway represent structural changes in the way customers experience our digital ecosystem.



Marketplace: Expanding Choice, Scale and Long-Term Growth

Marketplace represents our largest long-term growth opportunity within eCommerce, significantly expanding assortment and customer choice while reinforcing our omnichannel value proposition. As On Demand drives frequency and traffic, Marketplace amplifies that demand by broadening access to categories and products beyond the limits of physical shelf space. This complementary dynamic positions Walmex as a true one-stop shop for Mexican households across channels and shopping missions.

Marketplace is not a standalone initiative. It is a core component of our integrated omnichannel strategy, designed to strengthen the retail core and accelerate sustainable growth at scale.

It operates as part of a self-reinforcing omnichannel flywheel: On Demand generates traffic, convenience and repeat engagement, which in turn feed Marketplace, boosting visibility and conversion across a broader assortment. Marketplace then enhances customer value by expanding choice and availability, reinforcing loyalty, and driving further traffic back into our digital platforms.

This flywheel increases frequency, basket size and engagement, while improving eCommerce economics through higher scale and operating leverage.

Our Marketplace continued strengthening its role within our extended assortment strategy, guided by our ambition to become the world's most trusted marketplace. While we prioritize a curated assortment over a crowded product portfolio, our focus remains on guaranteeing quality and responsible sourcing. Throughout the year, we advanced the global alignment of processes and safeguards that ensure a reliable, secure, and high-quality experience for our customers and sellers.

Additionally, we continued curating a high-quality cross-border assortment focused on product authenticity and provenance. Today, one in every ten Marketplace orders is cross-border, demonstrating strong customer demand for international products available in other Walmart markets and reinforcing the platform's role in expanding access to global offerings.

Central America

In Central America, we also made progress in On Demand adoption through local technology enhancements. This positioned us to launch a Marketplace pilot that now enables local suppliers to join the platform and expand their reach while providing customers a broader assortment. Together, these initiatives reinforce our commitment to convenience, speed, and inclusive growth across Central America.

Leveraging Walmart's Global Capabilities

Marketplace benefits directly from Walmart's global scale and capabilities, including: Global technology platforms, Proven operating models, and a global seller ecosystem, including cross-border trade.

These capabilities allow us to scale faster and more efficiently than local competitors, while maintaining operational discipline. We are not building Marketplace from scratch; we are adapting and scaling solutions that already operate successfully across Walmart markets worldwide.

13%
Marketplace GMV growth in Mexico in 2025.

We are building a healthier Marketplace, expanding into newcategories and onboarding sellers with stronger margin profiles, while leveraging cross-border opportunities that meet our return objectives.

Walmart Fulfillment Services as a Key Enabler

Walmart Fulfillment Services (WFS) is a critical enabler of Marketplace scale and service quality. WFS reinforces trust by delivering a more consistent experience across first-party and third-party assortment, while supporting sellers with simplified logistics and scalable infrastructure.

As we enter a new stage of transformation, WFS stands at the center of our ambition to deliver faster, more predictable and increasingly automated fulfillment experiences across the region.

A Scaled, High-Velocity Fulfillment Network

Throughout the year, our fulfillment network continued to expand its operational reach through strategically positioned nodes that improve delivery speed and inventory availability. These compact, agile facilities integrated directly into our logistics ecosystem, allow sellers to store products closer to customers, enabling significantly faster delivery times compared with traditional Marketplace models.

Automation remains a key accelerator of performance gains. Building on the advanced capabilities deployed in prior years, including robotics, automated sorting systems, and enhanced warehouse-management technologies, WFS continues integrating tools that streamline picking, reduce errors and increase throughput across high-volume locations. These solutions have proven essential to meet rising demand while maintaining optimal service levels and operational precision.

A Reliable Engine for Marketplace Growth

WFS has solidified its position as a key driver of Marketplace expansion by enabling sellers to scale efficiently, access broader customer bases, and benefit from Walmart's supply-chain strength. The service has historically supported a substantial share of Marketplace orders, reflecting sellers' preference for a fulfillment model that consistently reduces delivery times by half compared with non-WFS shipments.

As assortment continues to diversify and seller participation rises, WFS remains essential to sustaining the operational quality customers expect particularly as SKU volume and seller activity increase. The performance of the WFS fulfilment network continues to reinforce trust, drive conversion, and amplify the impact of our broader omnichannel initiatives.

Customer Experience at the Center

Customer satisfaction remains one of WFS's strongest indicators of success. By leveraging our logistics network, optimized delivery routes, and continuous automation investments, the service delivers a seamless experience that reduces friction and strengthens loyalty.

In 2025, WFS represented 37% of Marketplace orders, reflecting its growing influence and its role in improving delivery times and overall fulfillment quality. These improvements, paired with our efforts to integrate enhanced data-analytics and customer-insight models, guide our decision-making and help us anticipate evolving needs.

12%
WFS growth in 2025.

By continuously expanding our technological foundation and strengthening collaboration across Marketplace operations, supply chain and technology teams, WFS is positioned to remain a cornerstone of Walmart's omnichannel ecosystem in 2025 and beyond.