

Safe harbor and non-GAAP measures

This presentation and related management commentary contains statements that may be "forward-looking statements" as defined in, and are intended to enjoy the protection of the safe harbor for forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Assumptions on which such forward-looking statements are based are also forward-looking statements. Statements of our guidance, projections, estimates, expectations, plans, and objectives for the first quarter and remainder of fiscal 2026 in this presentation and related management commentary are forward-looking statements. Assumptions on which such forward-looking statements are based are also forward-looking statements. Such forward-looking statements are not statements of historical facts, but instead express our estimates or expectations for our consolidated economic performance or results of operations for future periods or as of future dates or events or developments that may occur in the future or discuss our plans, objectives or goals. These forward-looking statements can be identified by their use of words or phrases such as "anticipate," "could," "could be," "believe," "expect," "forecast," "plan," "projected," "will be" "will improve," variations of such words or phrases or similar words and phrases denoting anticipated or expected occurrences or results. The forward-looking statements that we make are based on our knowledge of our business and our operating environment and assumptions that we believe to be or will believe to be reasonable when such forward-looking statements were or are made. Our actual results may differ materially from those expressed in or implied by any of these forward-looking statements as a result of changes in circumstances, assumptions not being realized or other risks, uncertainties and factors including: the impact of pandemics on our business and the global economy; economic, capital markets and business conditions; trends and events around the world and in the markets in which we operate; currency exchange rate fluctuations, changes in market interest rates and market levels of wages; changes in the size of various markets, including eCommerce markets; unemployment levels; inflation or deflation, generally and in particular product categories; consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels and demand for certain merchandise; the effectiveness of the implementation and operation of our strategies, plans, programs and initiatives; unexpected changes in our objectives and plans; the impact of acquisitions, investments, divestitures, store or club closures, and other strategic decisions; our ability to successfully integrate acquired businesses, including within the eCommerce space; changes in the trading prices of certain equity investments we hold; initiatives of competitors, competitors' entry into and expansion in our markets, and competitive pressures; customer traffic and average ticket in our stores and clubs and on our eCommerce websites; the mix of merchandise we sell, the cost of goods we sell and the shrinkage we experience; trends in consumer shopping habits around the world and in the markets in which we operate; our gross profit margins; the financial performance of Walmart and each of its segments, including the amounts of our cash flow during various periods; transportation, energy and utility costs; commodity prices and the price of gasoline and diesel fuel; supply chain disruptions and disruptions in seasonal buying patterns; the availability of goods from suppliers and the cost of goods acquired from suppliers; consumer acceptance of and response to our stores, clubs, eCommerce platforms, programs, merchandise offerings and delivery methods; cyber security events affecting us and related costs and impact to the business; developments in, outcomes of, and costs incurred in legal or regulatory proceedings to which we are a party or are subject, and the liabilities, obligations and expenses, if any, that we may incur in connection therewith; casualty and accident-related costs and insurance costs; consumer enrollment in health and drug insurance programs and such programs' reimbursement rates and drug formularies; our effective tax rate and the factors affecting our effective tax rate, including assessments of certain tax contingencies, valuation allowances, changes in law, administrative audit outcomes, impact of discrete items and the mix of earnings between the U.S. and Walmart's international operations; changes in existing tax, labor and other laws and regulations and changes in tax rates including the enactment of laws and the adoption and interpretation of administrative rules and regulations; the imposition of new taxes on imports, new tariffs and changes in existing tariff rates; the imposition of new trade restrictions and changes in existing trade restrictions; adoption or creation of new, and modification of existing, governmental policies, programs, initiatives and actions in the markets in which Walmart operates and elsewhere and actions with respect to such policies, programs and initiatives; changes in accounting estimates or judgments; the level of public assistance payments; natural disasters, changes in climate, geopolitical events and catastrophic events; and changes in generally accepted accounting principles in the United States.

Our most recent annual report on Form 10-K filed with the SEC discusses other risks and factors that could cause actual results to differ materially from those expressed or implied by any forward-looking statement in the presentations. We urge you to consider all of the risks, uncertainties and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements in this release. Walmart cannot assure you that the results reflected in or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects for or on our operations or financial performance. The forward-looking statements made in the presentation are as of the date of this meeting. Walmart undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances.

This presentation and related management commentary references certain non-GAAP measures as defined under SEC rules, including net sales and operating income on a constant currency basis, adjusted operating income, free cash flow, and return on investment. Information about the non-GAAP measures as required by Regulation G and Item 10(e) of Regulation S-K regarding non-GAAP measures for the applicable periods can be found in our previously filed reports on Form 10-K and earnings presentations furnished via Form 8-K with the SEC, which are available at stock.walmart.com.

Doug McMillon

CEO, Walmart Inc.

We are driving **growth** by improving customer and member experiences.

We are creating shareholder **value** by strengthening our business model.

We are a **people-led, tech-powered omnichannel retailer** dedicated to helping people **save money** and **live better**.

Our leadership team



Dan Bartlett



Rachel Brand



John Furner



Suresh Kumar



Kath McLay



Donna Morris



Chris Nicholas



John David Rainey

Our values

- **Respect** the individual
- Act with **integrity**
- **Serve** the customer and member
- Strive for **excellence**



We are a **people-led, tech-powered omnichannel retailer** dedicated to helping people **save money** and **live better**.

Live our values and provide
opportunity for associates
to grow and belong



We are a **people-led, tech-powered omnichannel retailer**
dedicated to helping people **save money** and **live better**.

Create delightful experiences, run intelligent operations, and enable the future through innovation

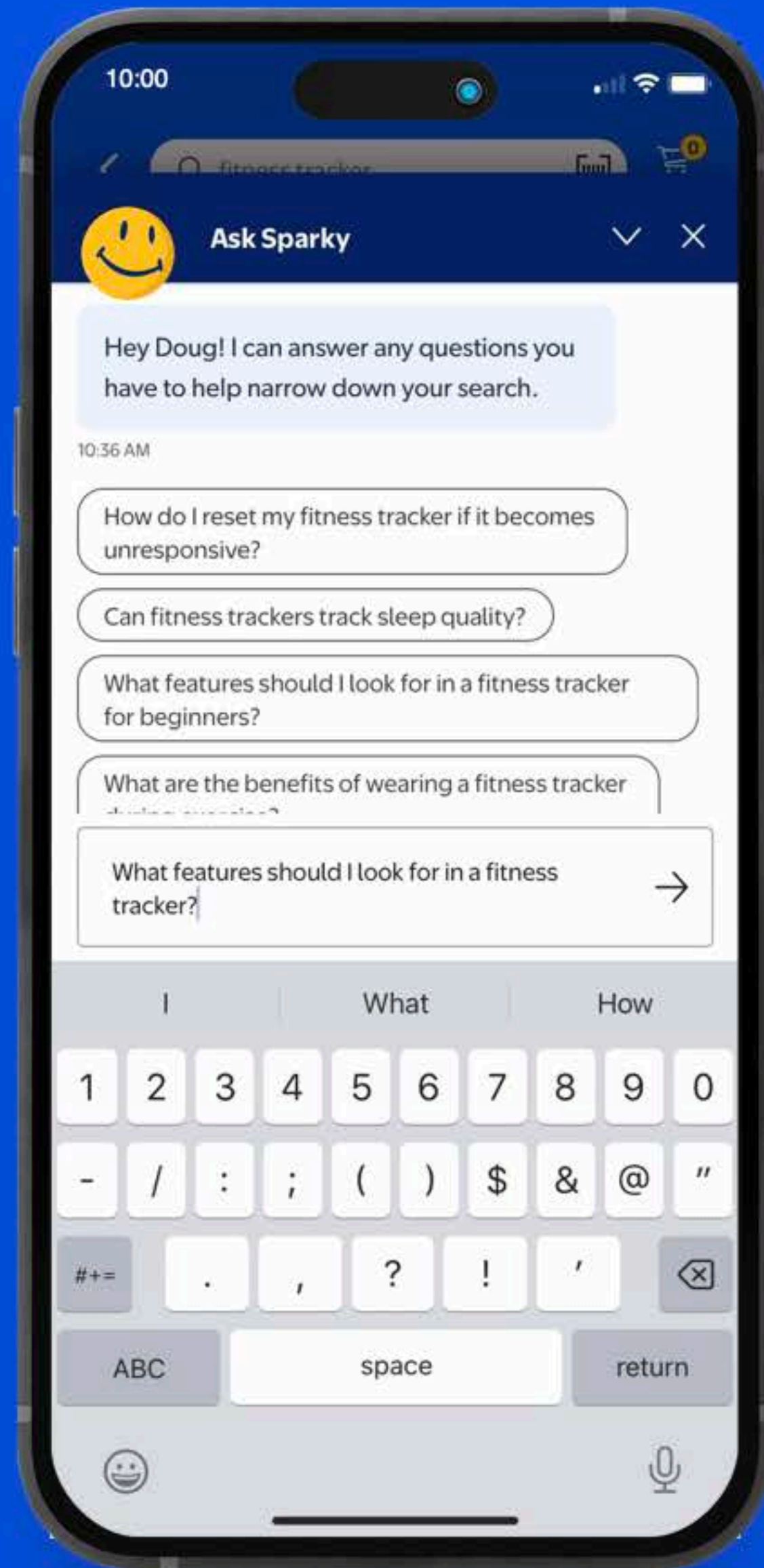


We are a **people-led, tech-powered omnichannel retailer** dedicated to helping people **save money** and **live better**.



What features should I look for in a fitness tracker?





10:00



Ask Sparky

Hey Doug! I can answer any questions you have to help narrow down your search.

10:36 AM

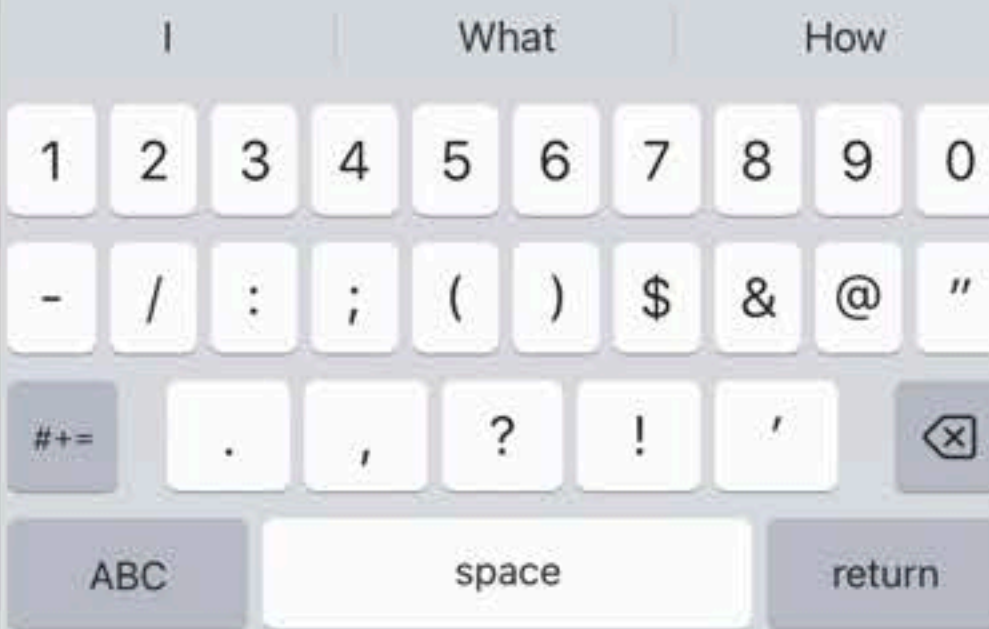
How do I reset my fitness tracker if it becomes unresponsive?

Can fitness trackers track sleep quality?

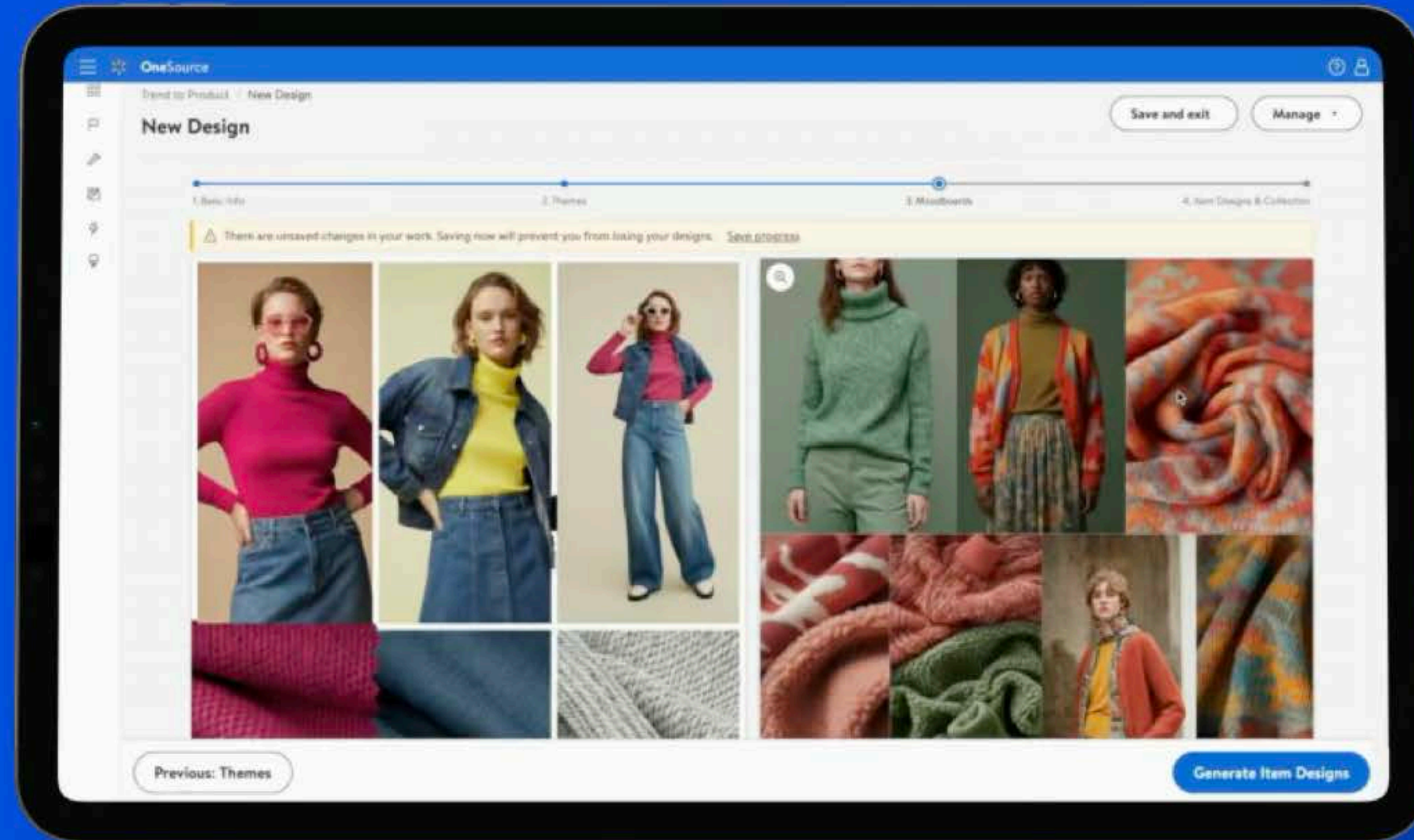
What features should I look for in a fitness tracker for beginners?

What are the benefits of wearing a fitness tracker

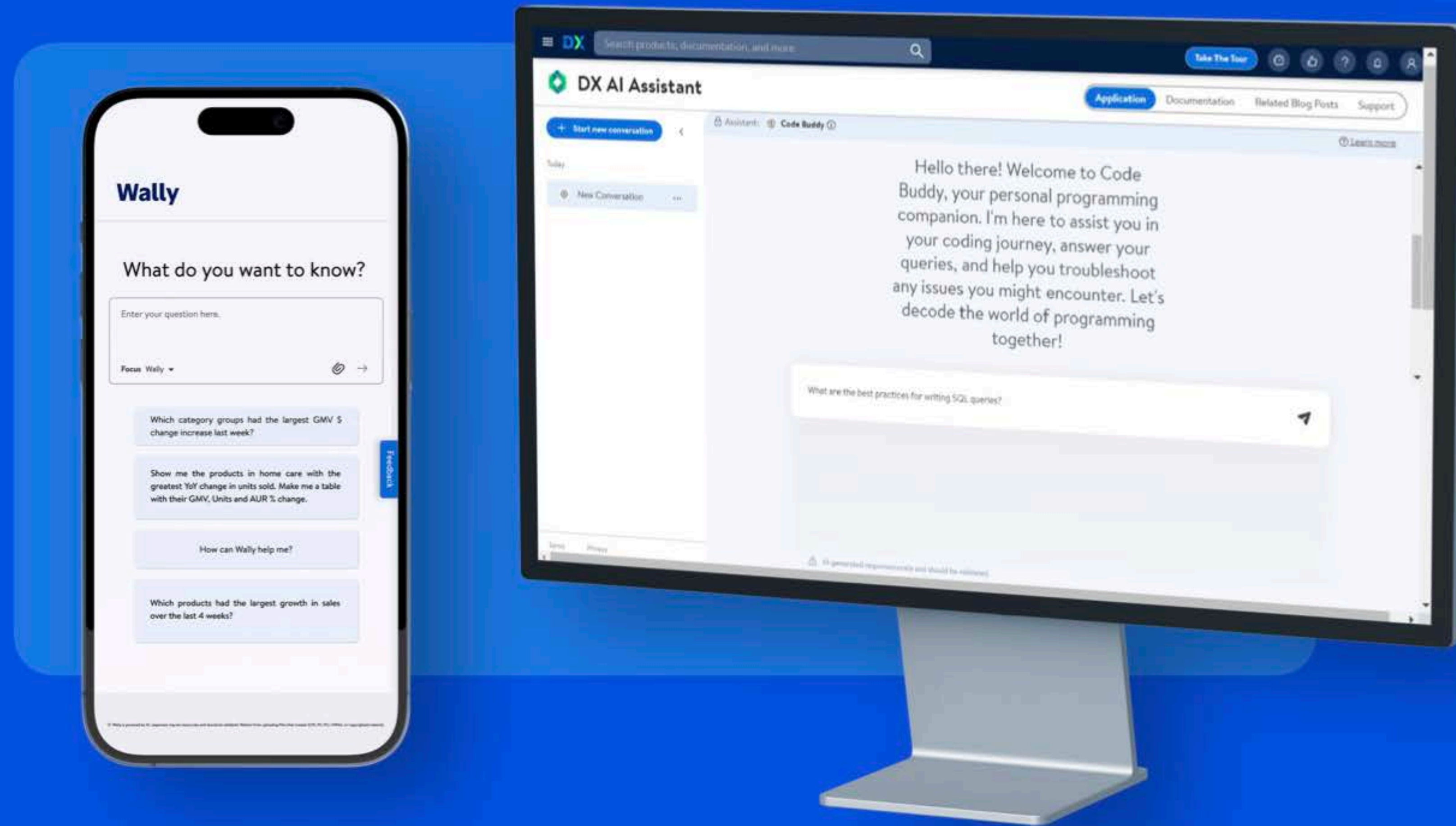
What features should I look for in a fitness tracker? →



Trend-to-Product



AI that powers our associates



Create delightful experiences, run intelligent operations, and enable the future through innovation



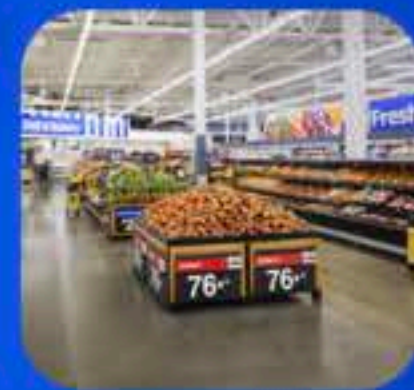
We are a **people-led, tech-powered omnichannel retailer** dedicated to helping people **save money** and **live better**.

Serve our customers and members
with the things they want, when and
how they want them, saving them time



We are a **people-led, tech-powered omnichannel retailer**
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Price



Assortment



Experience



Trust



We are a **people-led, tech-powered omnichannel retailer** dedicated to helping people **save money** and **live better**.

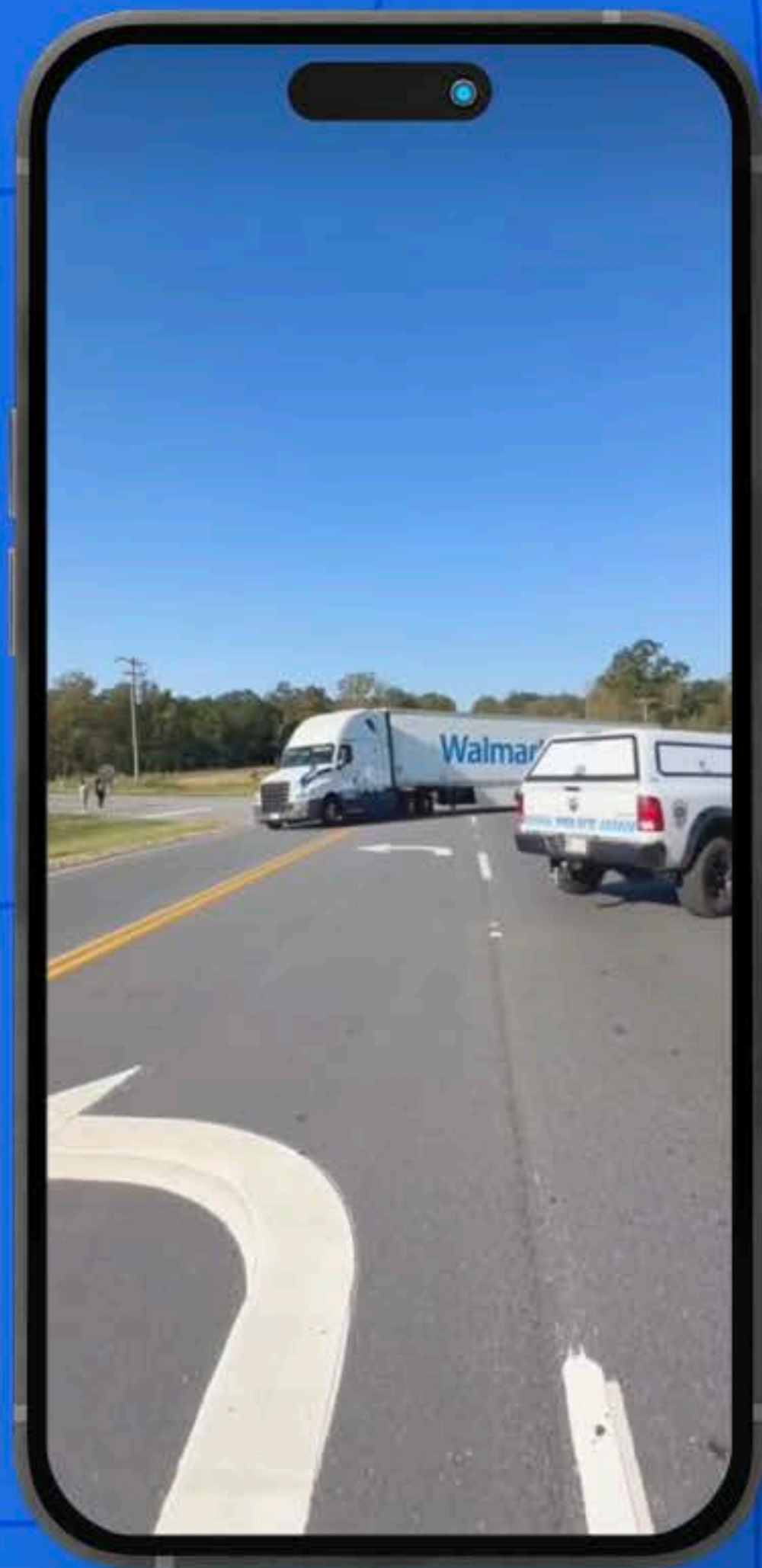


Live our commitment to
Every Day Low Prices



Enable people to be
healthier and build their
wealth, and help strengthen
communities and the planet

Asheville, NC



Be in good businesses

	Supercenters
Stores and clubs	Membership warehouse clubs
	Supermarkets (e.g., NHM) Discount compact hypers (Bodega Aurrera)
eCommerce	1P eCommerce & 3P Marketplace
Geographies	U.S., Mexico and Central America, China, India, Canada, Chile and Sub-Saharan Africa
Newer businesses	Membership
	Advertising
	Fulfillment Services
	Data Monetization
	Financial Services

Exits

Area	Business/Initiative	Exit Year
Countries	U.K.	2021
	Japan	2021
	Argentina	2020
	Brazil	2018
Businesses	Walmart U.S. Healthcare Clinics	2024
	Bonobos	2023
	Small D2C eComm (e.g. Eloquii, shoes.com, Modcloth, Hayneedle)	2019-2023
	Vudu	2020
	Banks (Mexico, Chile, Canada)	2014-2019
	63 U.S. Sam's Clubs	2018
	Malls (Chile)	2016
	Suburbia (Mexico department store)	2016
	Walmart Express	2015
	Underperforming U.S. Supercenters and Neighborhood Markets	2014
Restaurants (Mexico and Chile)	2013	

We are driving **growth** by improving customer and member experiences.

We are creating shareholder **value** by strengthening our business model.

John David Rainey

CFO, Walmart Inc.

The building blocks of value creation



Growth

We **serve customers and members** however they want to shop.



Margin

We will improve our operating margin through **productivity improvement** and our **mix of businesses**.



Returns

We will improve our ROI through **margin improvement, better asset turnover**, and **disciplined capital allocation**.

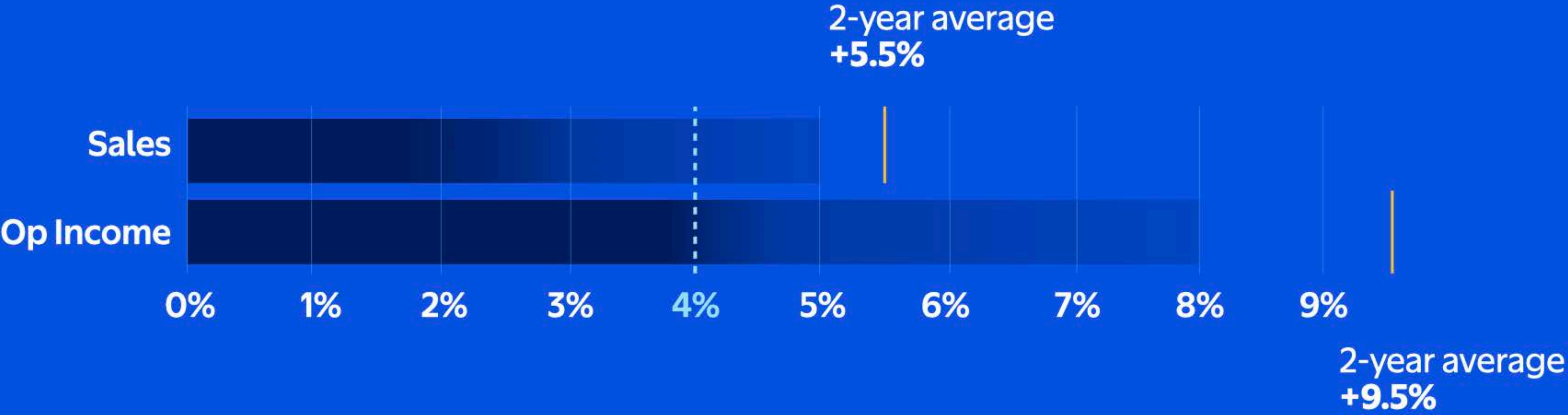
Financial framework

We expect sales, on average, to grow ~4% per year...

And for profits to grow faster than sales



We have delivered on our commitments



Note: See non-GAAP reconciliations on Adjusted Operating Income in prior earnings presentations

Our associates make the difference



Over the last **five** years

ROI has grown 200 bps ←

We've invested in our business.

Sales have grown more than \$150B with over half of the growth coming from eCommerce.

Op Inc growth has outpaced sales growth.



Note: Asset CAGR reflects Invested Capital growth; See non-GAAP reconciliations for Return on Investment (ROI) and Adjusted Operating Income in prior earnings presentations

Our business has structurally changed

Investments have resulted in a strong **omnichannel** retail business.

Improved **relevance** to all consumers.

Highly attractive **incremental margins** in the growth areas of our business.

**An improved business model to drive
increased returns over a sustained period.**

Competitive advantages



eCommerce in all markets



140 Fulfillment Centers



270M weekly customers



10,750+ Stores & Clubs



240 Distribution Centers

2.1M tech-enabled associates

More for customers, more often

Traffic

270M customers shop online or in-store each week for staples and discretionary items.



Assortment

Marketplace is growing rapidly, expanding assortment and providing more options.



Membership

Member growth is strong across W+ and Sam's Clubs globally.



Serving our customers, suppliers, and sellers in more ways

Ads, Data, and FinTech businesses build on our strong customer and member base, website traffic, and seller count

Differentiated offering integrated with omnichannel retail moments

Spans segments and markets

These high growth businesses are contributing to margin expansion



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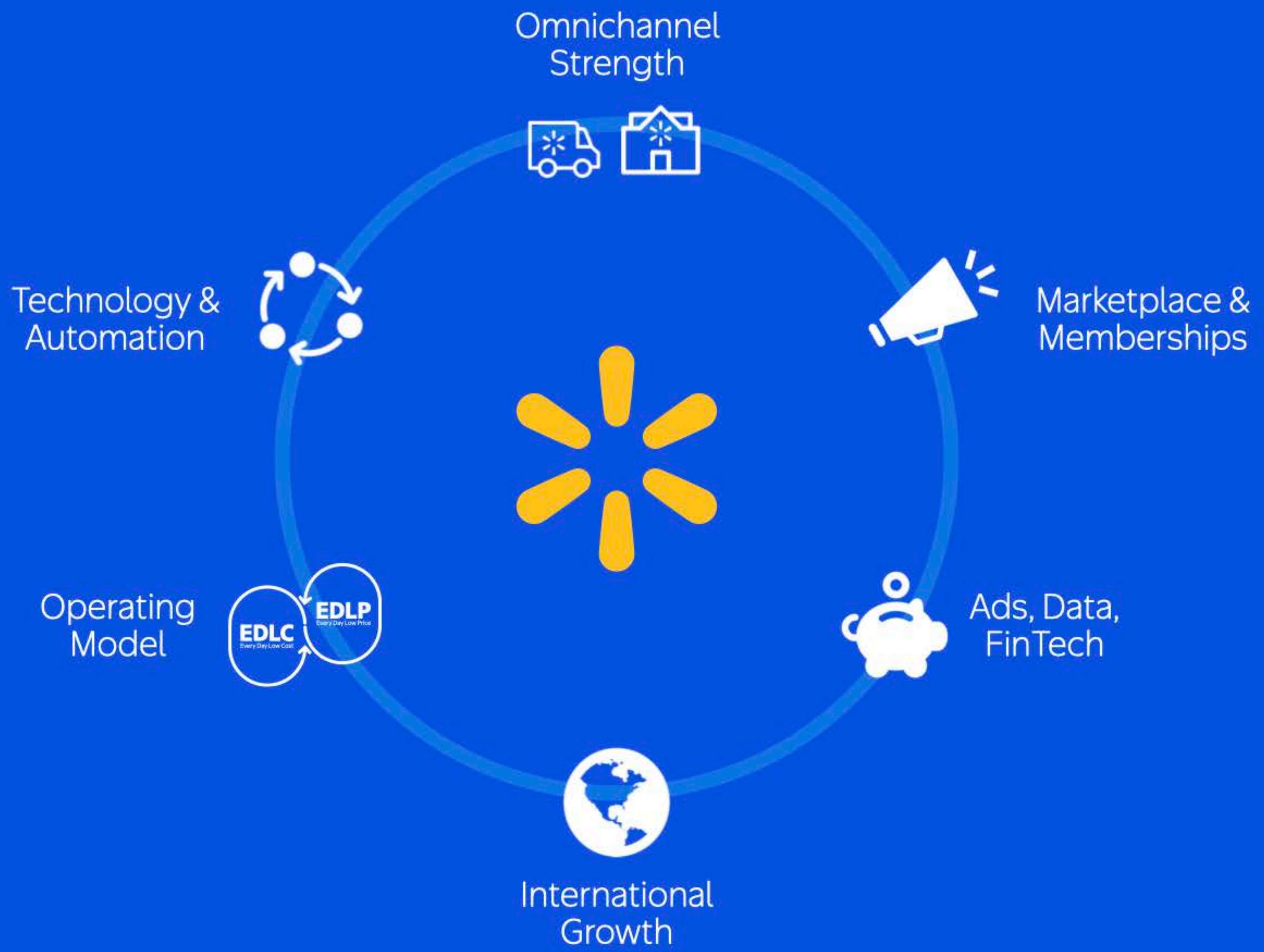
These high growth businesses are contributing to margin expansion



Business mix produces higher incremental margins



Note: graphics reflect relative revenue proportions; size and positioning on graph is illustrative, not to scale



Capital stewardship with a long-term outlook



Capital is an advantage

Note: Leverage Ratio represents Moody's Calculation; See non-GAAP reconciliations for Return on Investment (ROI) in prior earnings presentations

We like our position

The design of our business allows us to invest
as well as generate higher returns

% Growth

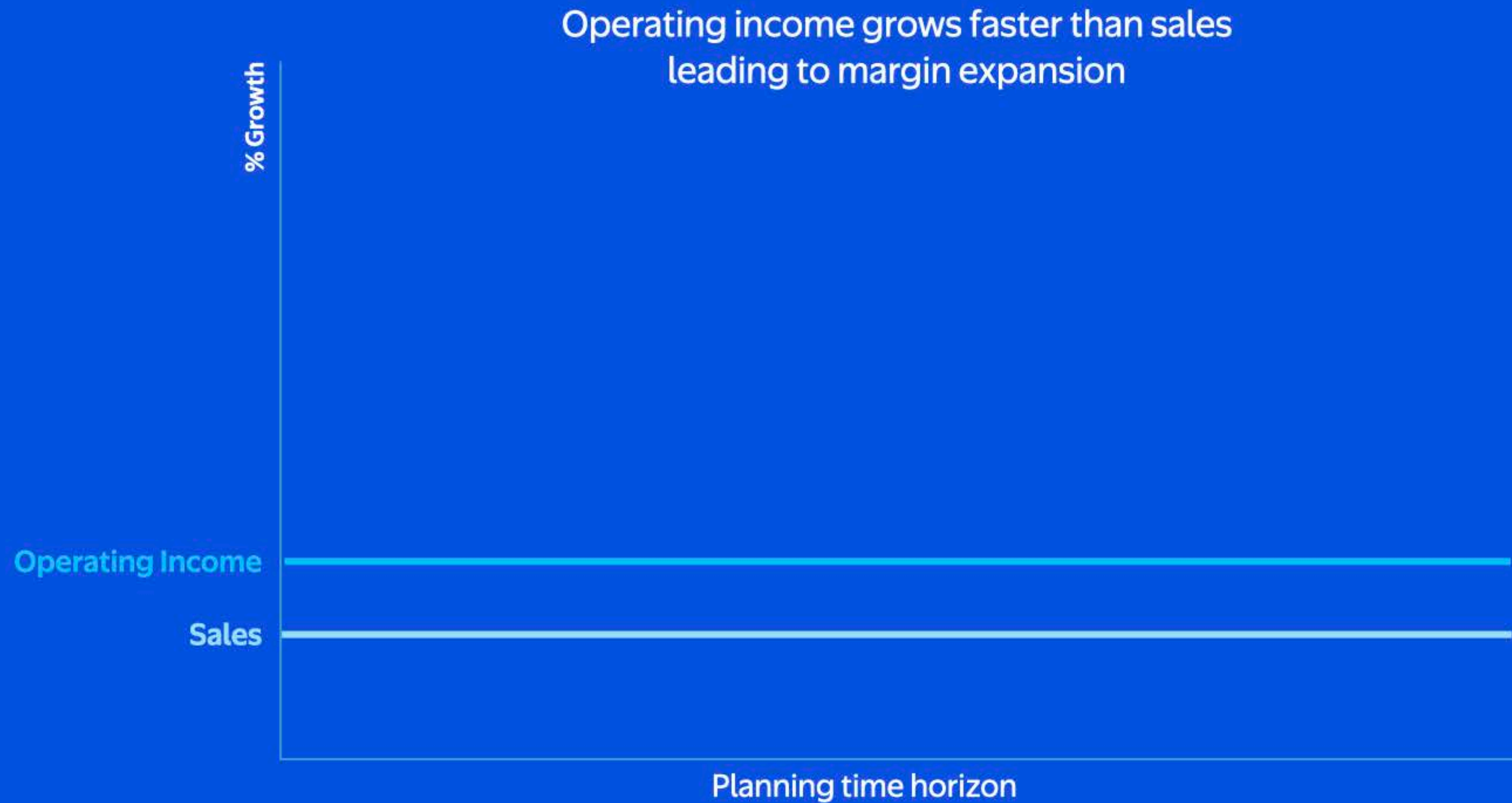


Planning time horizon

We like our position

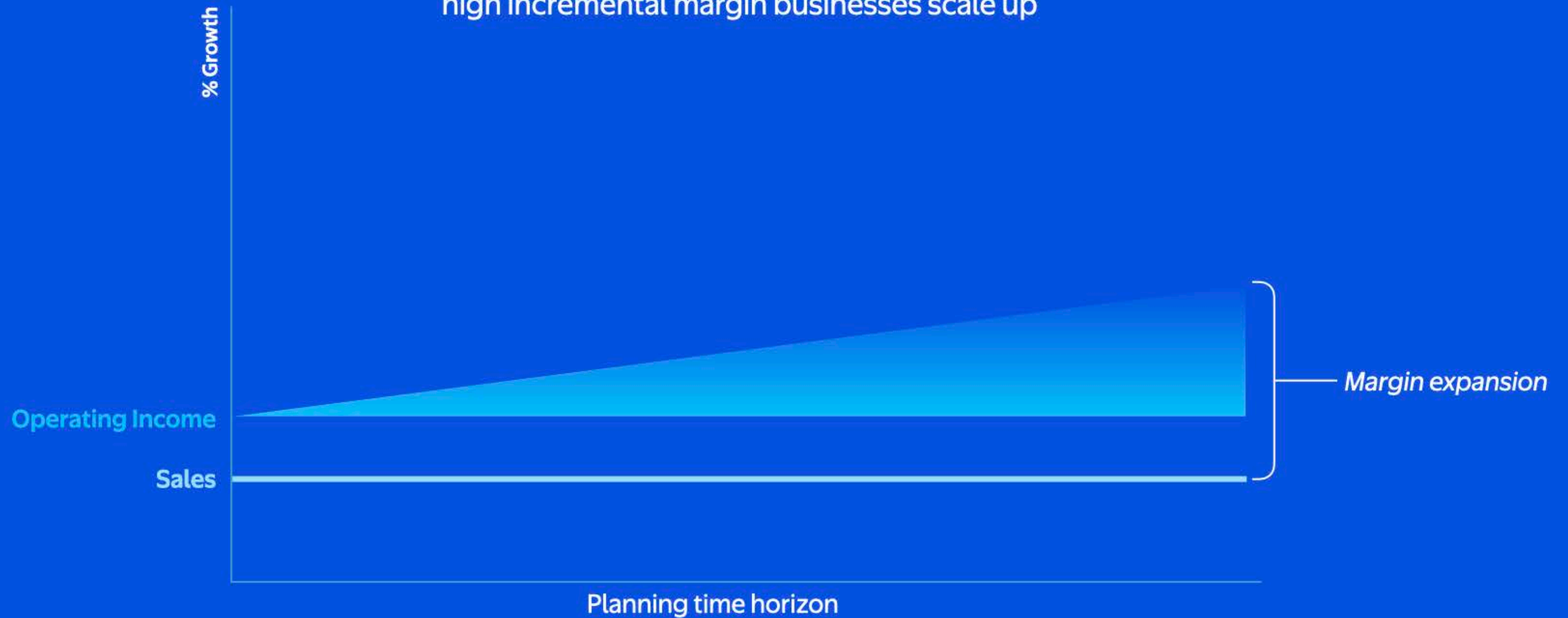


We like our position

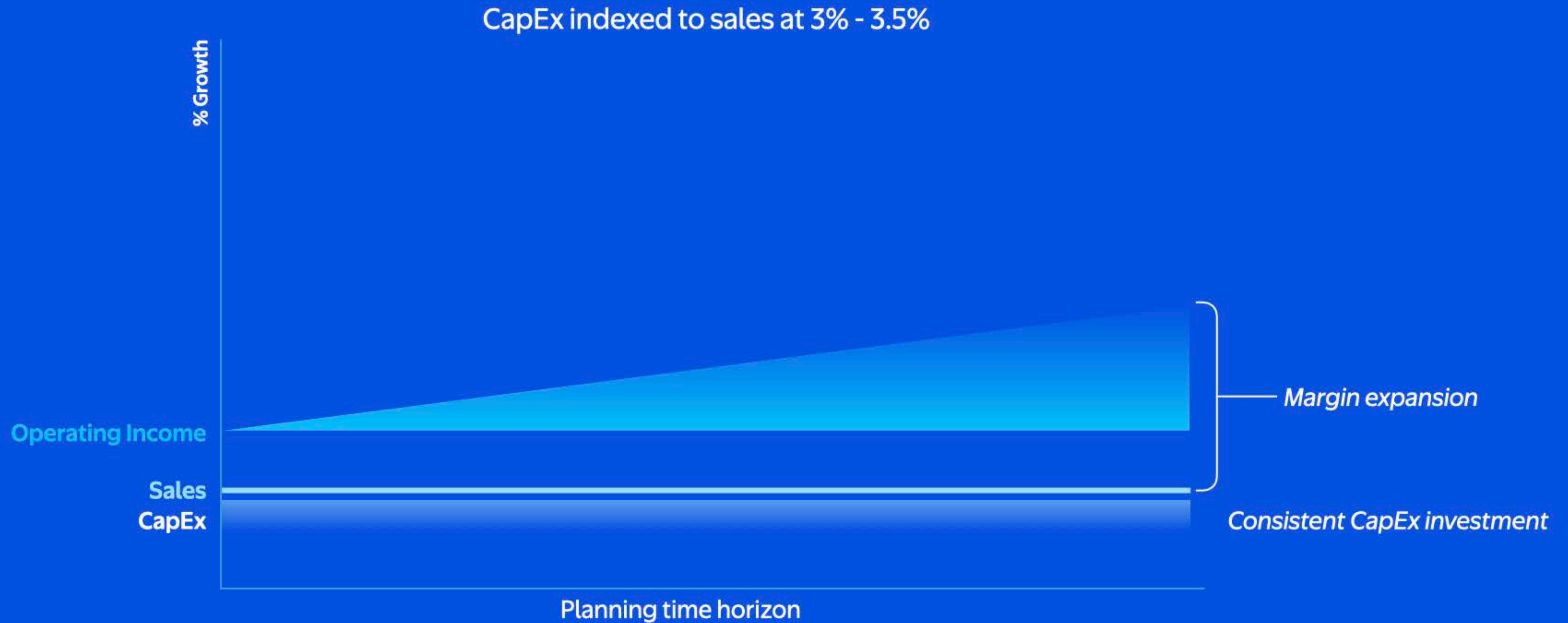


We like our position

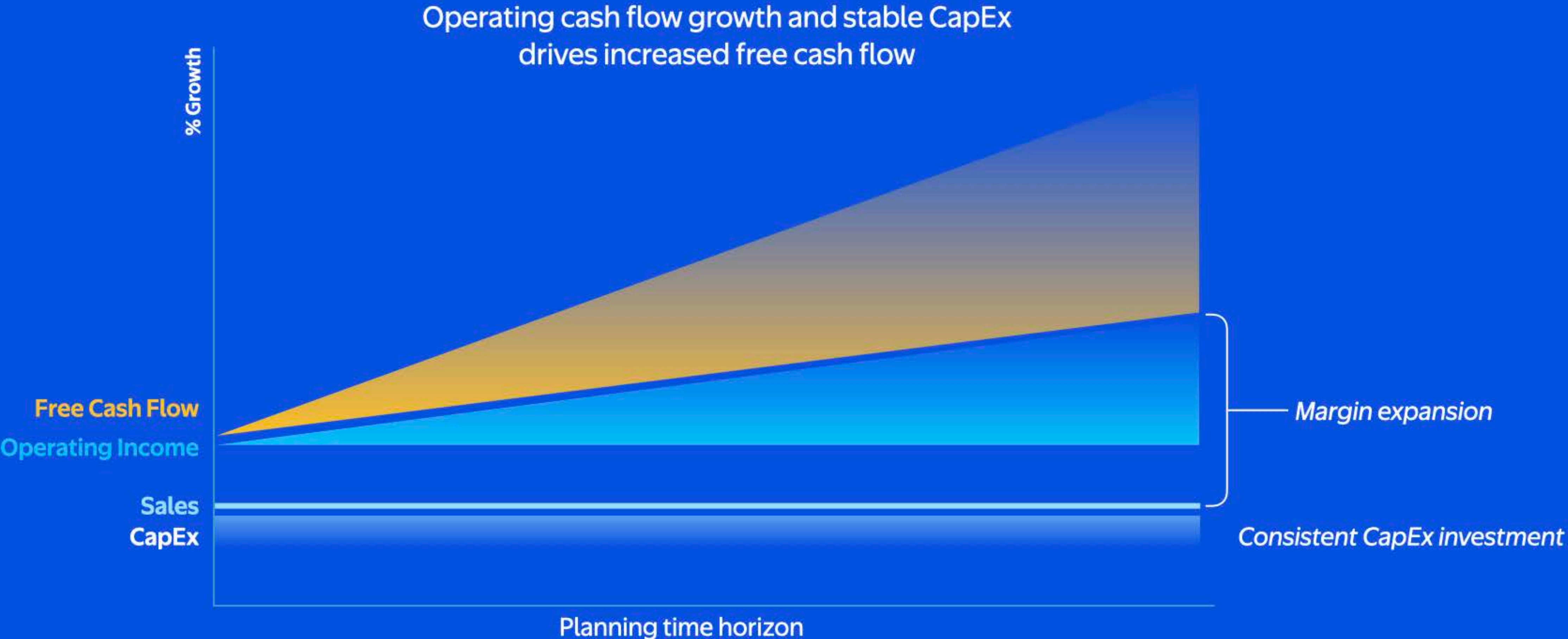
Operating income could grow even faster as high incremental margin businesses scale up



We like our position



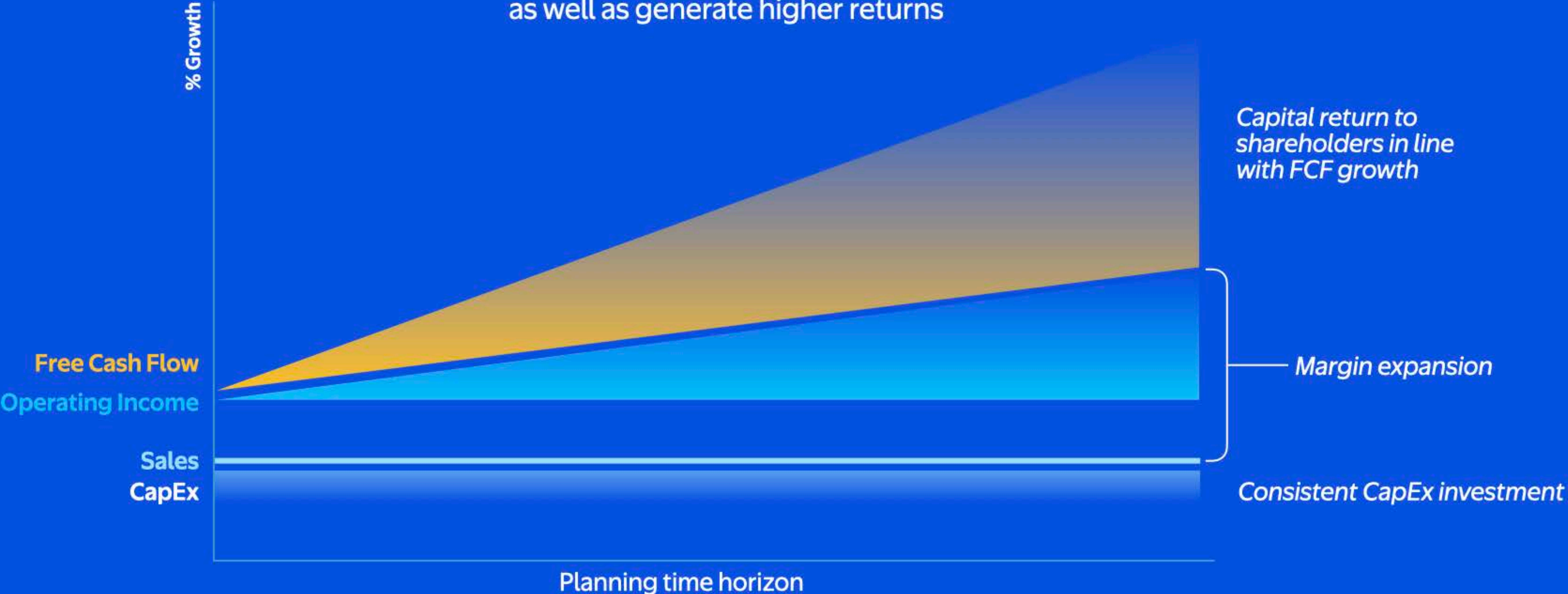
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And we're just getting started!

Kath McLay

CEO, Walmart International

Walmart International goals



\$200B
GMV



Doubling
profits



Doubling
digital mix

Walmart International

Core businesses



Footprint

18
Countries

~5,600
Stores

People

500k+
Brilliant
associates

95M+
Customers
per week

Performance

+9.1%
Net sales

+17%
Operating income

Sourcing

400k+
SKUs

4k+
Suppliers

70+
Countries
of origin

In the **right markets**

Becoming **more omnichannel**

Learning **agility**

We bring **Walmart to the world**,
and we bring **the world to Walmart**.





Walmart International goals



\$200B
GMV



Doubling
profits



Doubling
digital mix



Christina Zhu

President and CEO
Walmart China



Ignacio Caride

President and CEO
Walmex



Kalyan Krishnamurthy

Group CEO
Flipkart







Walmex connected businesses



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Chris Nicholas

CEO, Sam's Club U.S.



sam's club



Welcome

Exit

Be the world's best
club retailer

Redefine the club
channel





100%



Download the App

Scan as You Shop

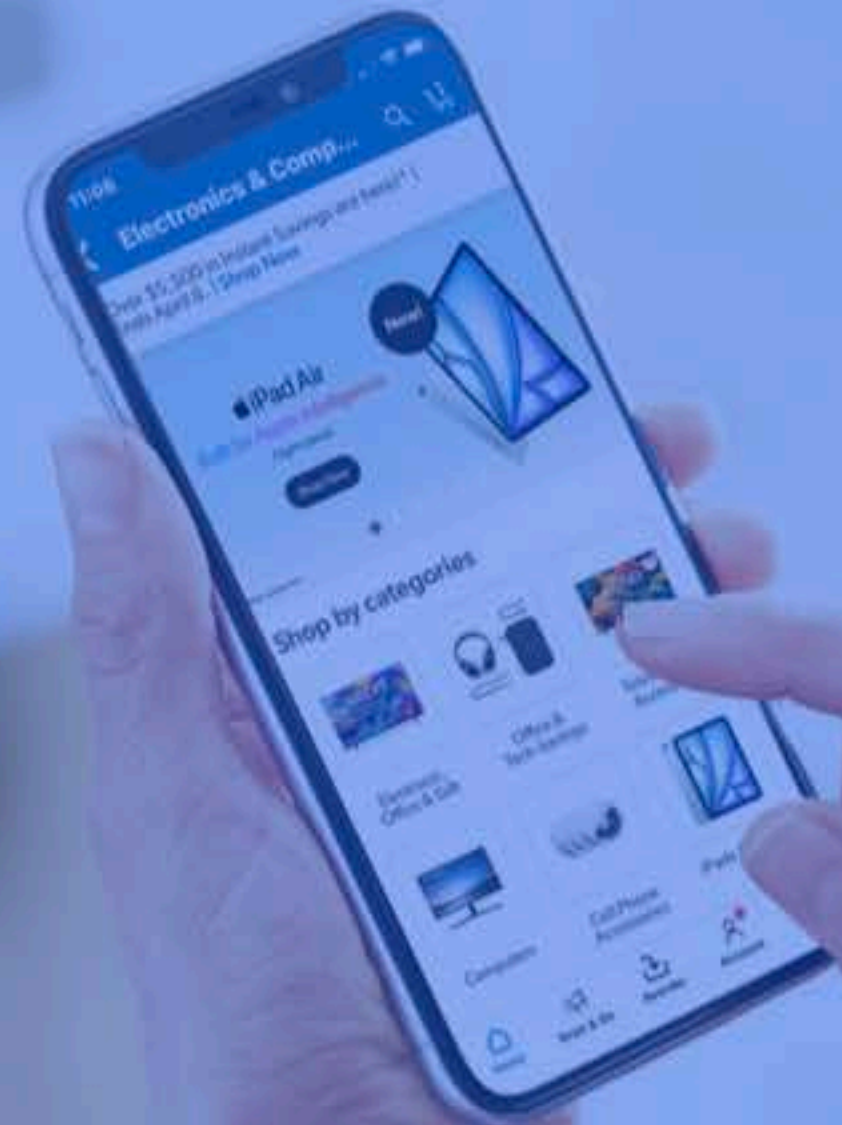
Pay in the App & Go!

45
LARGE
ROLLS

235
SHEETS
PER ROLL



leveraging AI





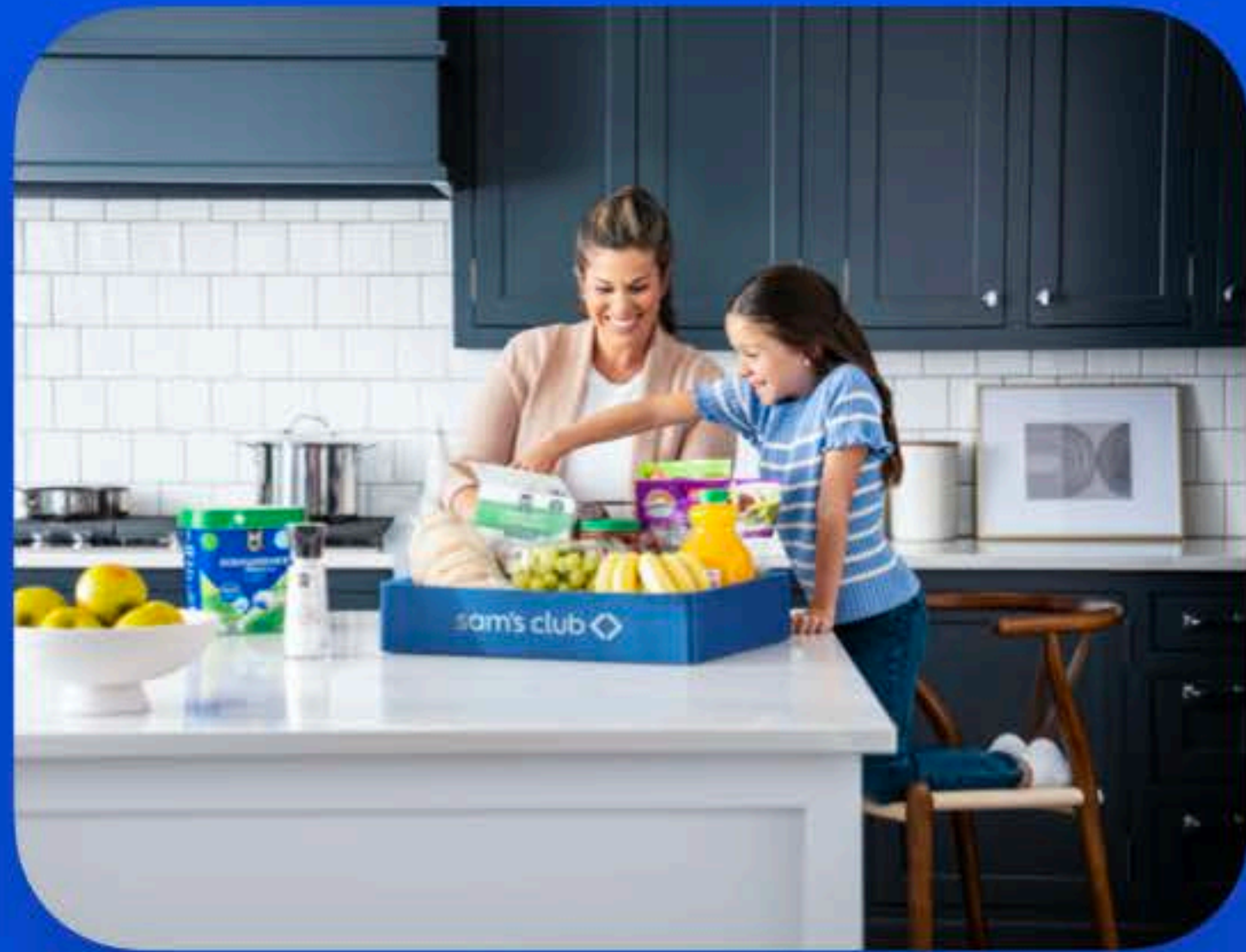
Member Services

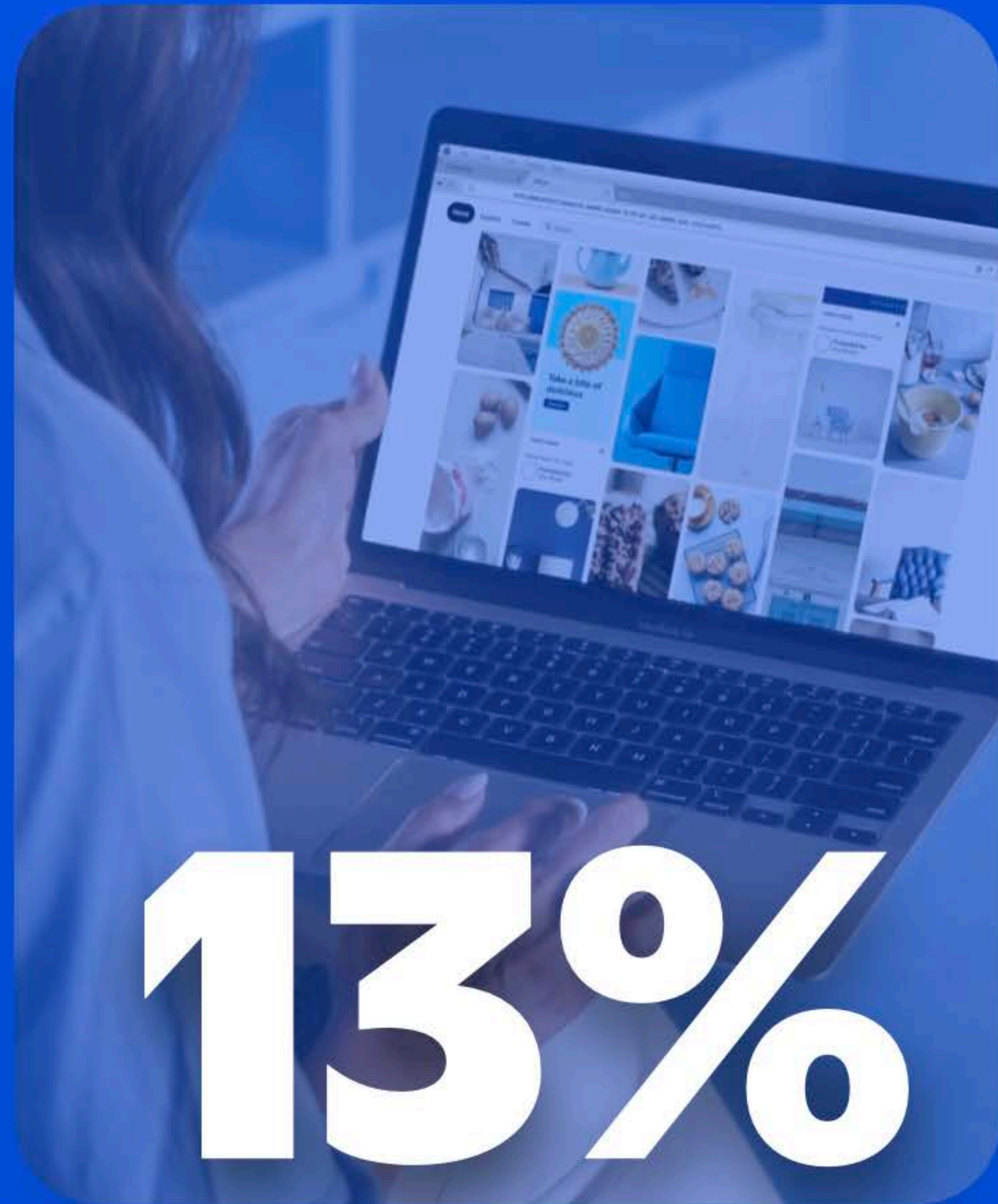






**ALL
TIME
HIGHS**





13%







Customer and Member Value Proposition

Value

Assortment

Experience

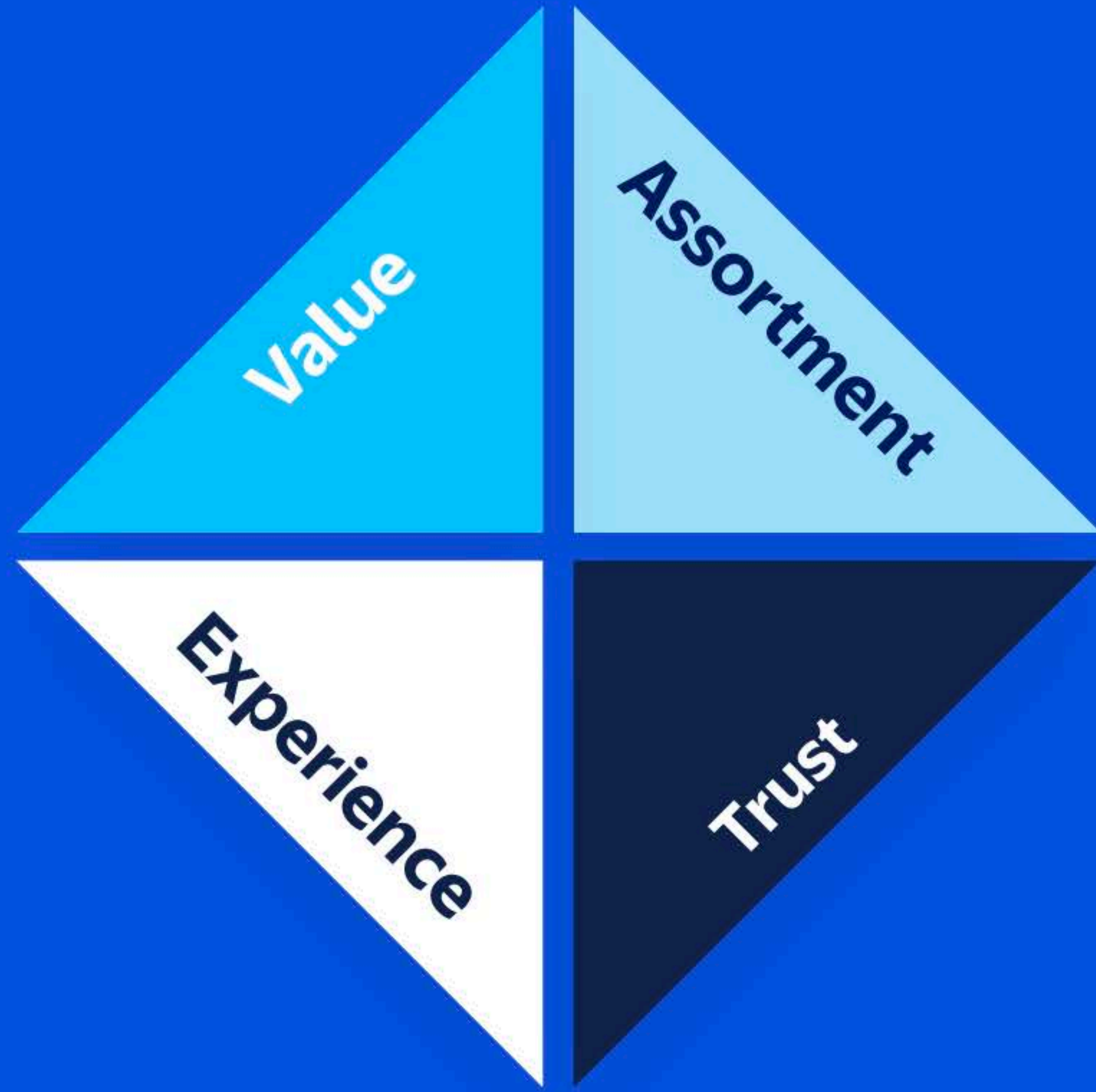
Trust

Value

Assortment

Experience

Trust



Value

Assortment

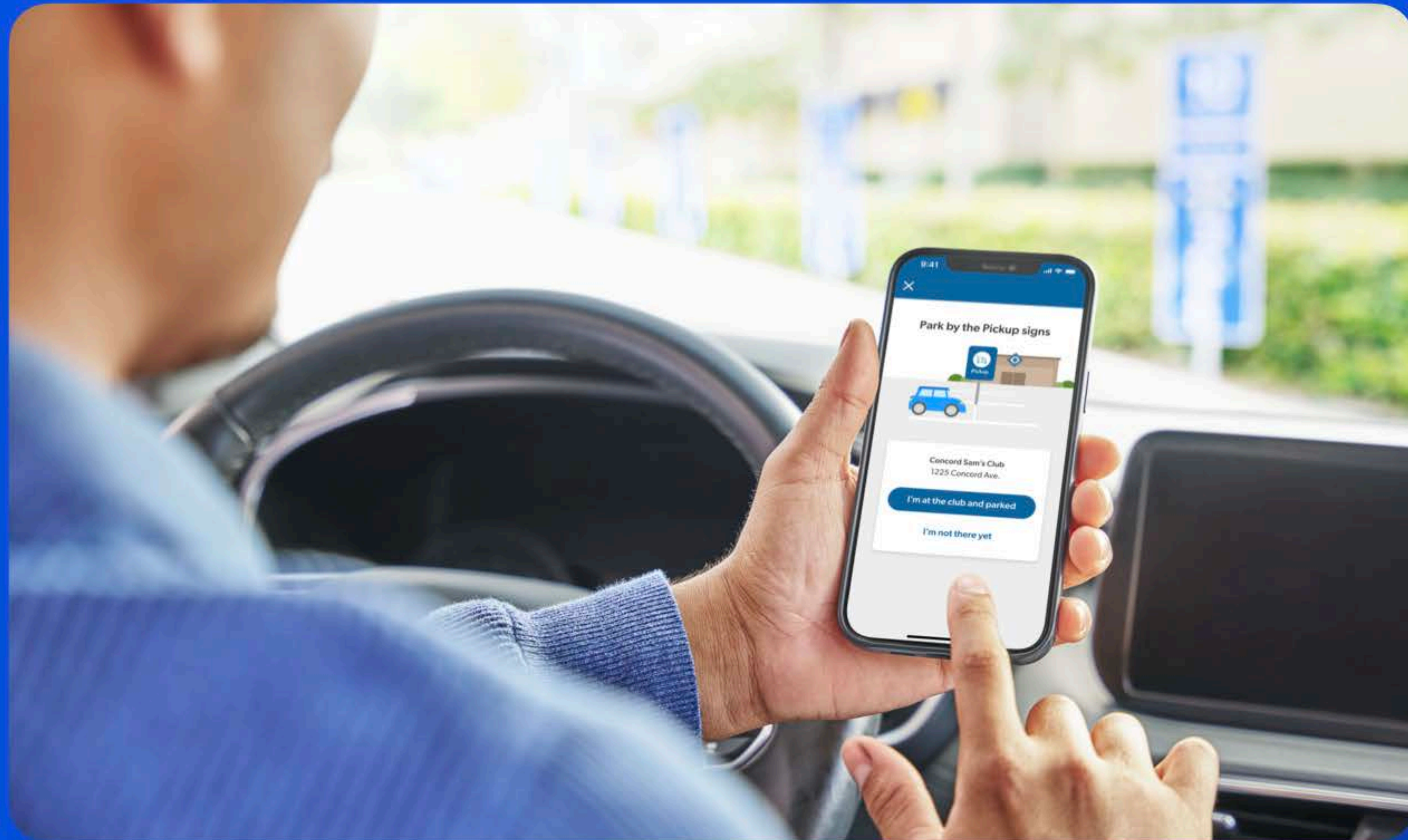


Value

Assortment



Experience



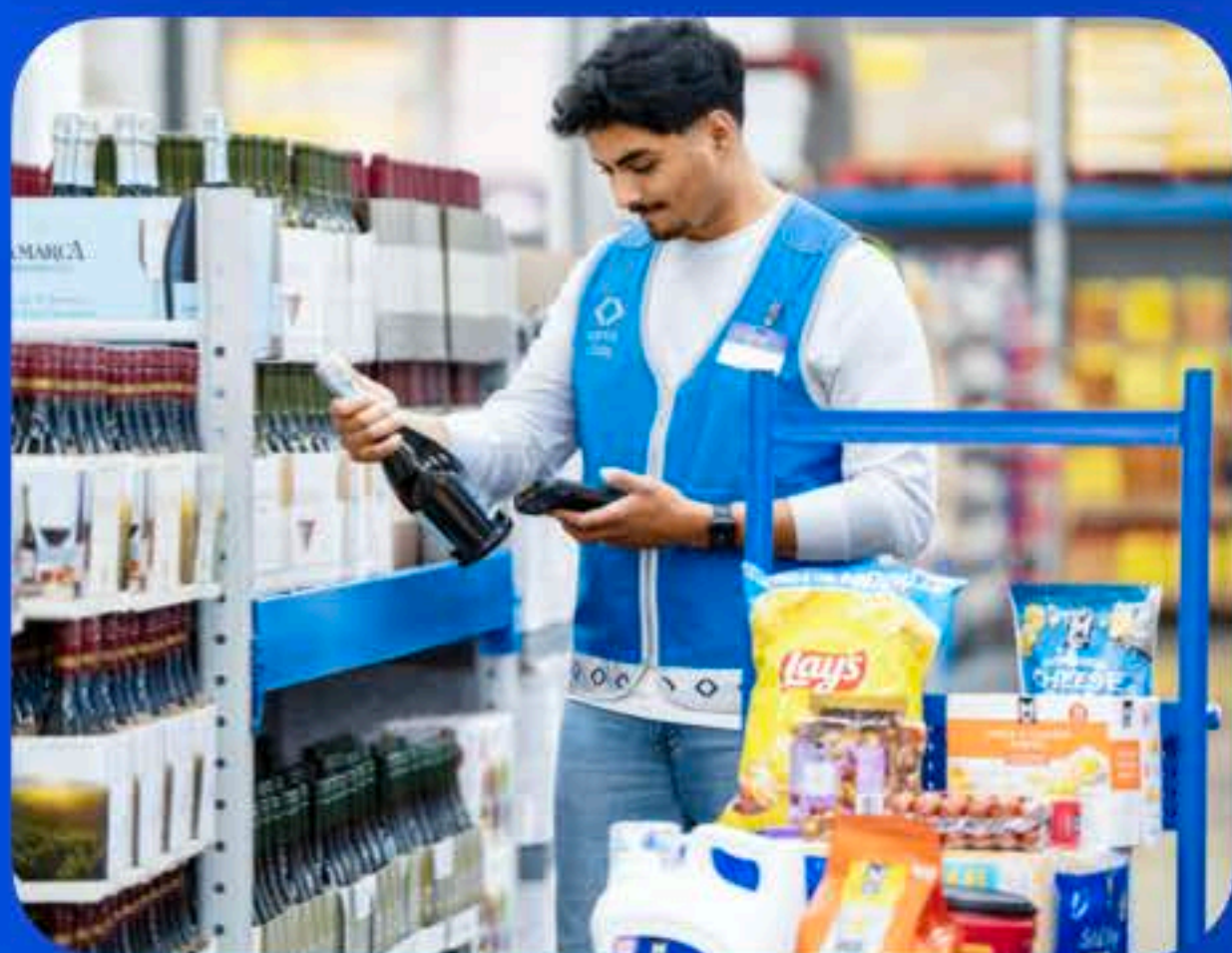
Experience



Trust



Trust





Julie Barber

Chief Merchant



Tom Ward

End-to-End Chief
Operating Officer



Diana Marshall

Chief Experience Officer

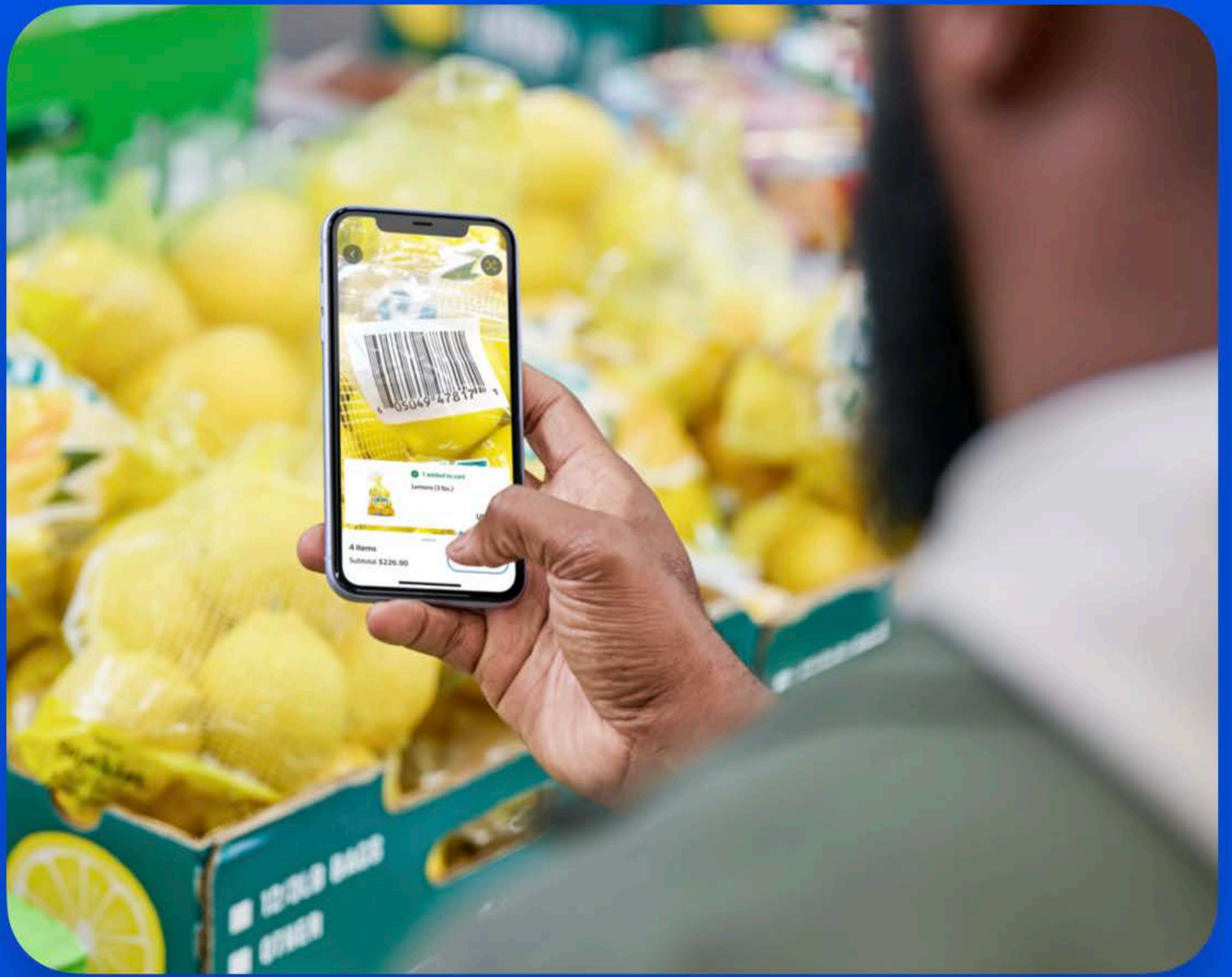


Todd Sears

CFO

Julie Barber

Chief Merchant, Sam's Club U.S.









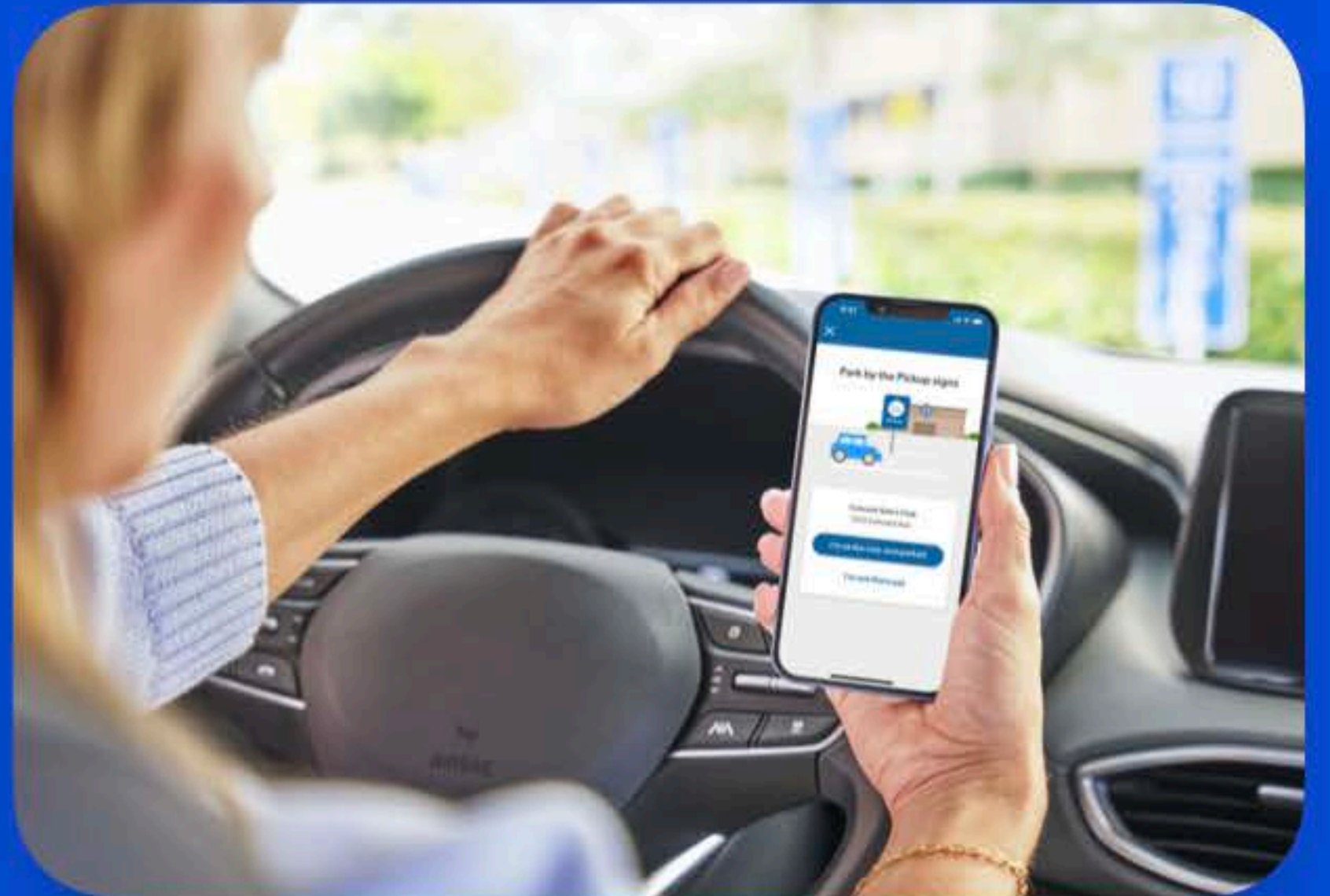


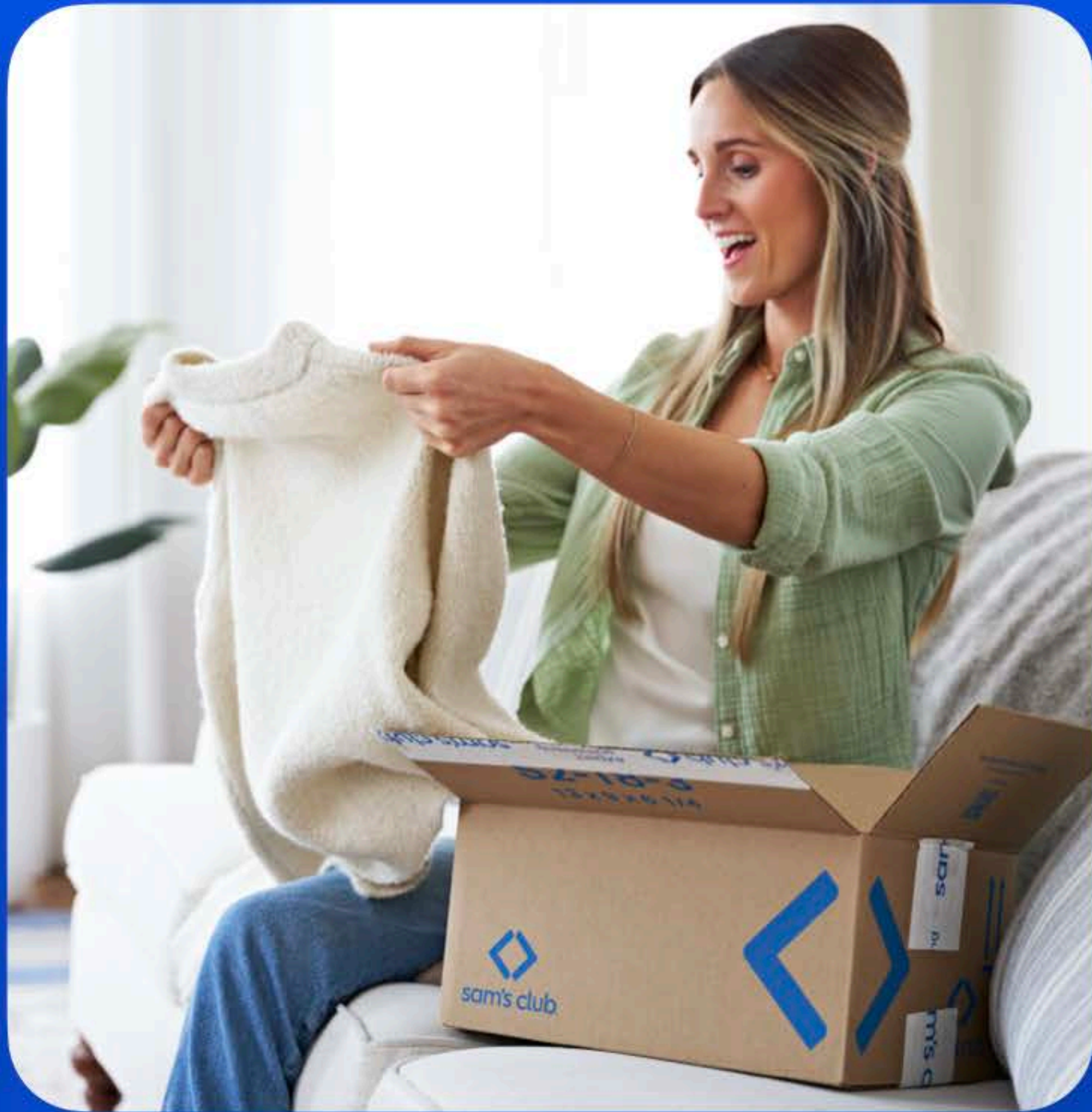


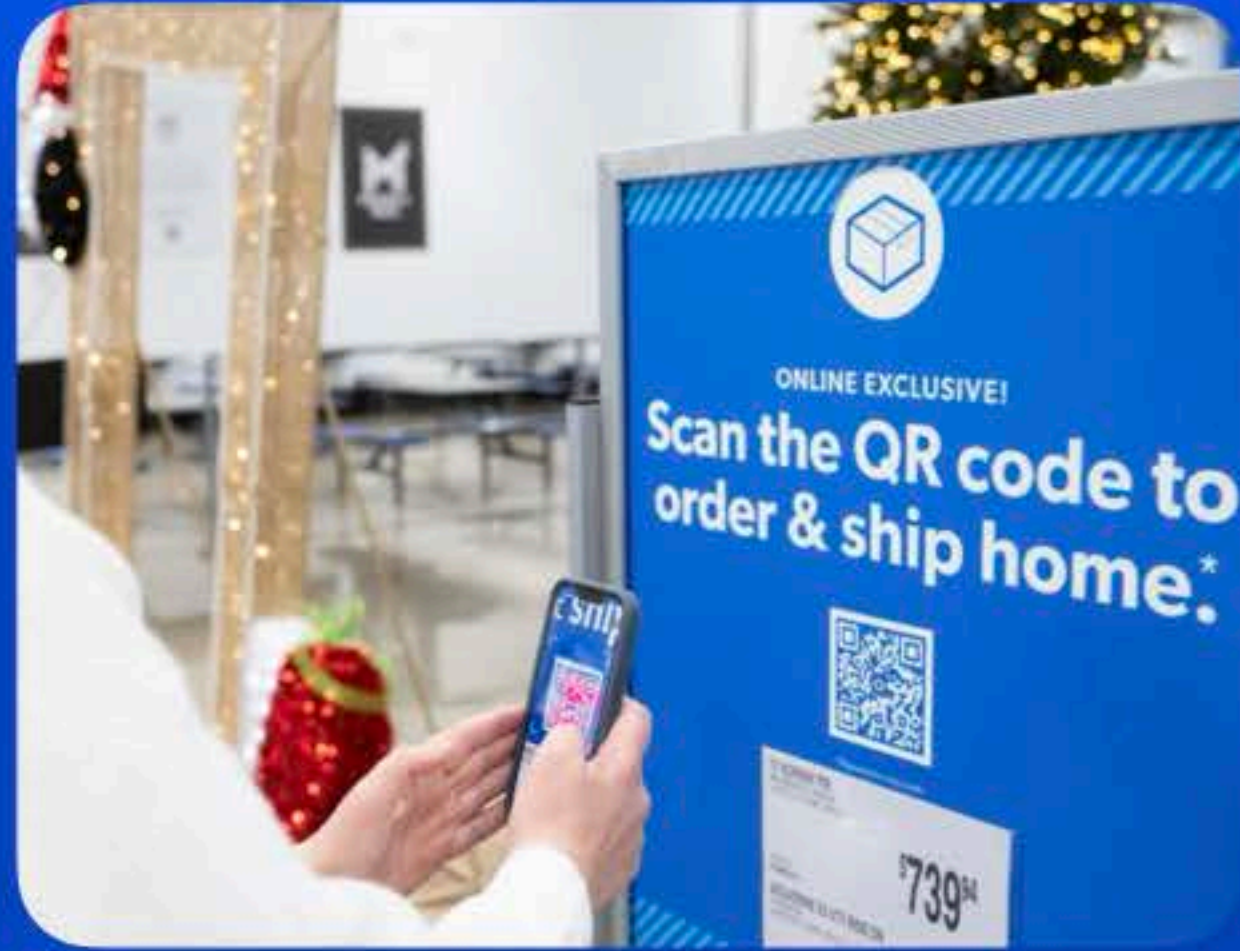


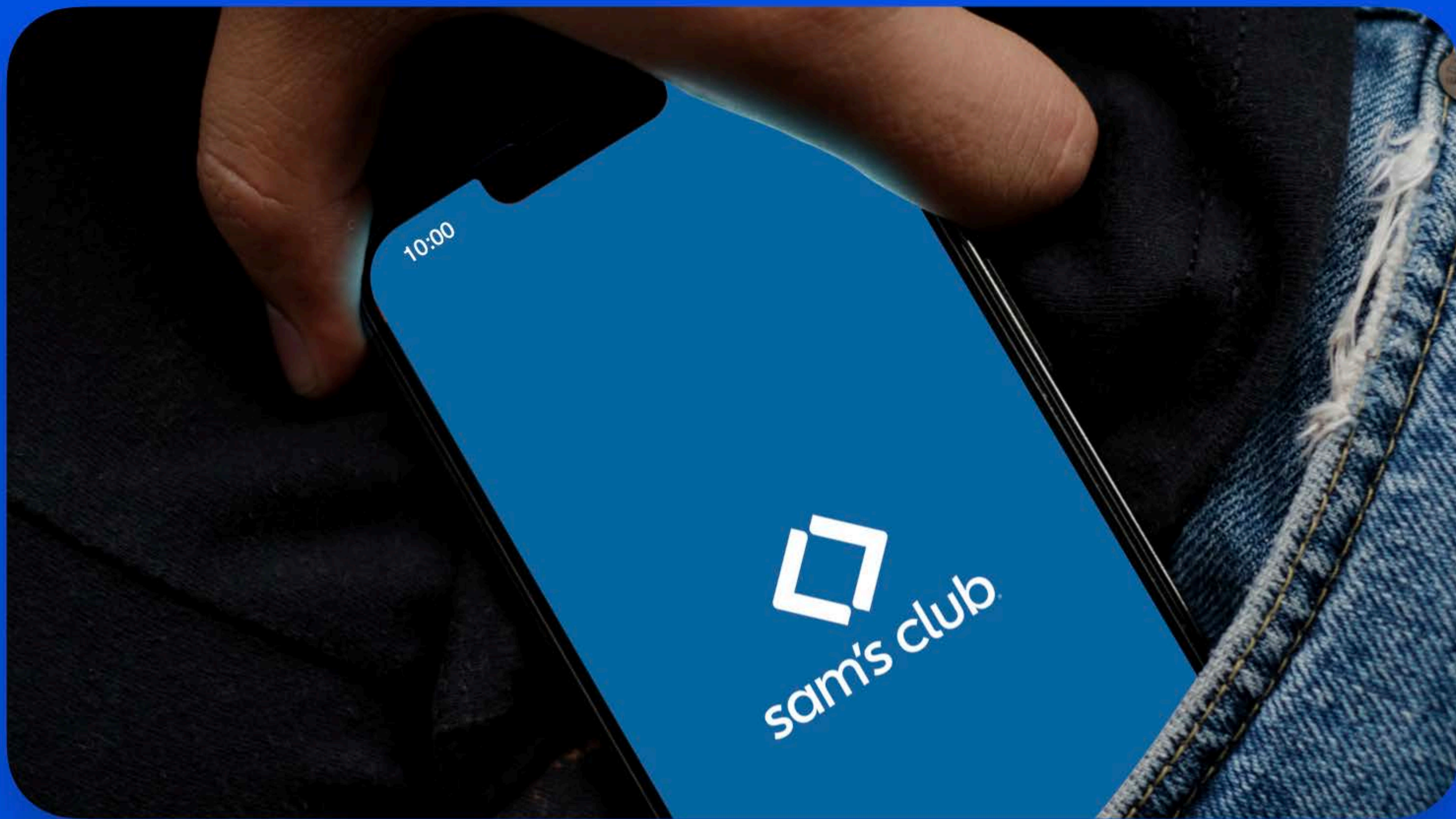
Tom Ward

End-to-End Chief Operating Officer, Sam's Club U.S.











shop
3x
more



renew
10%
higher rate

Digitally
Engaged
Members



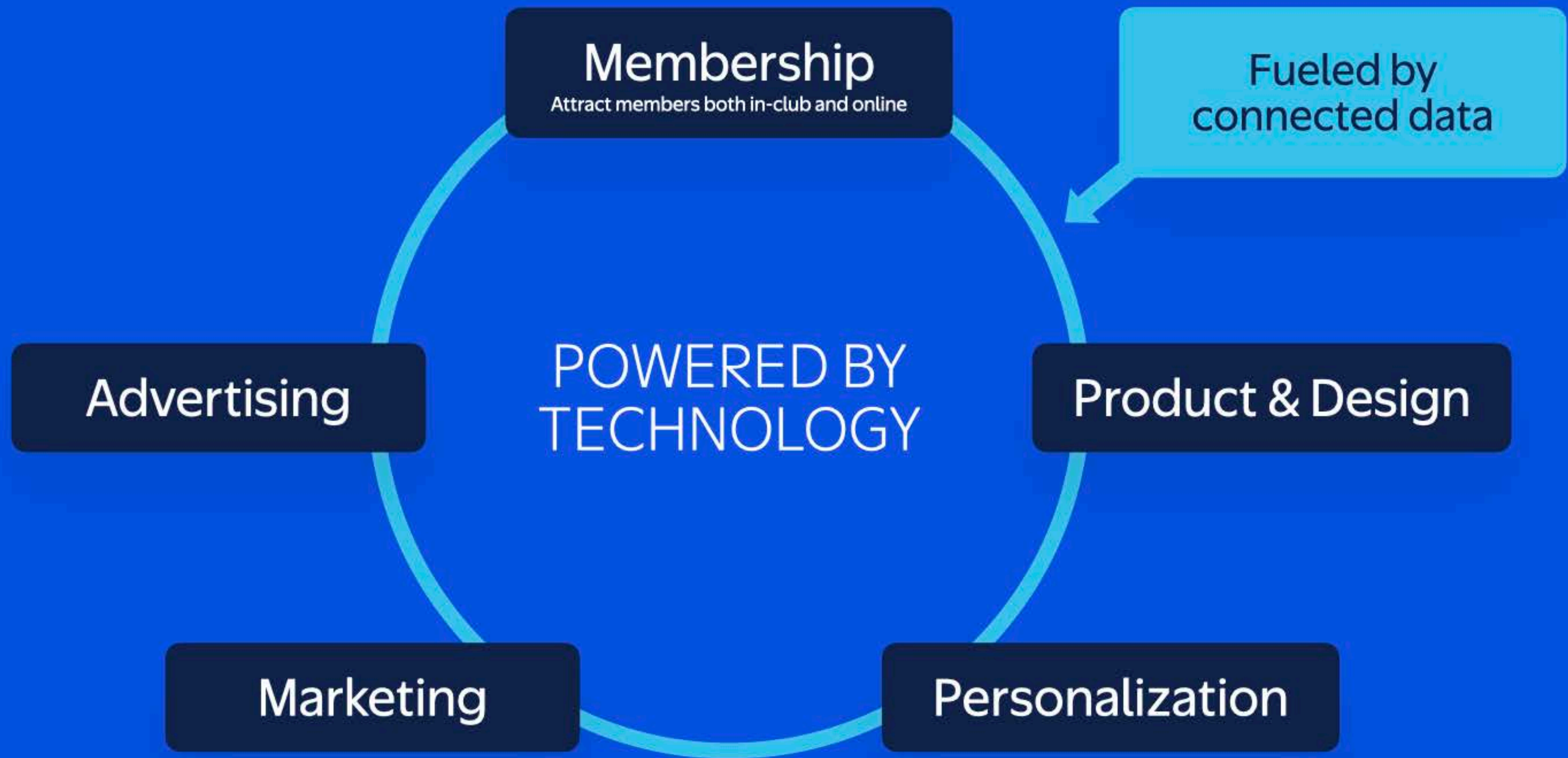
2x
more
categories



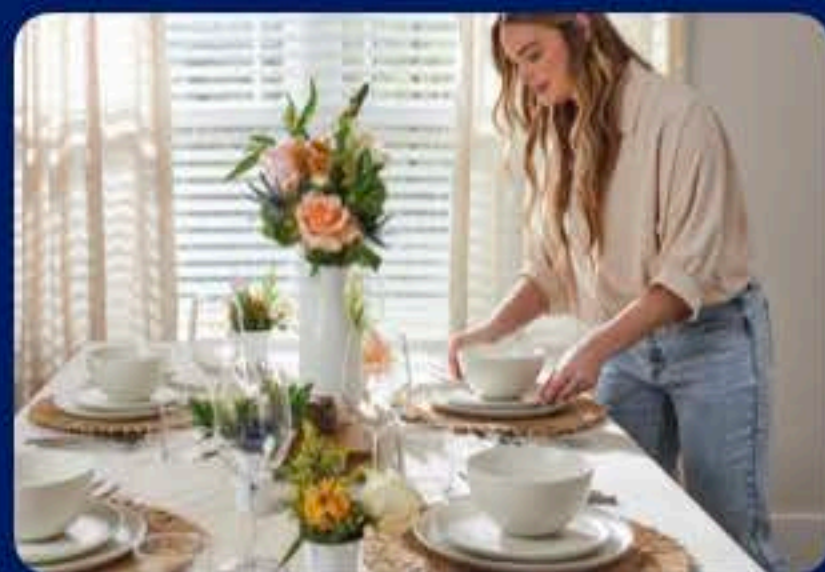
spend
3x
more

Diana Marshall

Chief Experience Officer, Sam's Club U.S.



Jordyn



Charles



Sarah





Todd Sears

CFO, Sam's Club U.S.

WAL-MART STORES, INC.
Bentonville Office

MEMORANDUM

cc:

TO: ALL WAL-MART ASSOCIATES
FROM: Sam Walton
SUBJECT: SAM'S WHOLESALE CLUB
DATE: 3/31/83

April 7th - the newest division of our Wal-Mart Company will open - known as Sam's Wholesale Club - in Oklahoma City. This unit will occupy about 100,000 square feet of space in an old store building that we have renovated in the Midwest City area of Oklahoma City.

Overall, this wholesale concept is based on a similar strategy of the warehouse food stores that you've seen. Very low gross margins, with a corresponding low expense structure, and very low prices. The profit margin percentage will also be low, but hopefully, we'll have high volume sales - 12 to 16 turns a year in inventory, and an excellent return on investments.

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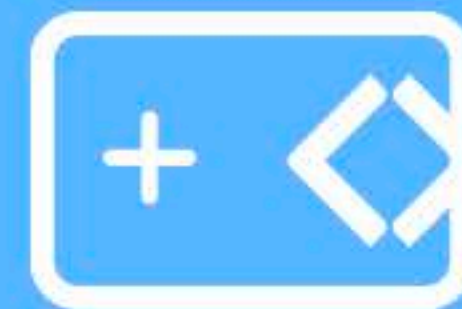
Membership
All time high



**Membership
income +22%**
over the last
two years



Tenured
renewal rate
>90%



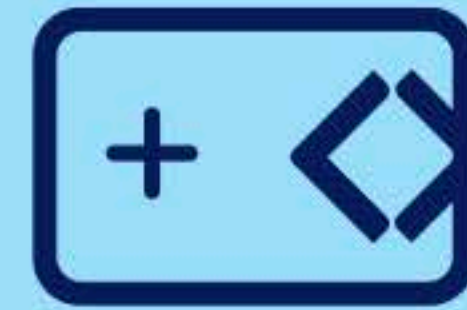
Plus members
>50%



Gen Z and
Millennials
~50% of new
members



>50% of
members
transact
digitally



~40% of
transactions
are digital

Three ways
we will grow
membership



Organic growth



New clubs



eCommerce

John Furner

CEO, Walmart U.S.

Be America's Favorite



Customer and Member Value Proposition

Price

Assortment

Experience

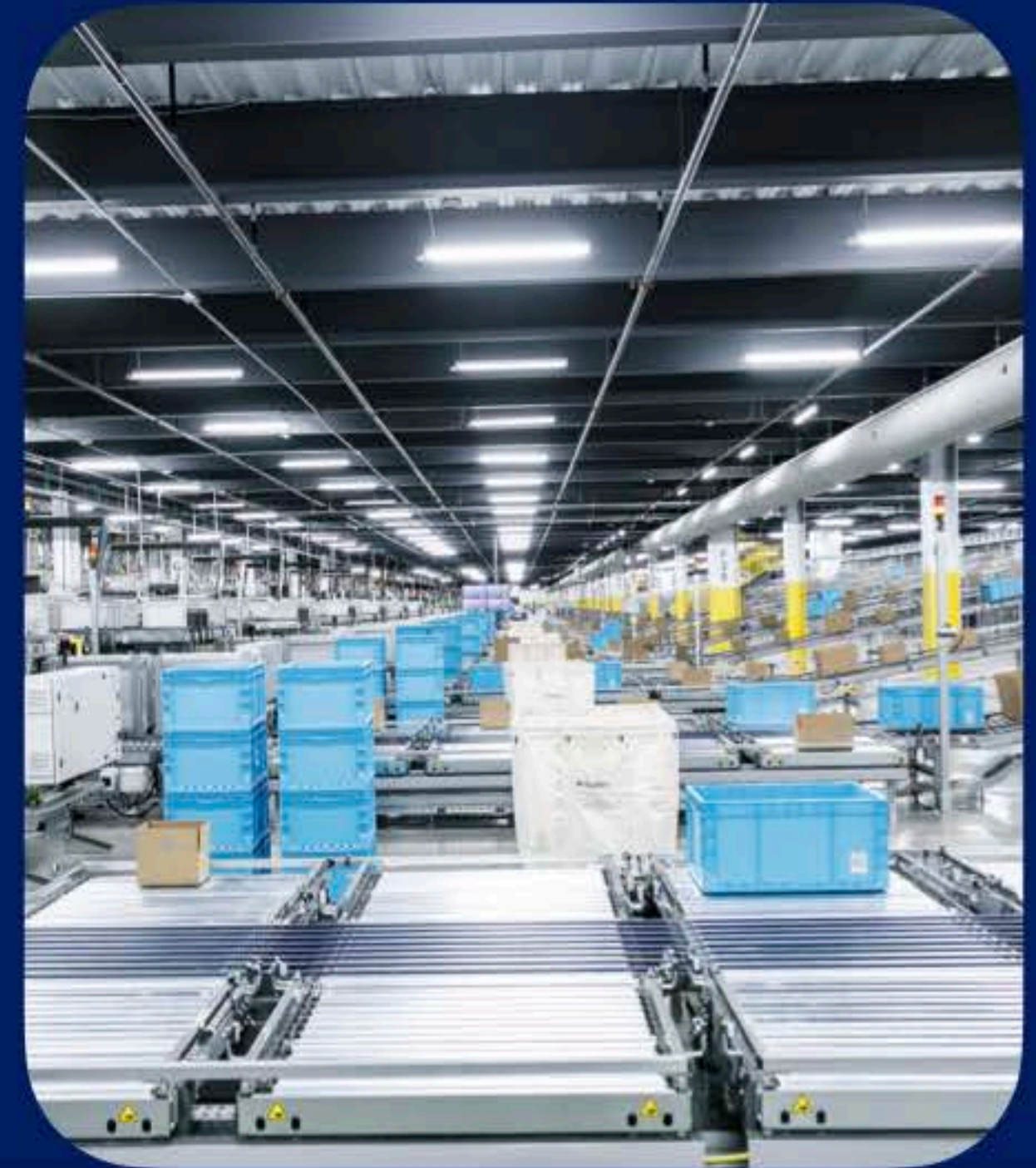
Trust

Price



Every Day Low Cost
=
Every Day Low Price

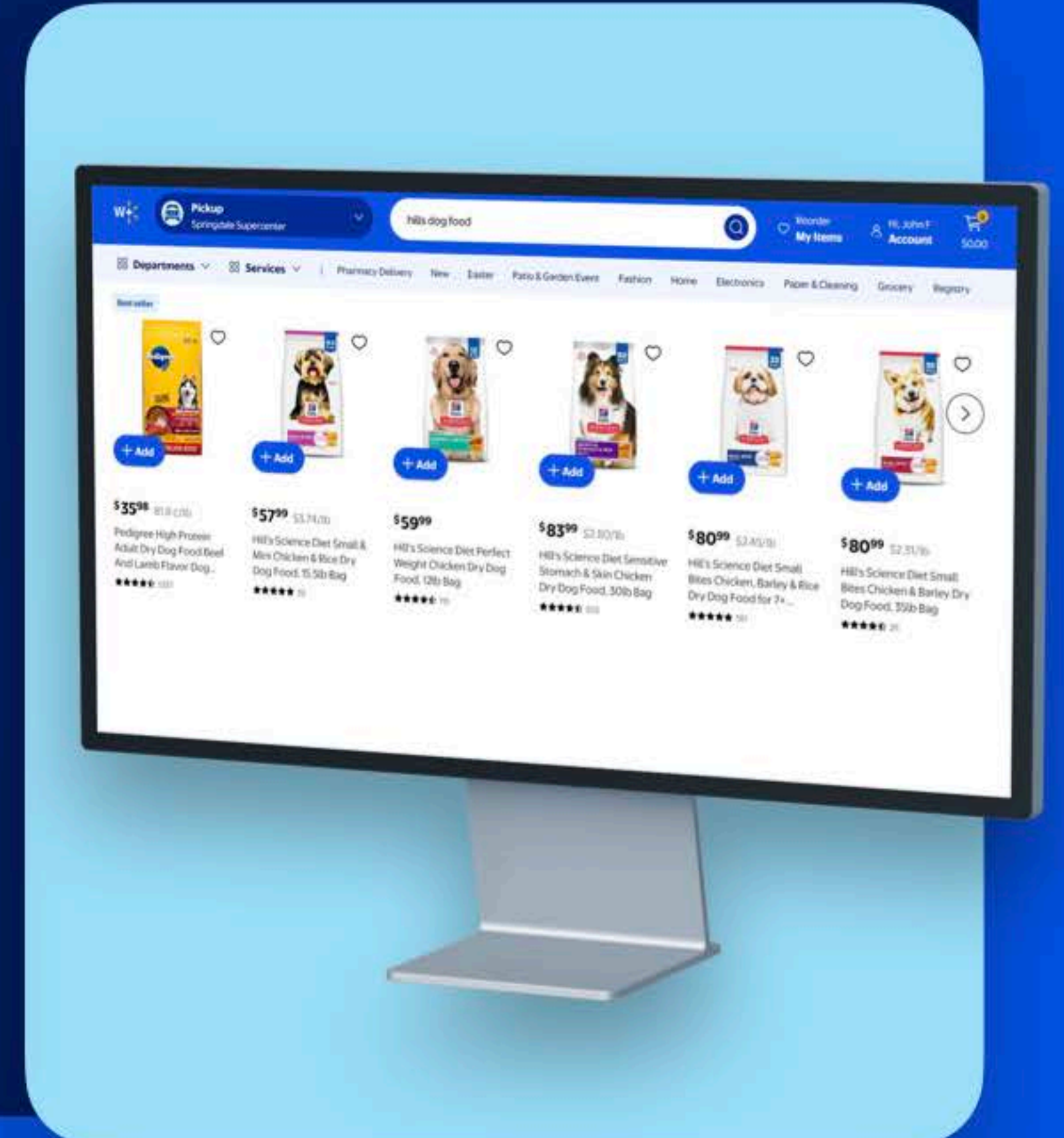
Every Day Low Cost



Assortment

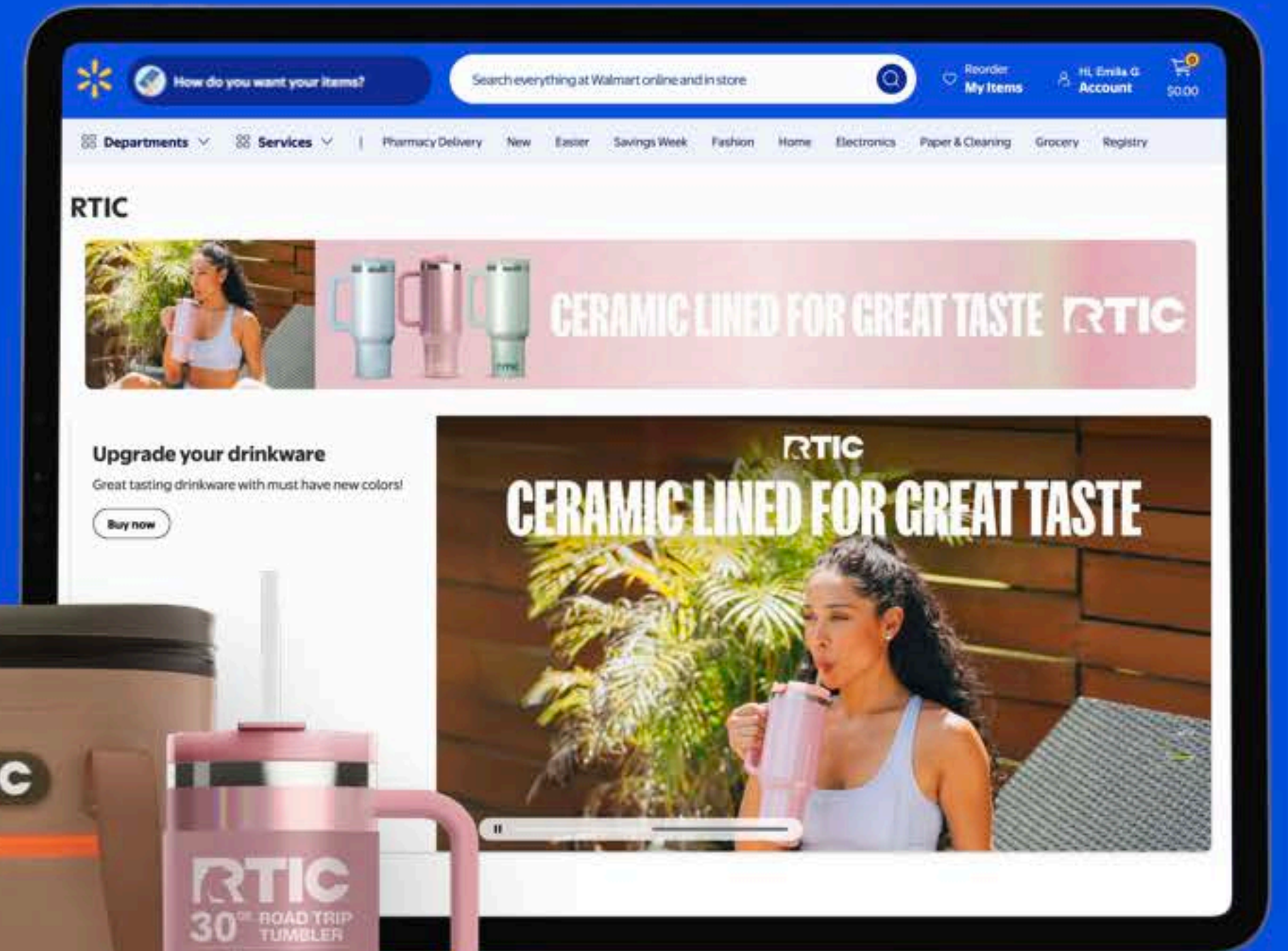


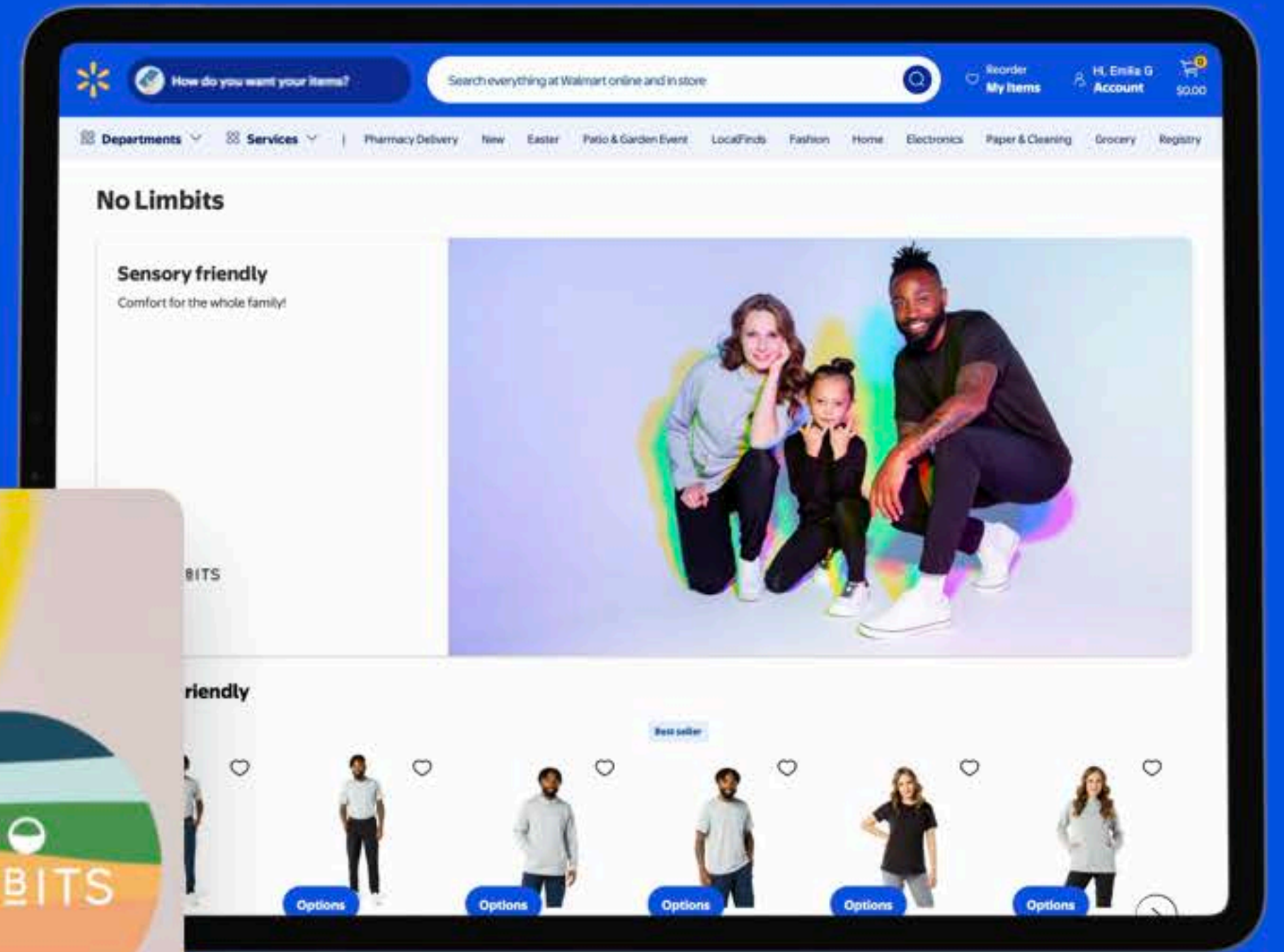
Assortment



Private Brands







Delivery



Delivery



Delivery





What do you want to know?

Enter your question here.

Focus Wally ▾

Home ▾



Which category groups had the largest GMV \$ change increase last week?

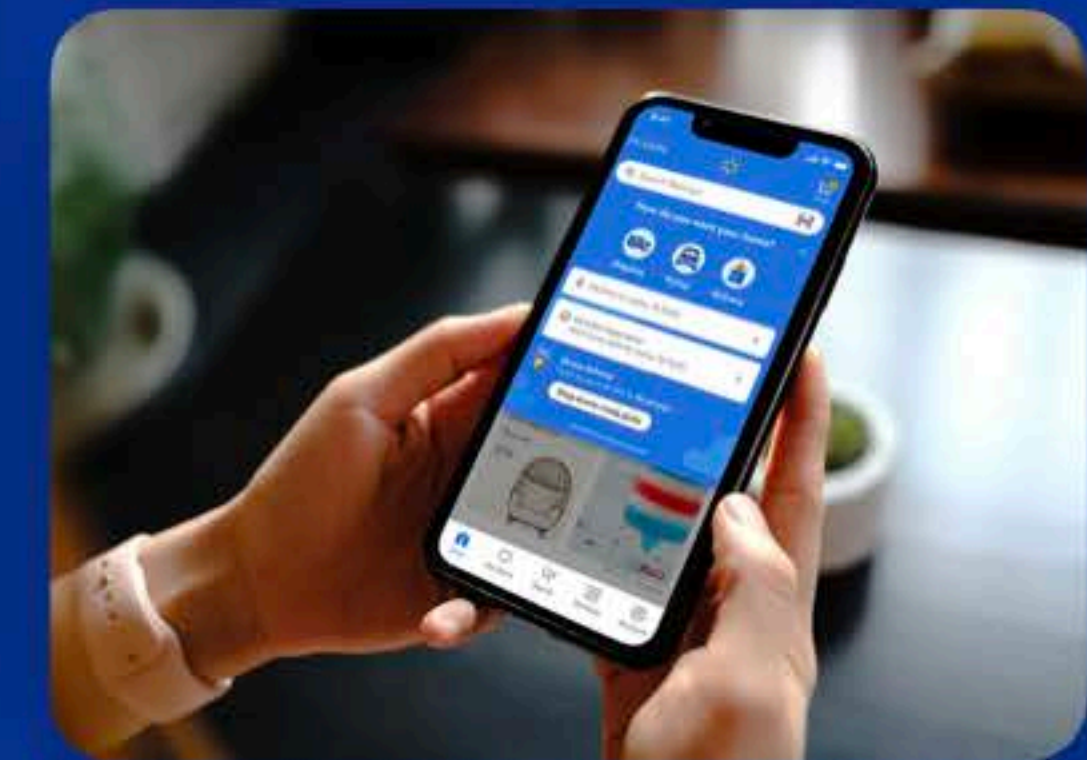
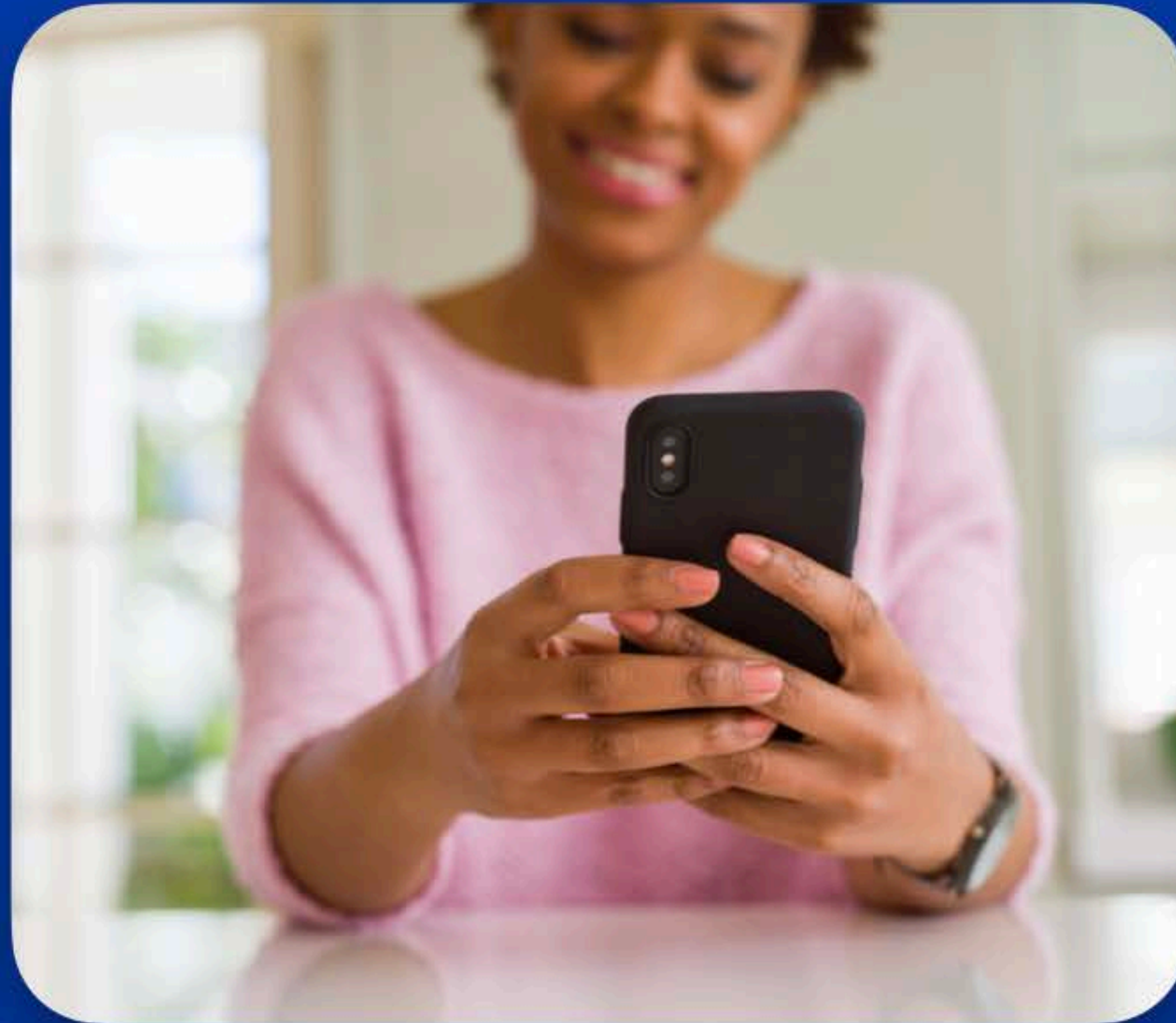
How can Wally help me?

Show me the products in home care with the greatest YoY change in units sold. Make me a table with their GMV, Units and AUR % change.

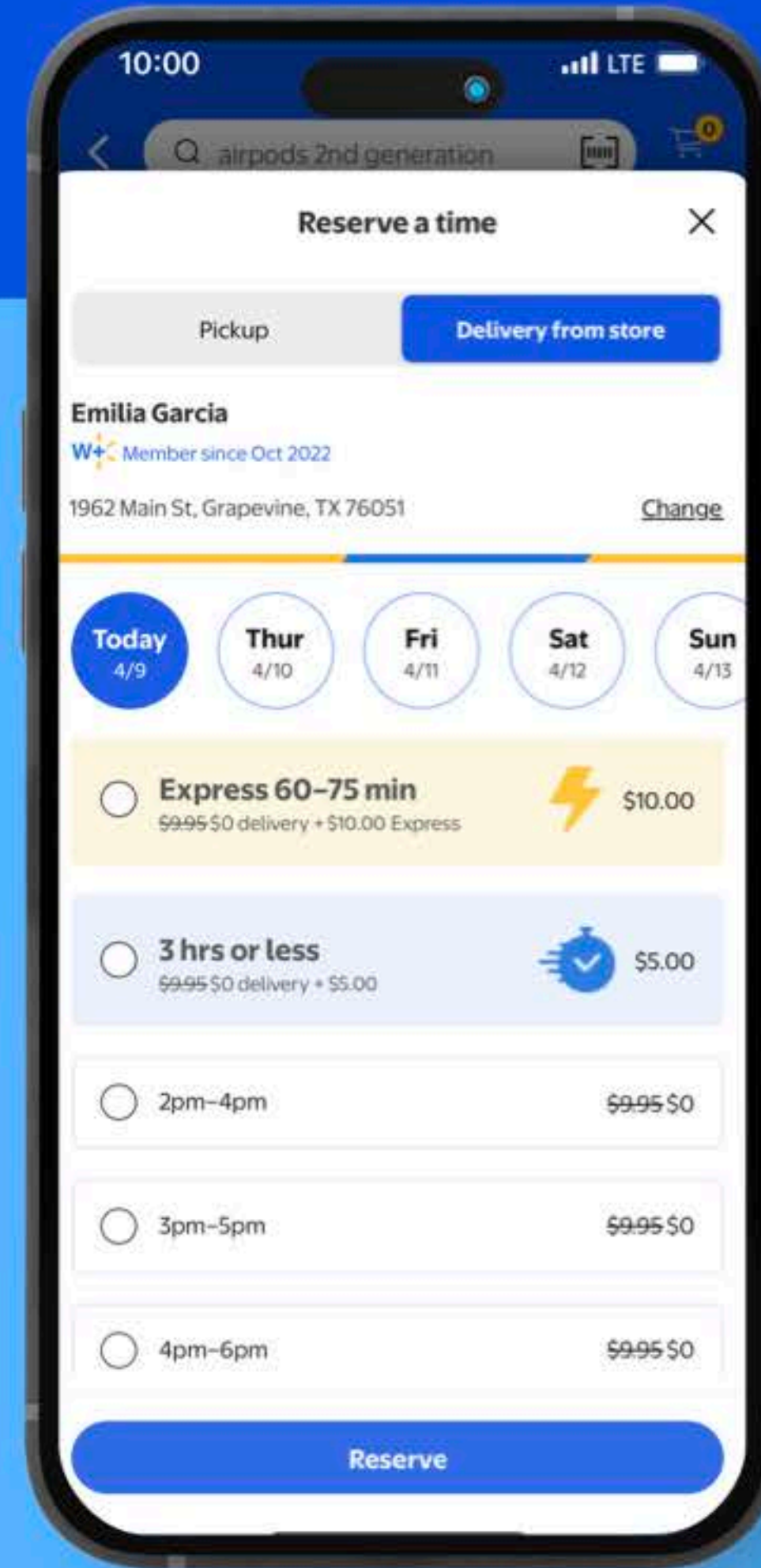
Which products had the largest growth in sales over the last 4 weeks?

Feedback

Experience



Experience



Experience



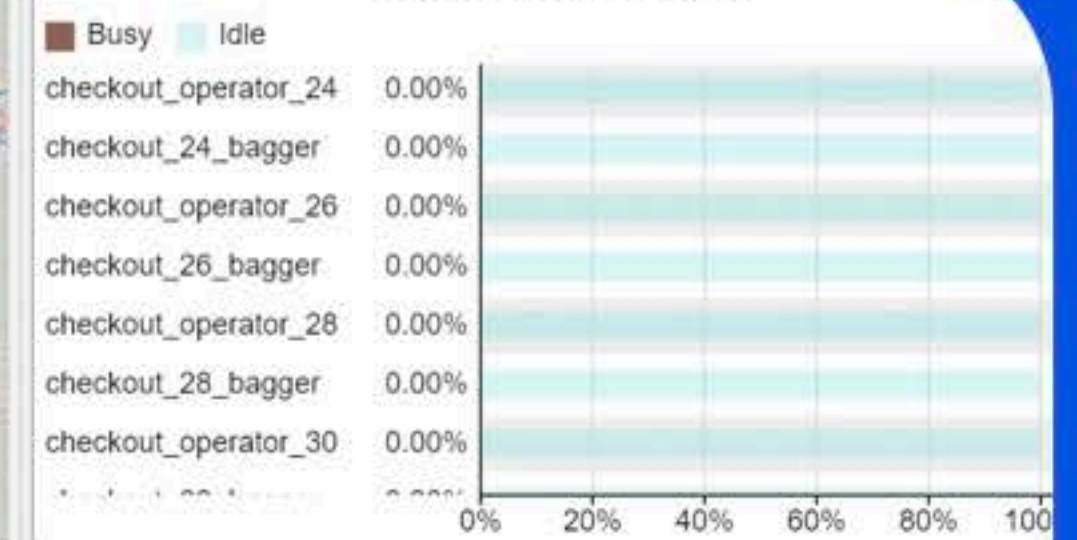
Experience



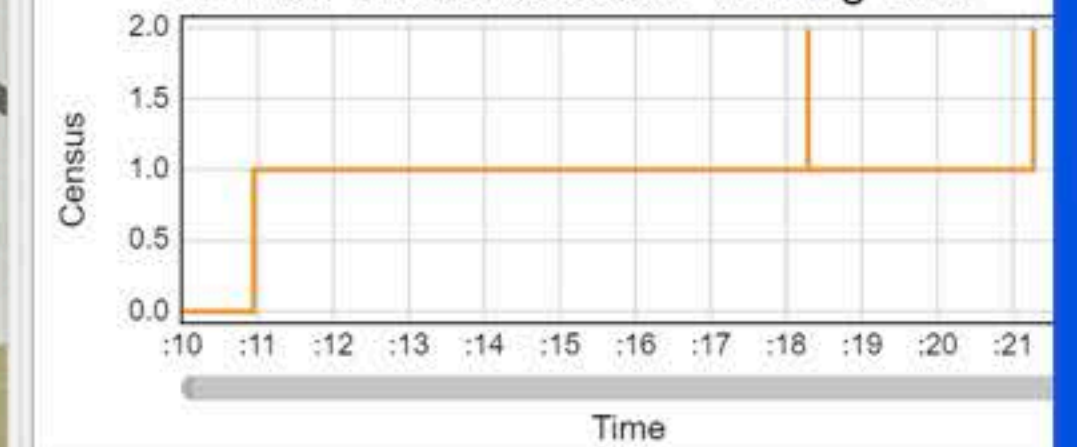




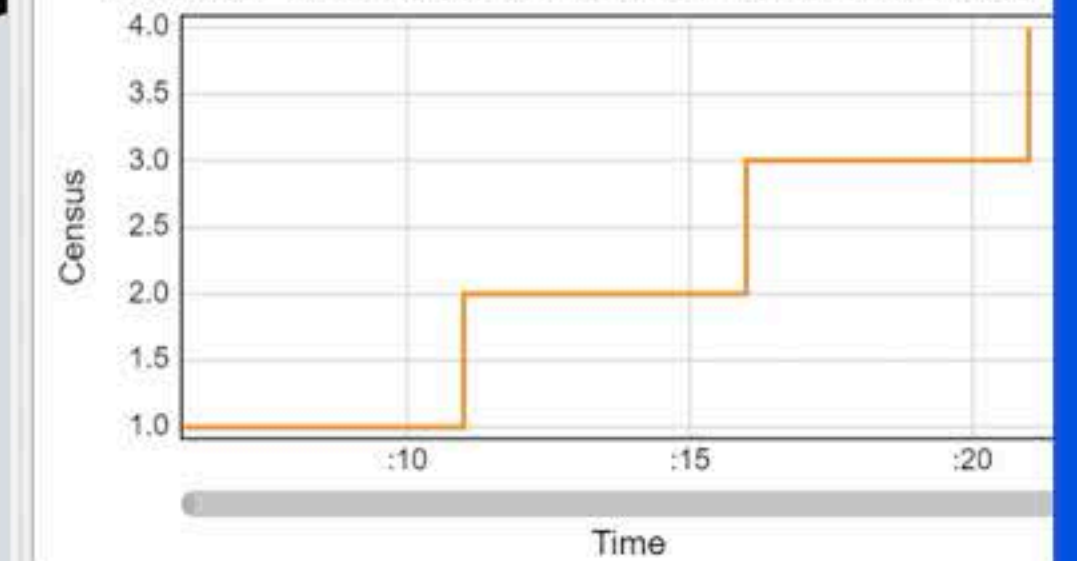
Staff State Chart



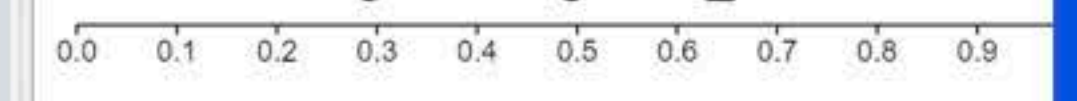
Number of Customers in Waiting Line

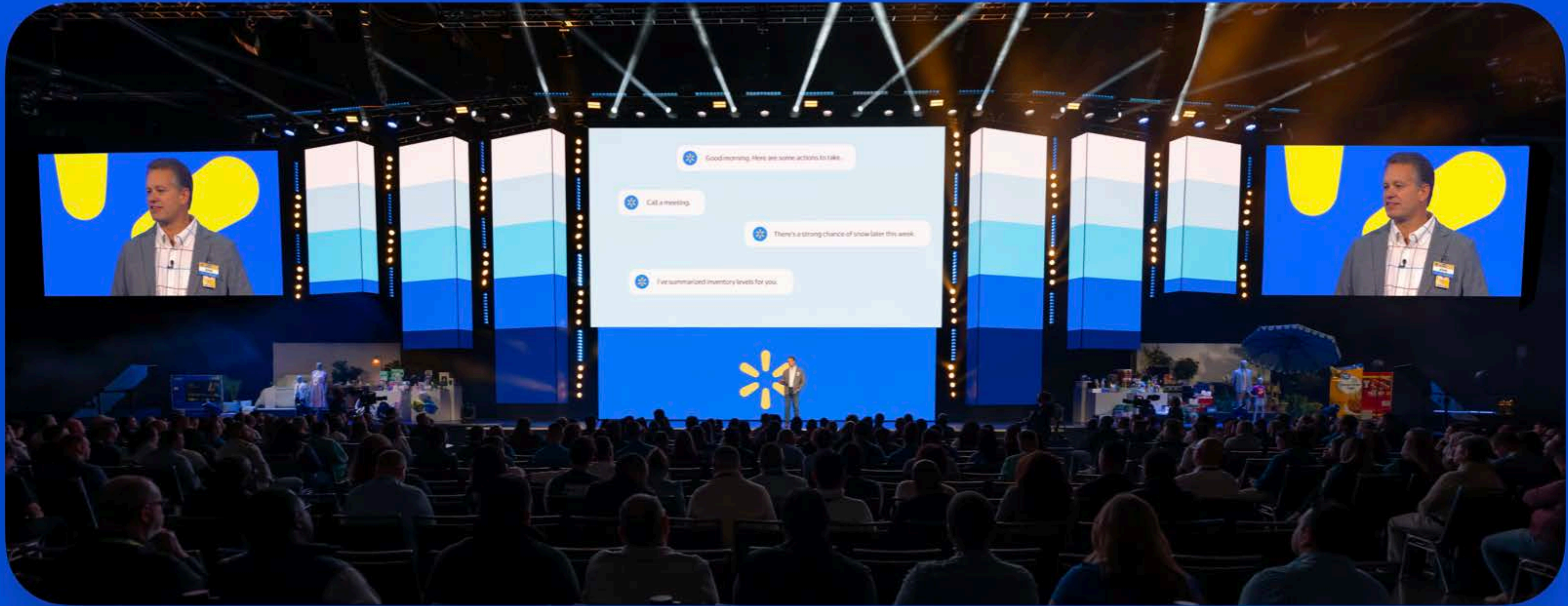


Number of Customer in the FrondEnd Area



Average Waiting Time_minutes





Trust



Store #1317
Asheville, NC

**Be
America's
Favorite**

Latriece Watkins

Chief Merchandising Officer, Walmart U.S.

Easter party supplies from \$1
[Shop now](#)



New Free Assembly drop
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FREE ASSEMBLY



Shop your faves, fast!
Fast Delivery as soon as 1 hour
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Fast Delivery



The latest Scoop styles
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SCOOP

Elevated flavors from bettergoods
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bettergoods

Up to 65% off
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Flash Deals



Easter goodies in as fast as 1 hour
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Spring arrivals from Beautiful by Drew
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Beautiful

Continue your shopping



neat
SOLUTIONS

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tzumi®

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CAMELBAK®

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE



SONOS

COBIZI

LifeStraw®
by VESTERGAARD

BATTAT

Miss Vickie's

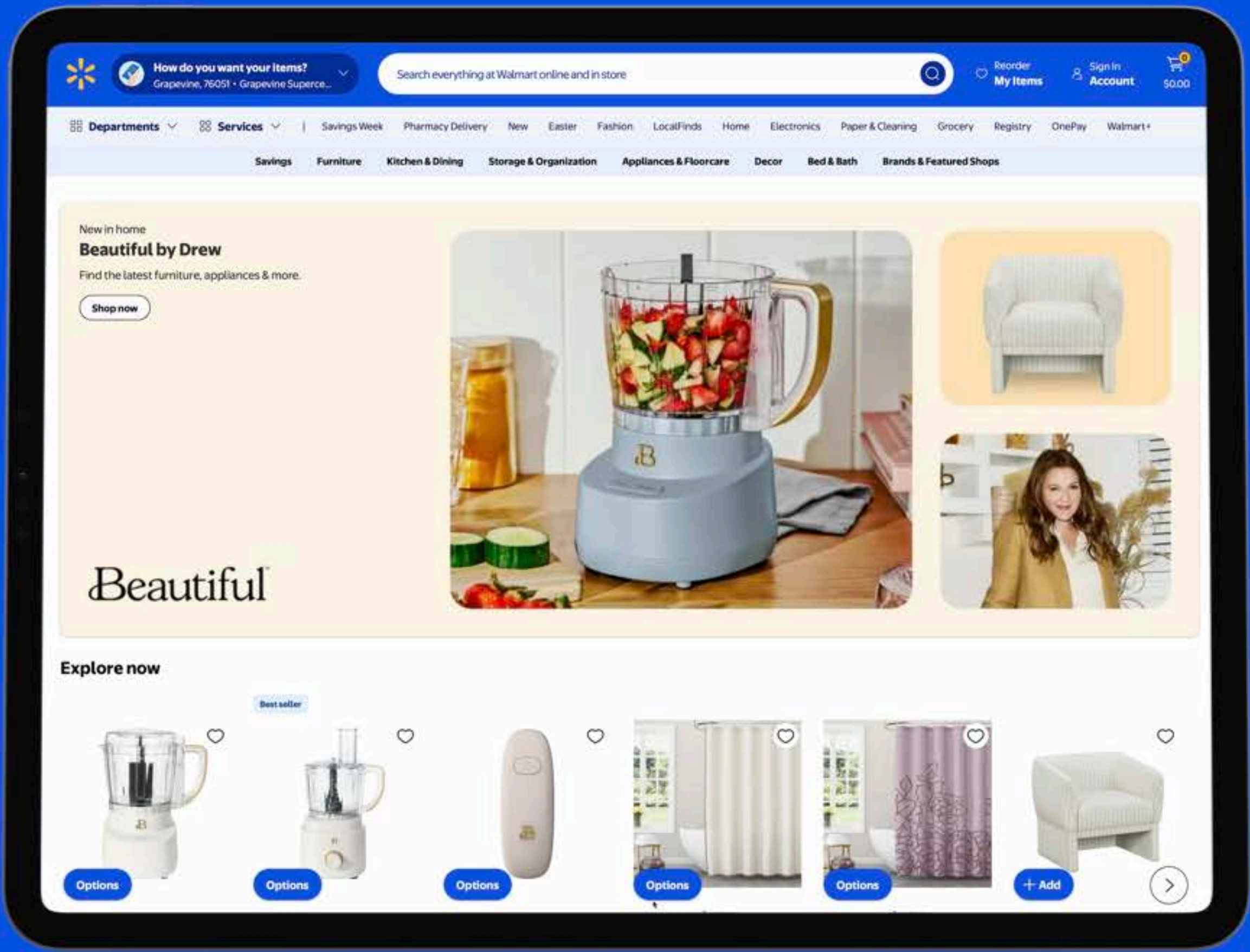
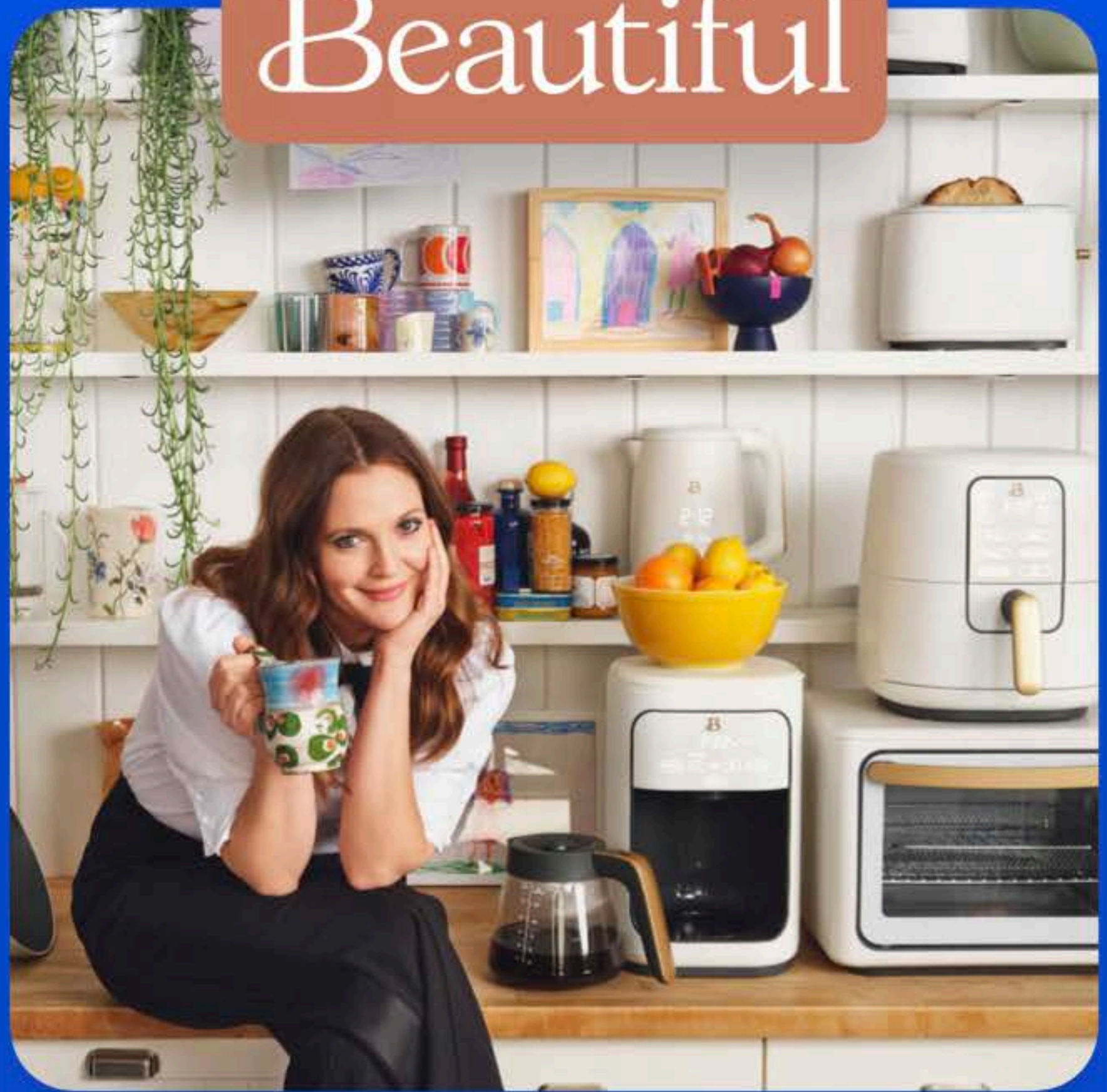
StockX

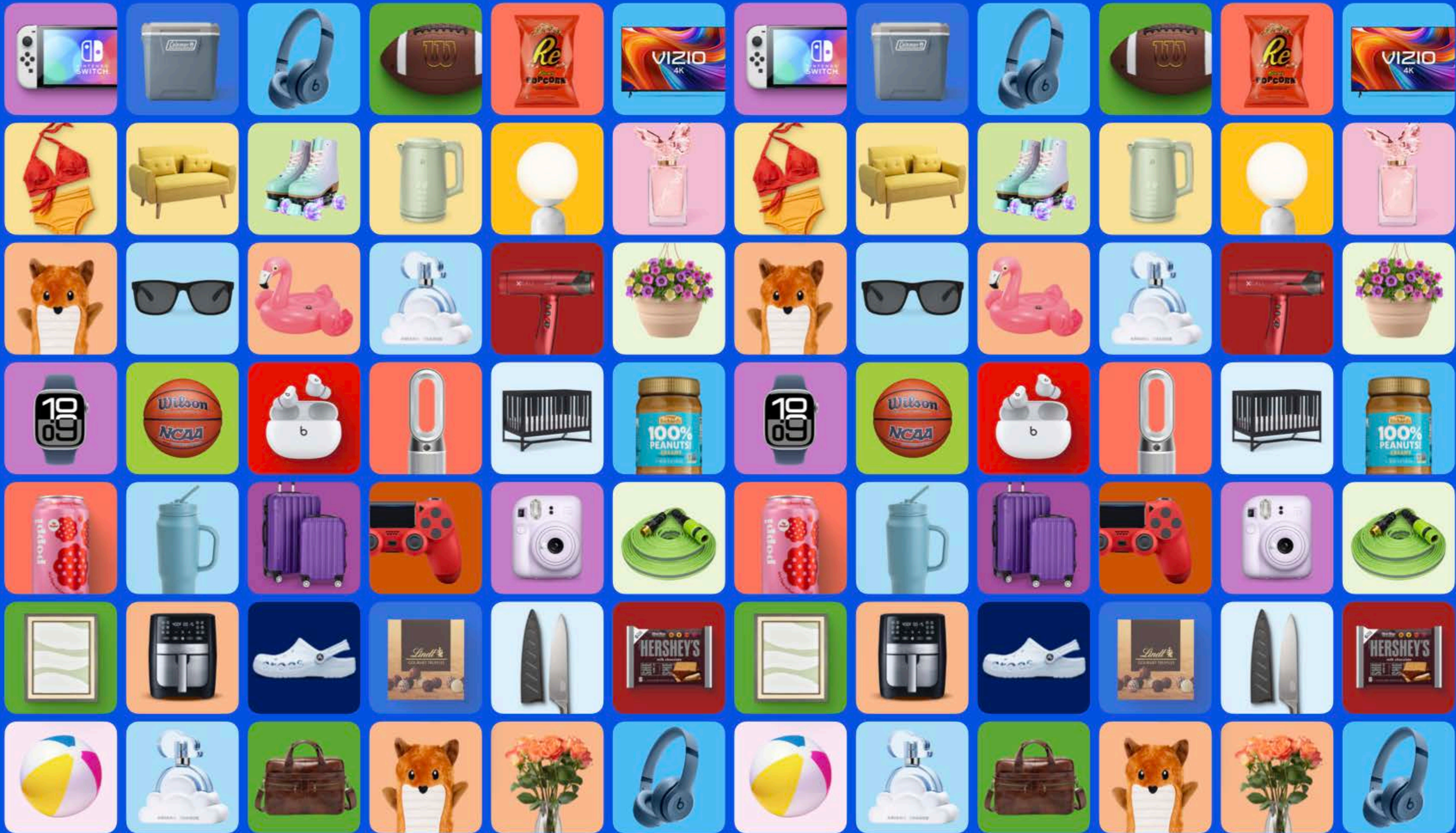
TINANA

ELPOSUN

CARBONE.
FINE FOOD

Beautiful™







Better Homes
& Gardens

Marketside

VIBRANT LIFE.



onn.



equate

EverStart

TIME AND
TRU

No
BOUNDARIES



SPRING VALLEY.



HYPER
TOUGH

George.



bettergoods.

OVEN BAKED
**Manchego & Olive
Tortilla Chips**
Fried in 100% avacado oil



NET WT XXX OZ (XXXG)

bettergoods.

MEXICAN CORN
**Chilli Lime
Tortilla Chips**
Fried in 100% avacado oil



NET WT XXX OZ (XXXG)

bettergoods.

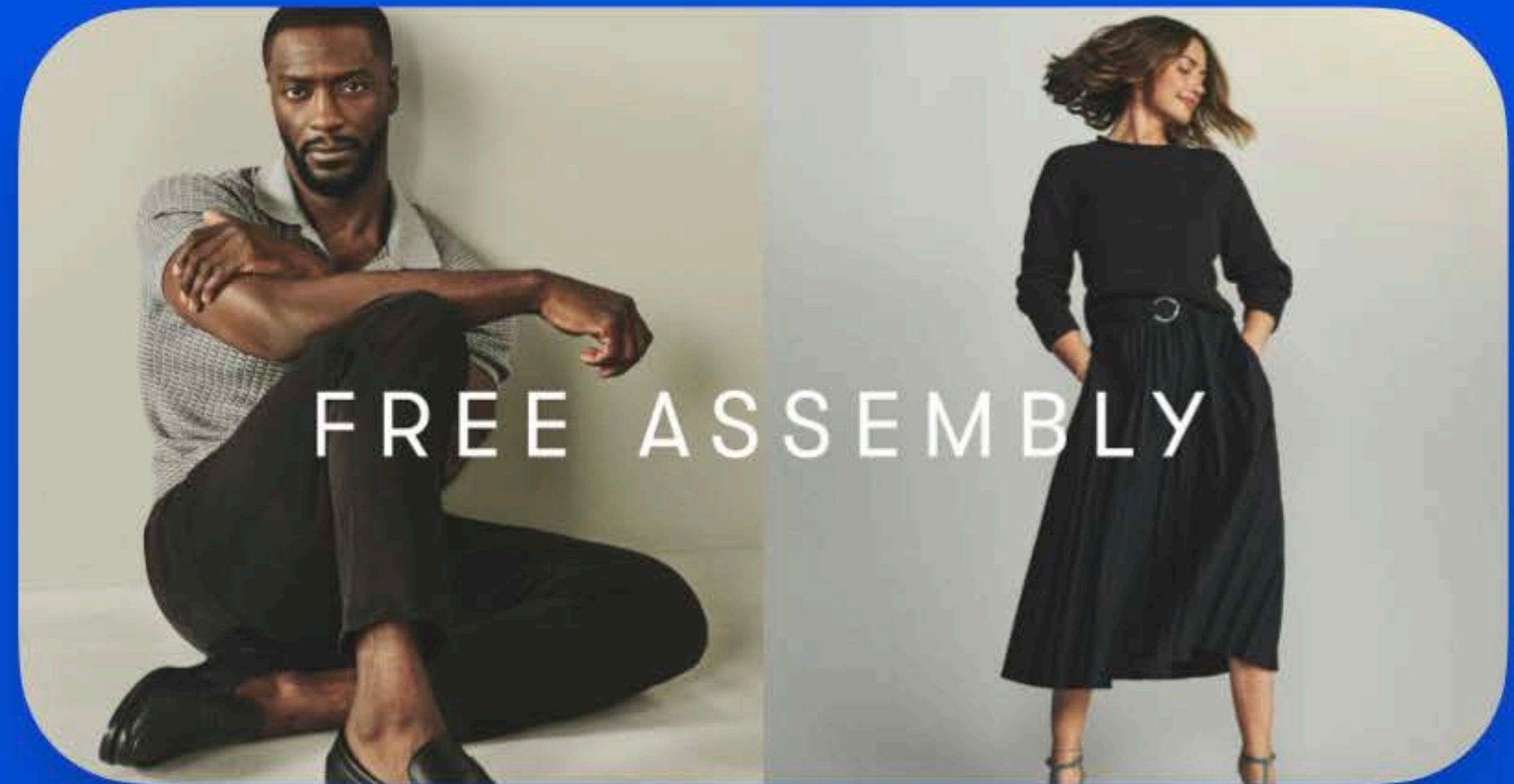
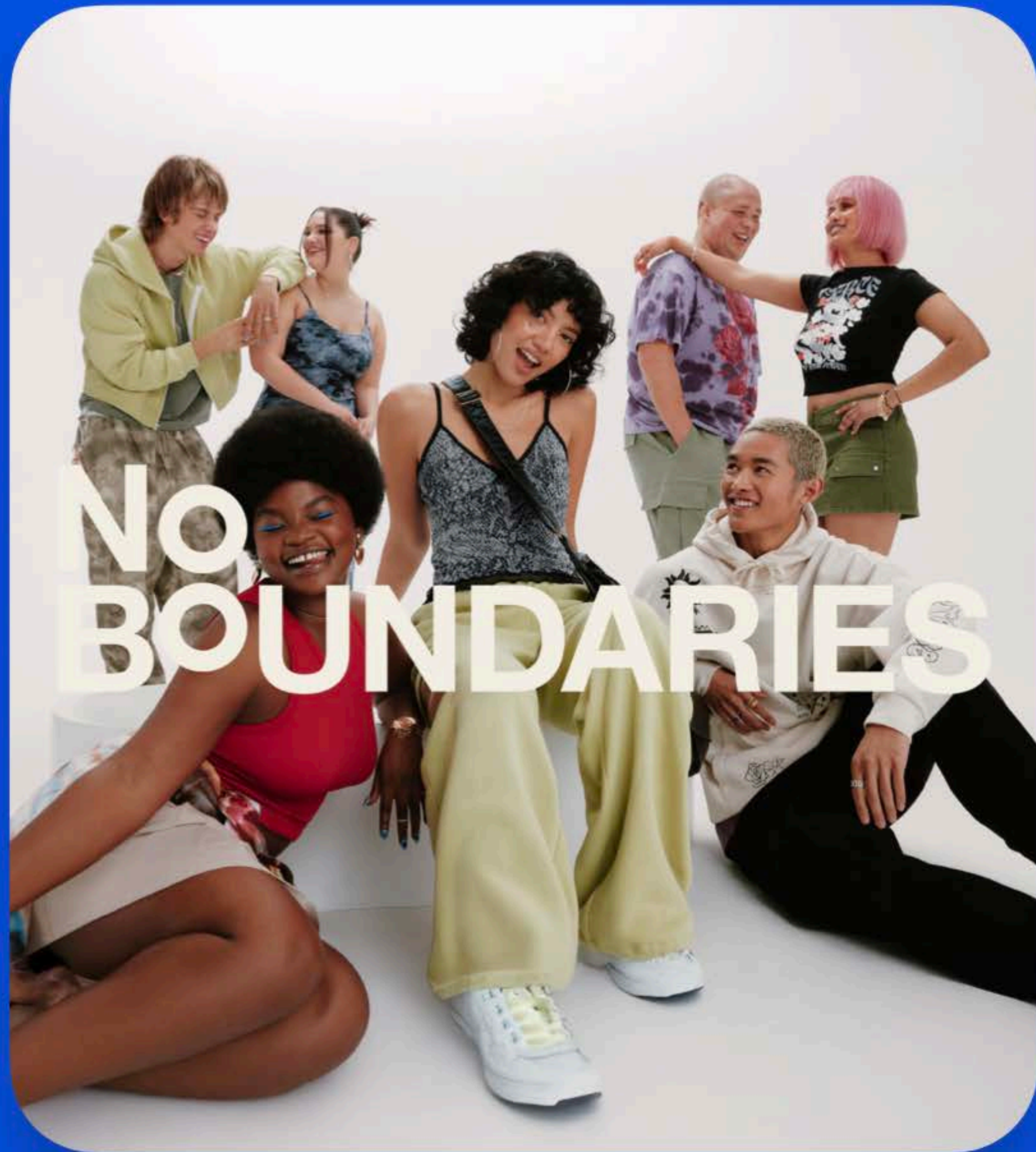
OVEN BAKED
**Lemon & Pink
Peppercorn
Tortilla Chips**
Fried in 100% avacado oil



NET WT XXX OZ (XXXG)



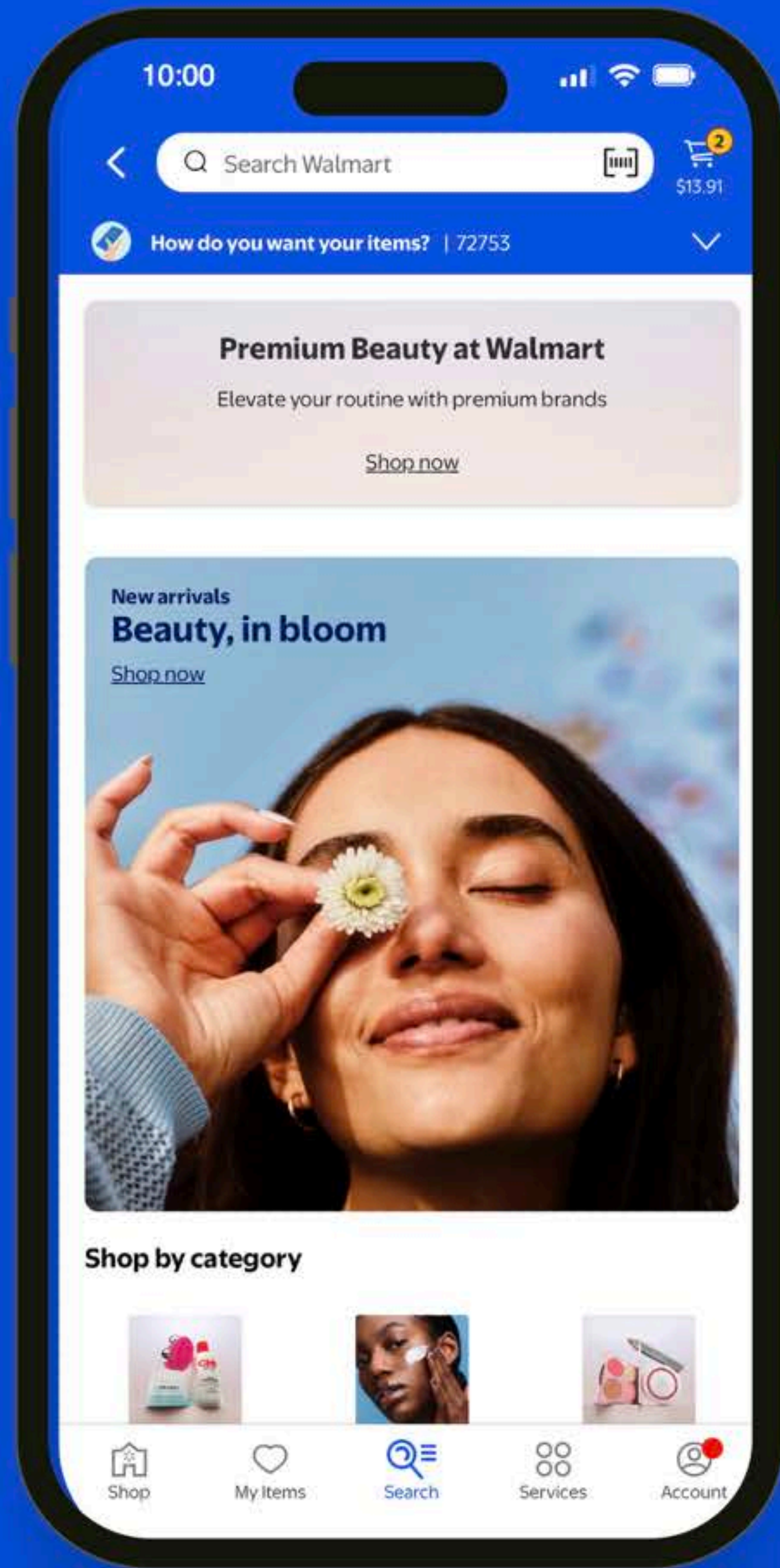
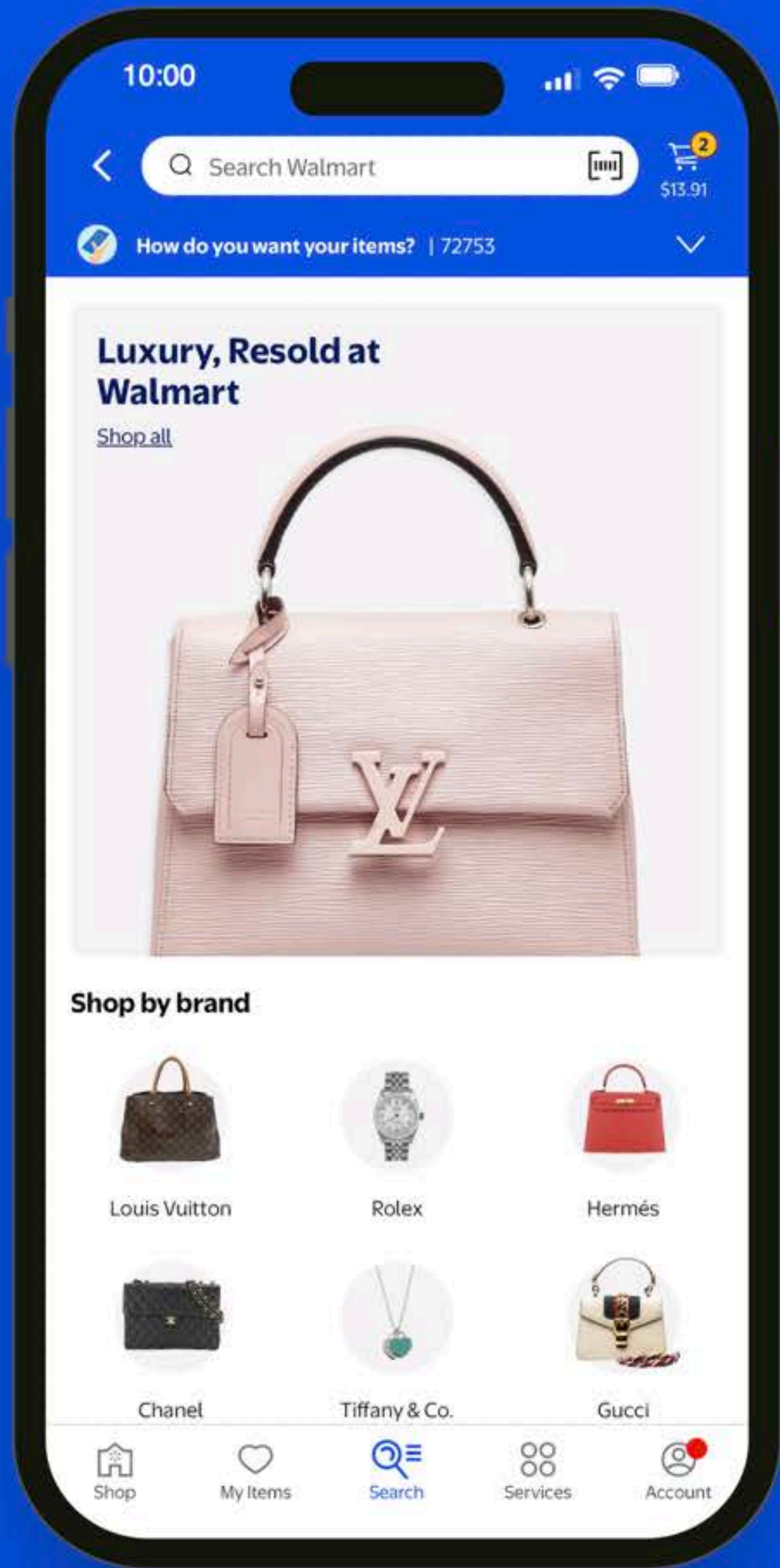
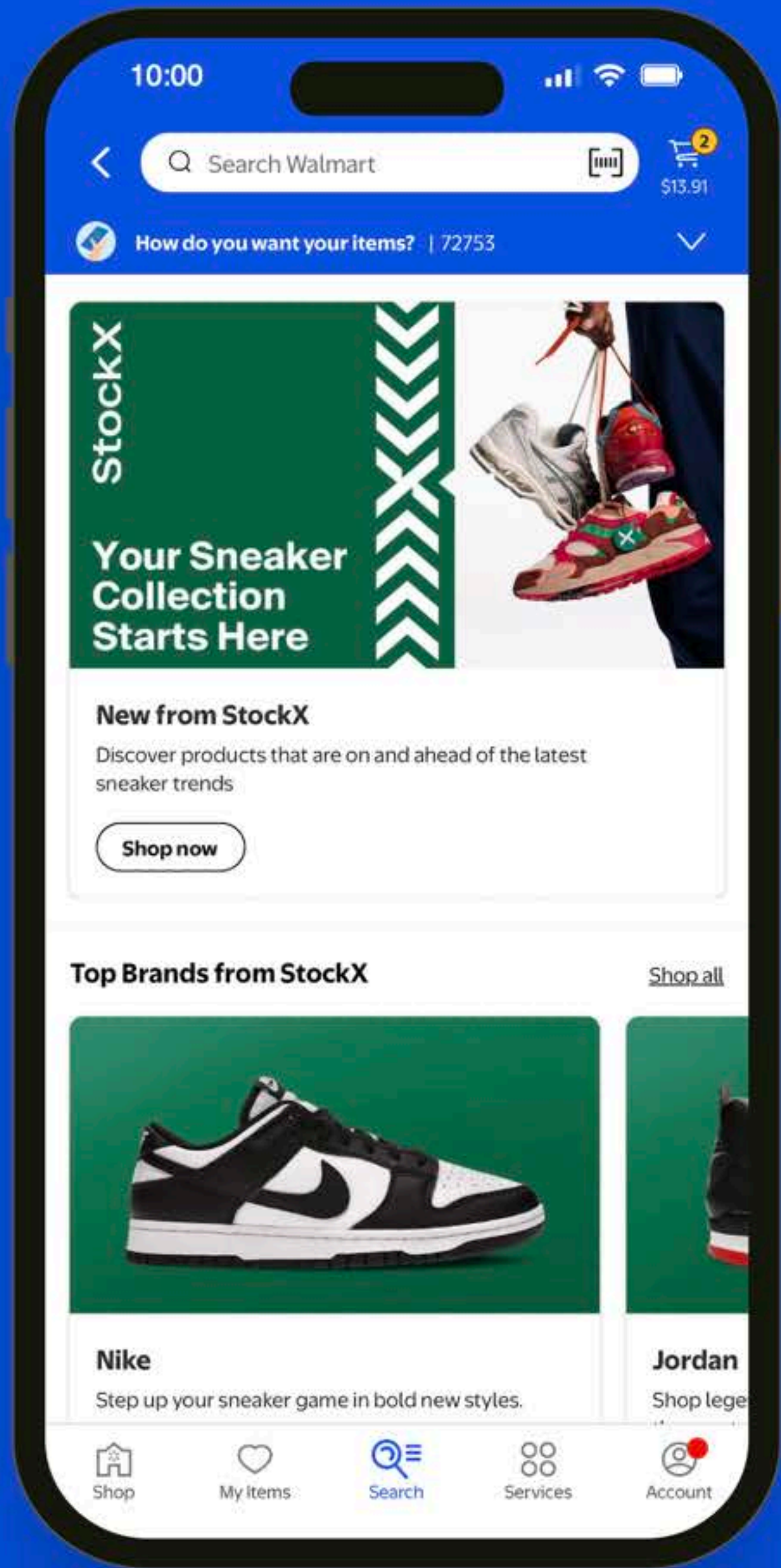
**NO
BOUNDARIES**





x

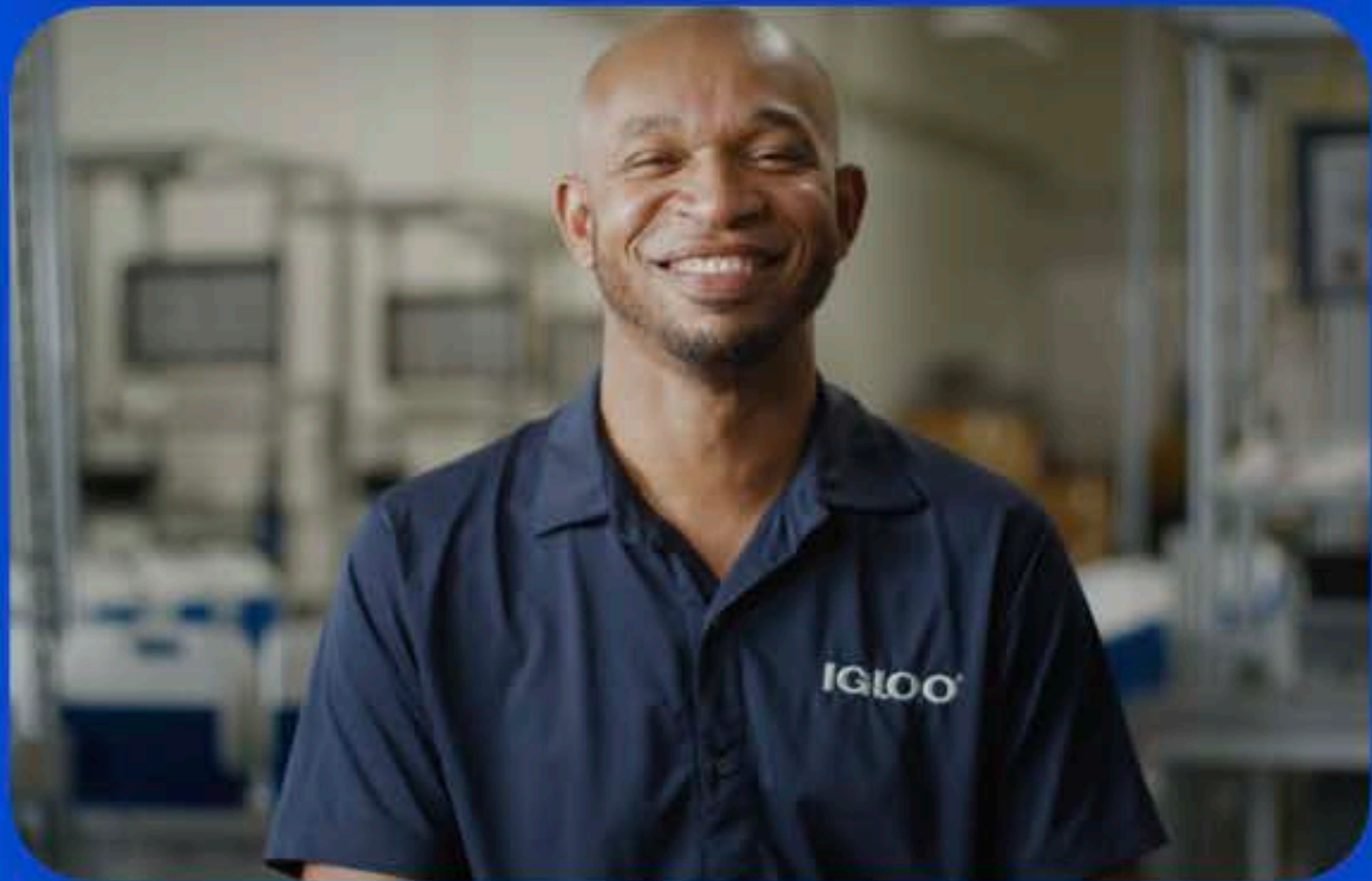
crumbl





Lumē





Value



\$24.00

Price when purchased online ⓘ

🚚 Free shipping 🔄 Free 90-day returns

Buy now

Add to cart

How you'll get this item:



Shipping

Arrives tomorrow
Order within 8 hr 29
min



Pickup
Get it nearby



Delivery
Out of stock



**6 billion
units**

delivered
same or next
day in the last
12 months

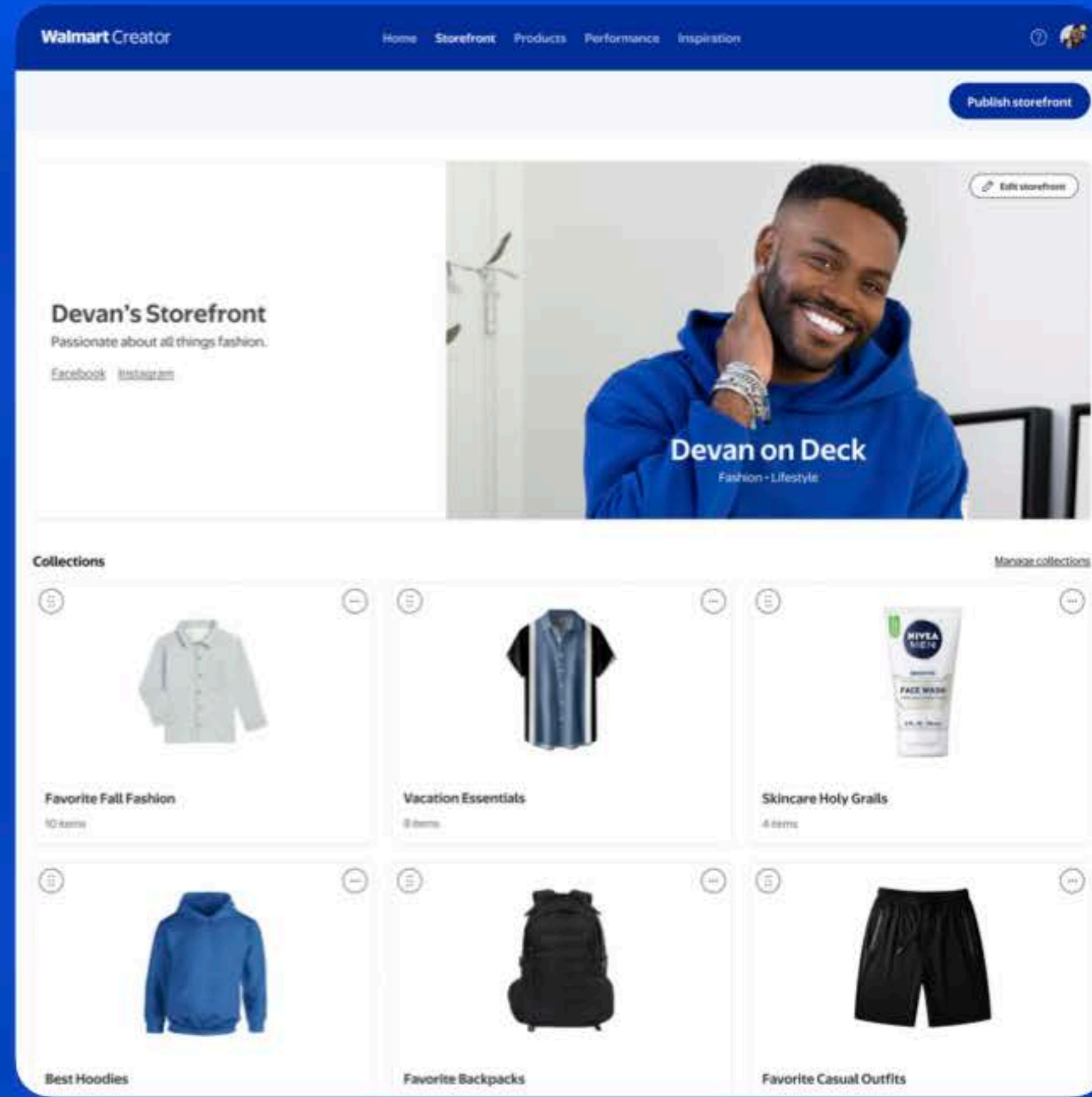
**Double-
digit
growth**

in digital mix
over the last
3 years

**66%
sales
growth**

in eCommerce
over the last
3 years

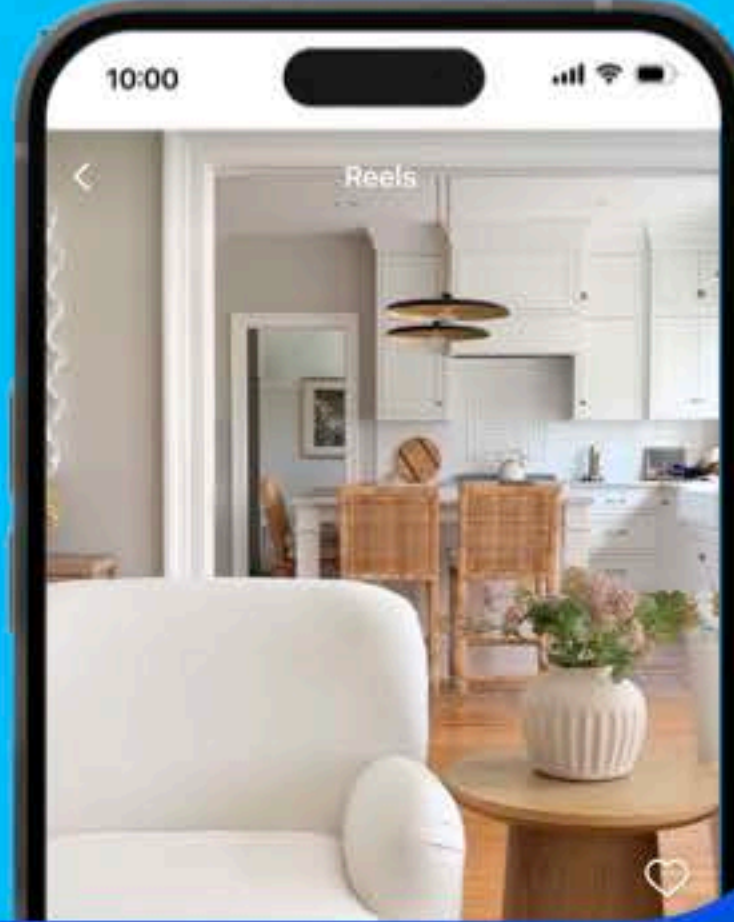
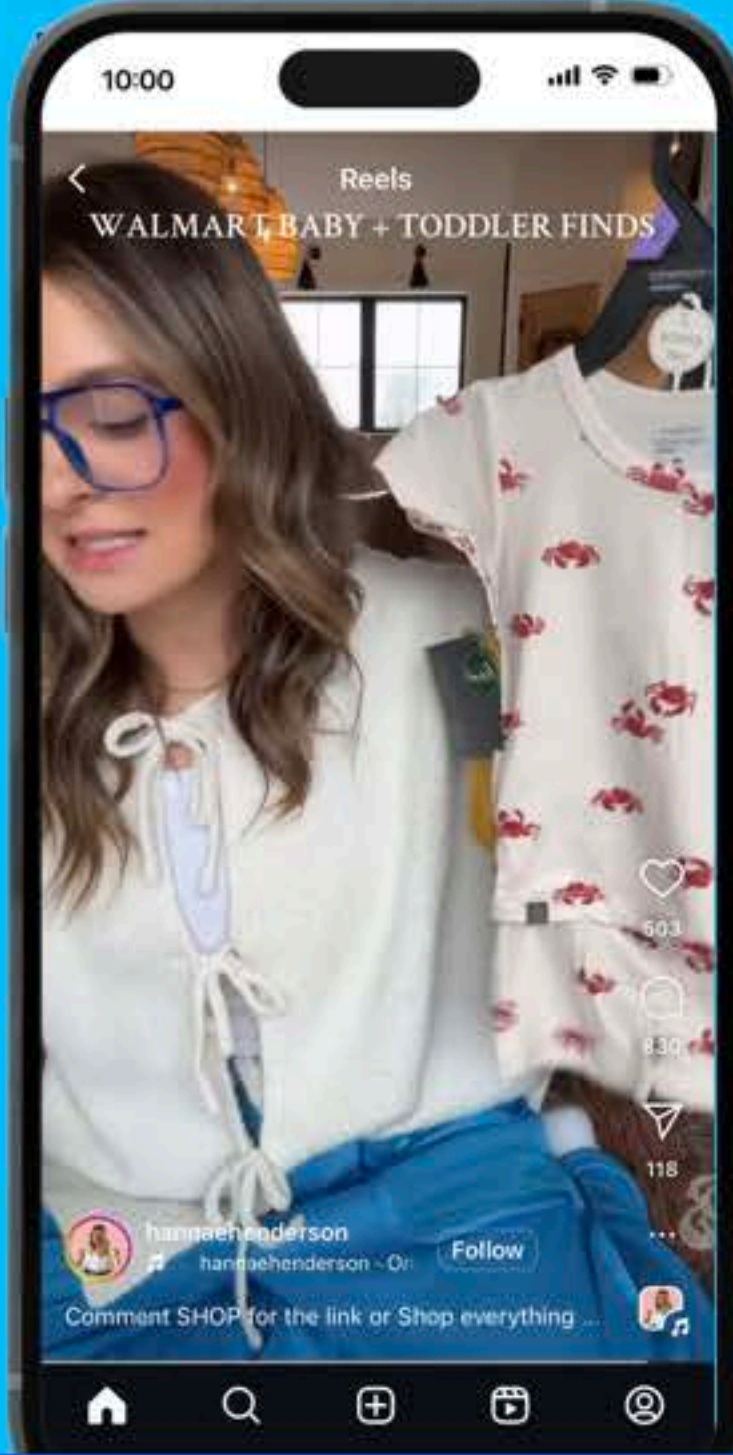
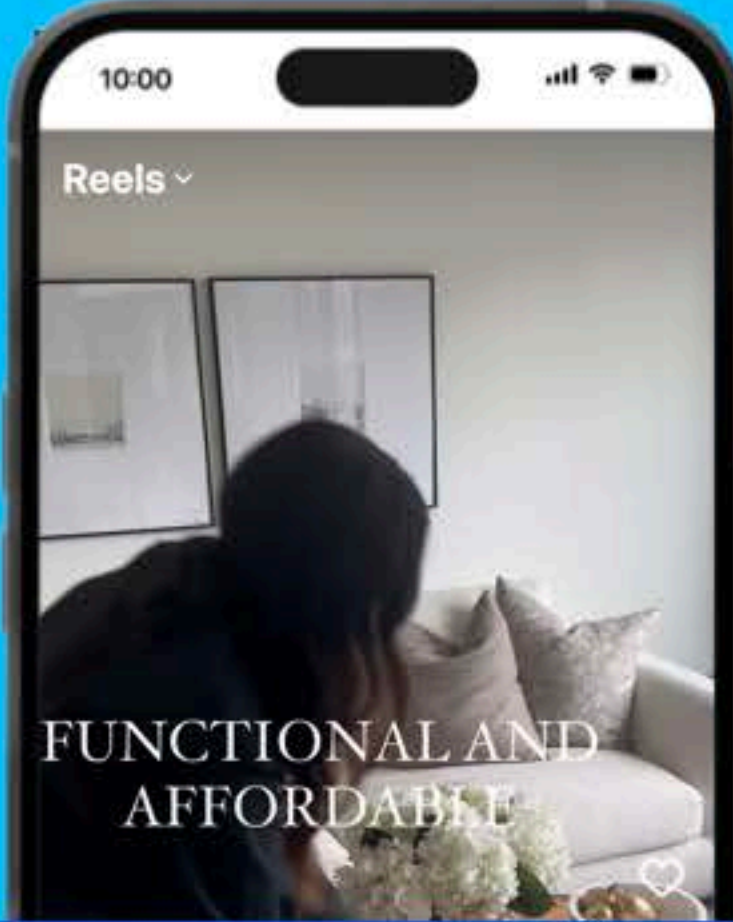
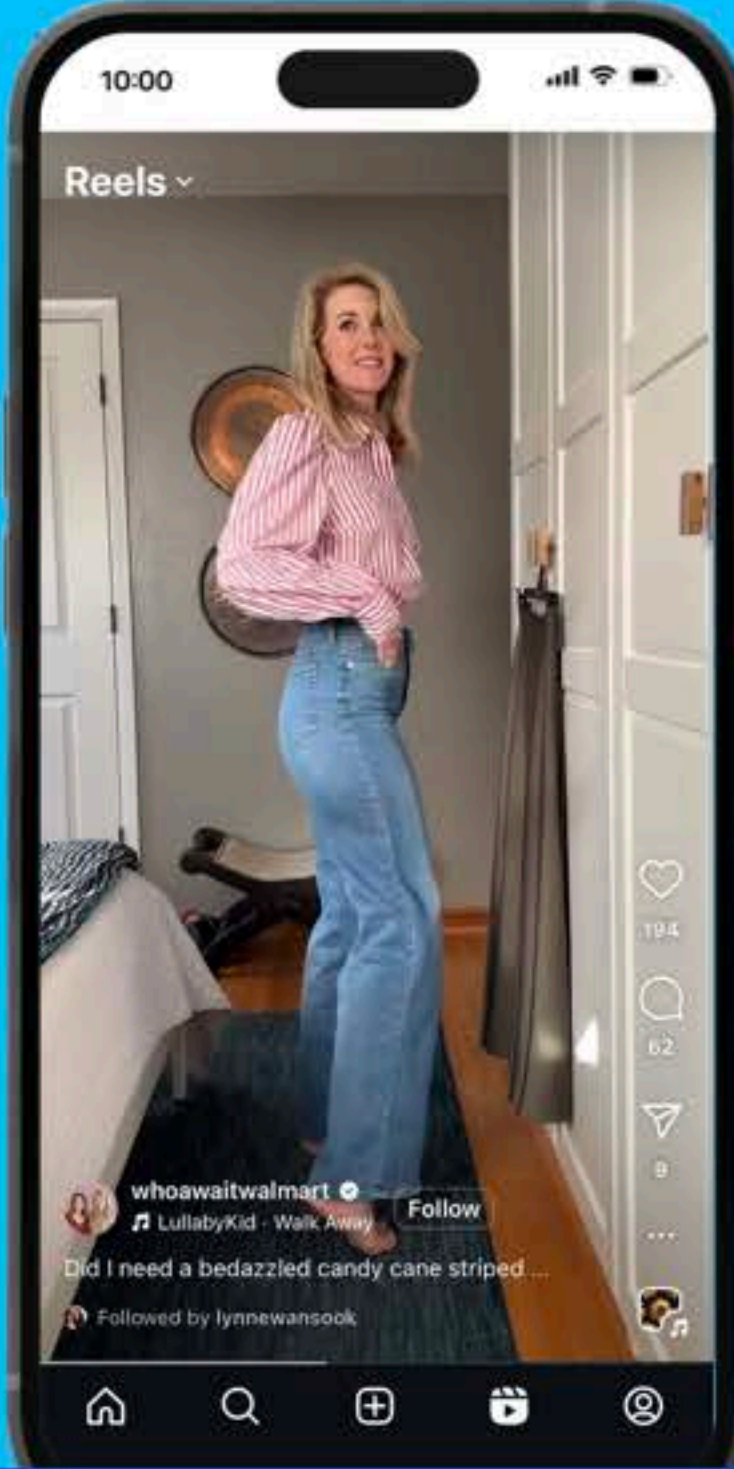
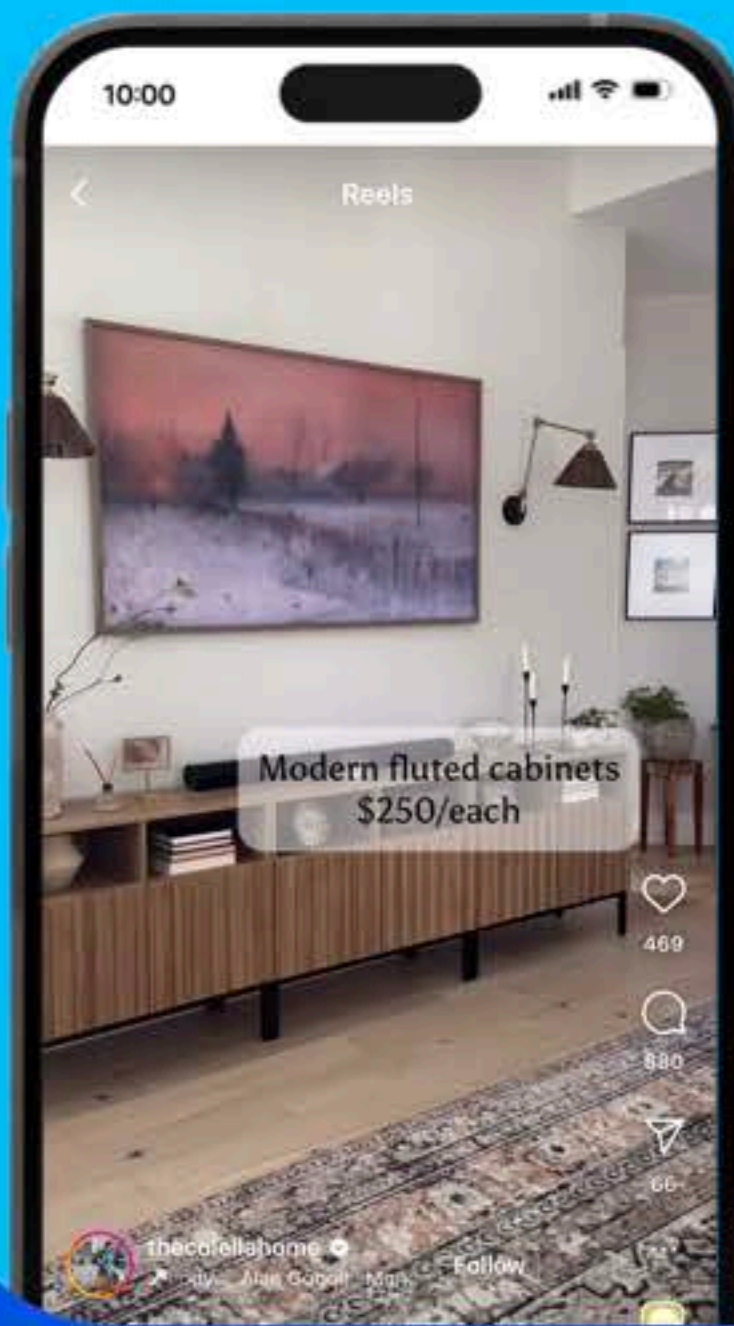
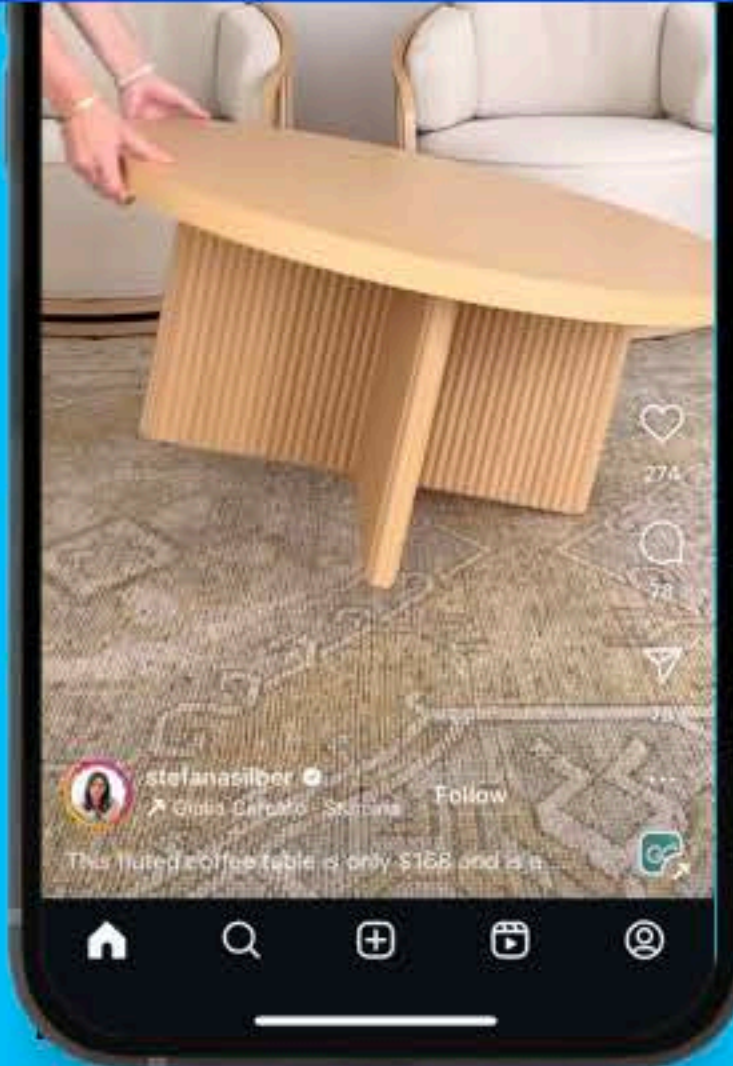
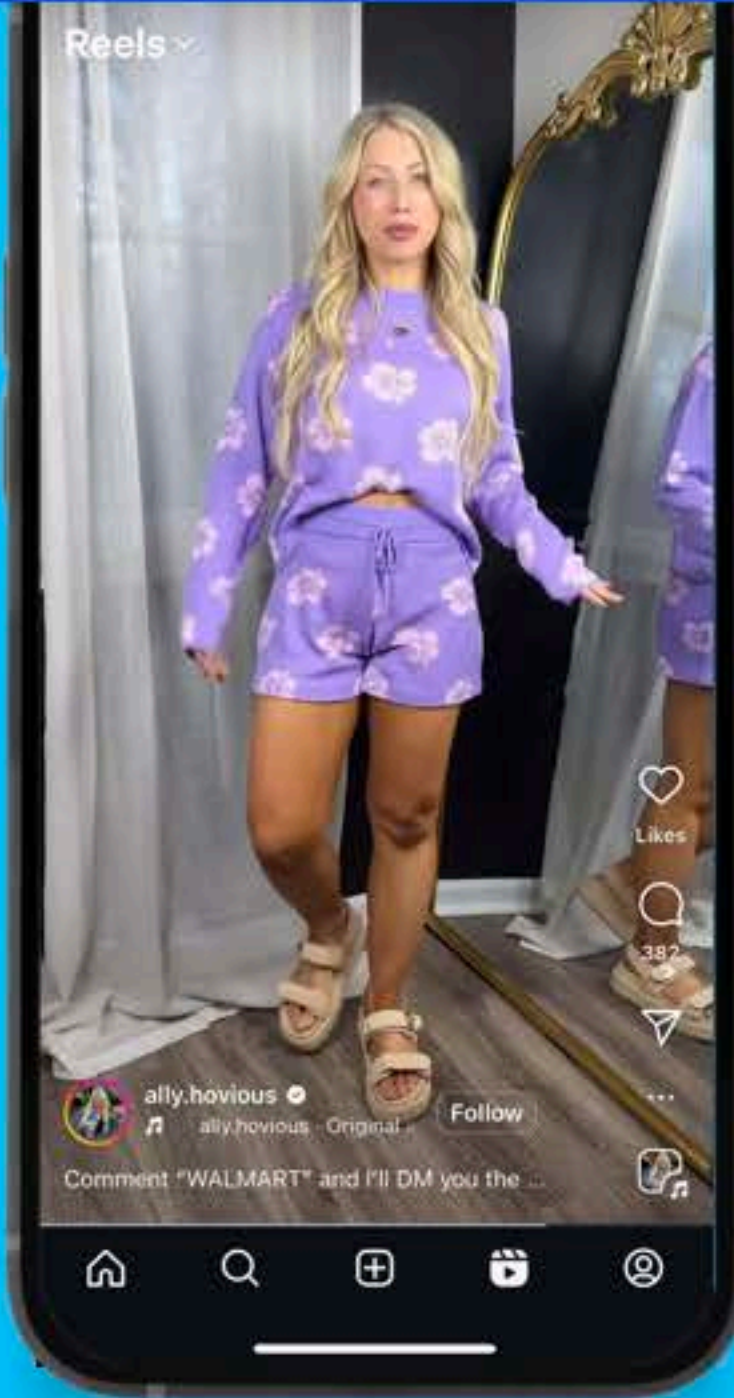
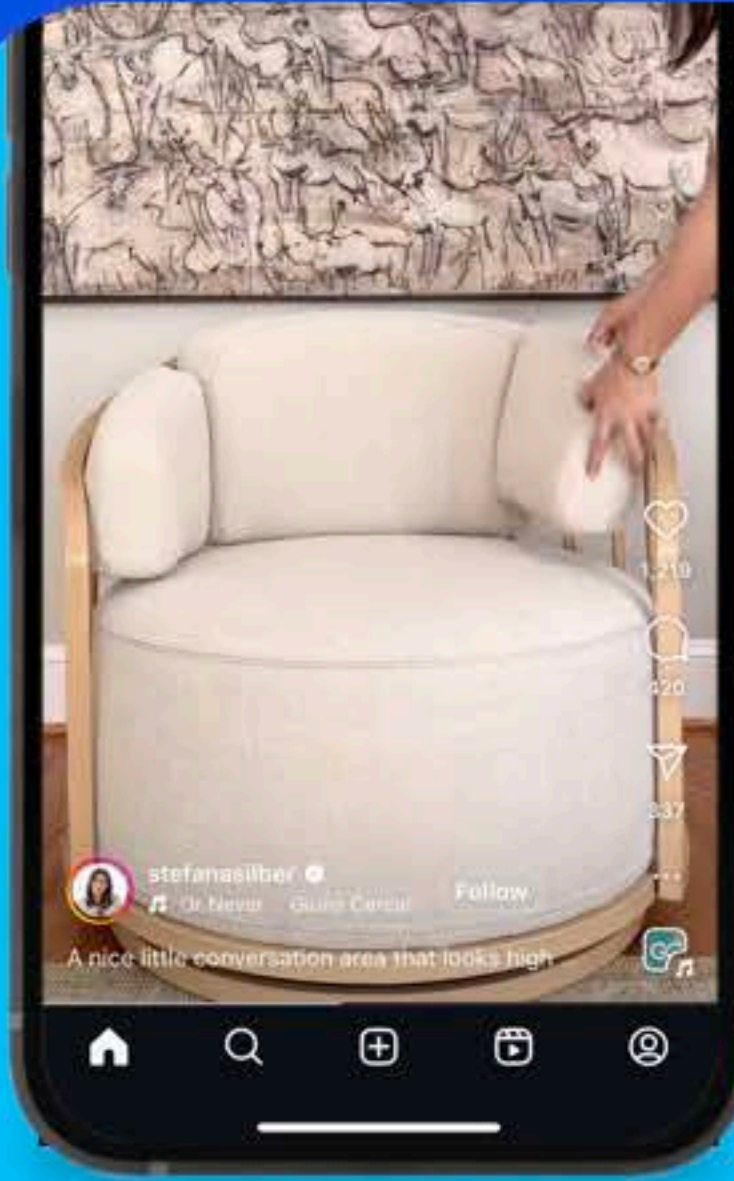
Walmart Creator



For the creator in you

Walmart Creator gives you the tools you need to share product recommendations and earn money while doing it

[Apply Now](#)



Assortment

Brand Builders

Value

Growth

Growth

Dave Guggina

Chief eCommerce Officer, Walmart U.S.

Speed

Assortment

Omnichannel

Every Day Low Prices



Fueling growth
Clear inventory visibility
Expanded capacity
Increased accuracy
Accelerated speed
Scale
Sustainable
Efficient

Fueling growth

Clear inventory visibility

Expanded capacity

Increased accuracy

Accelerated speed

Scale

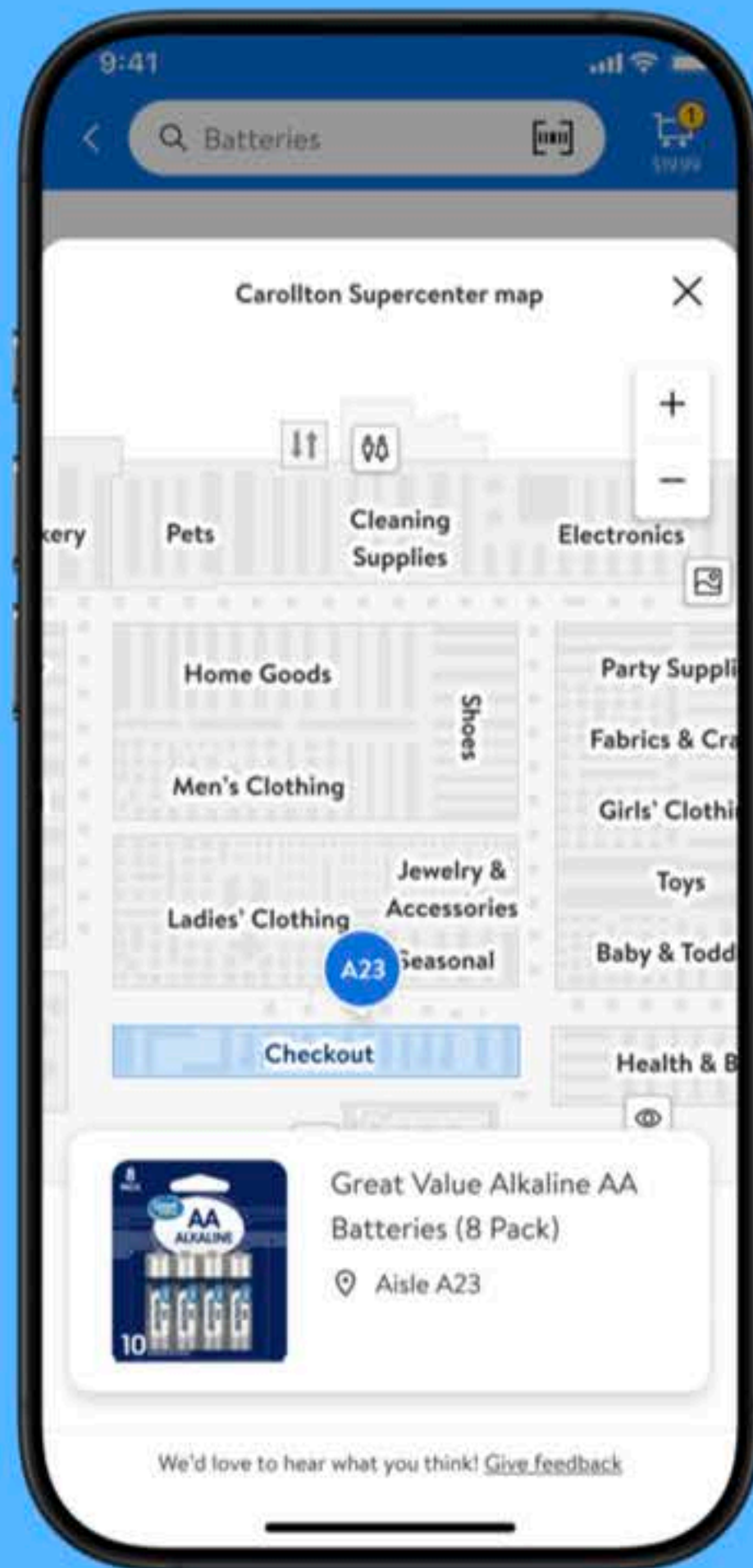
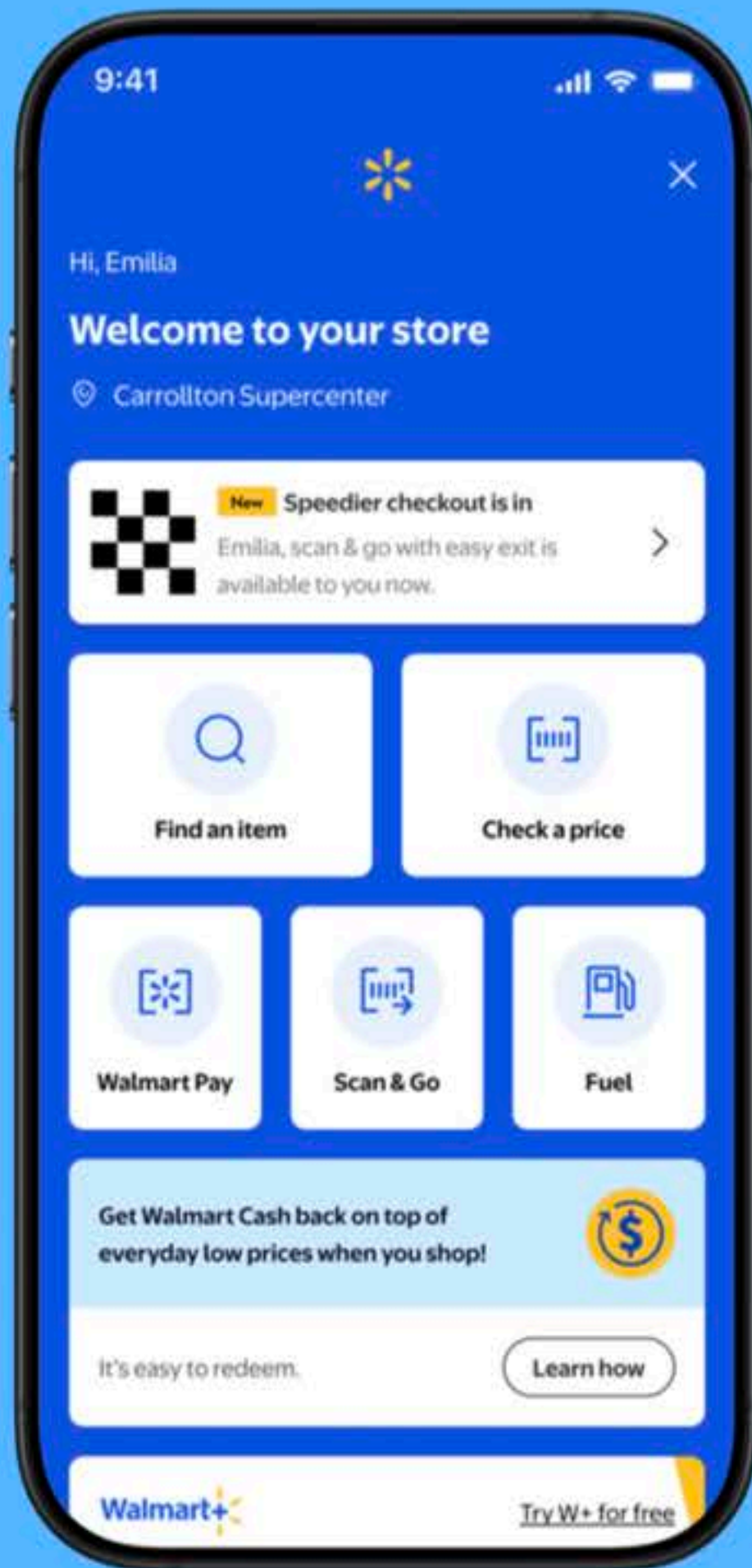
Sustainable

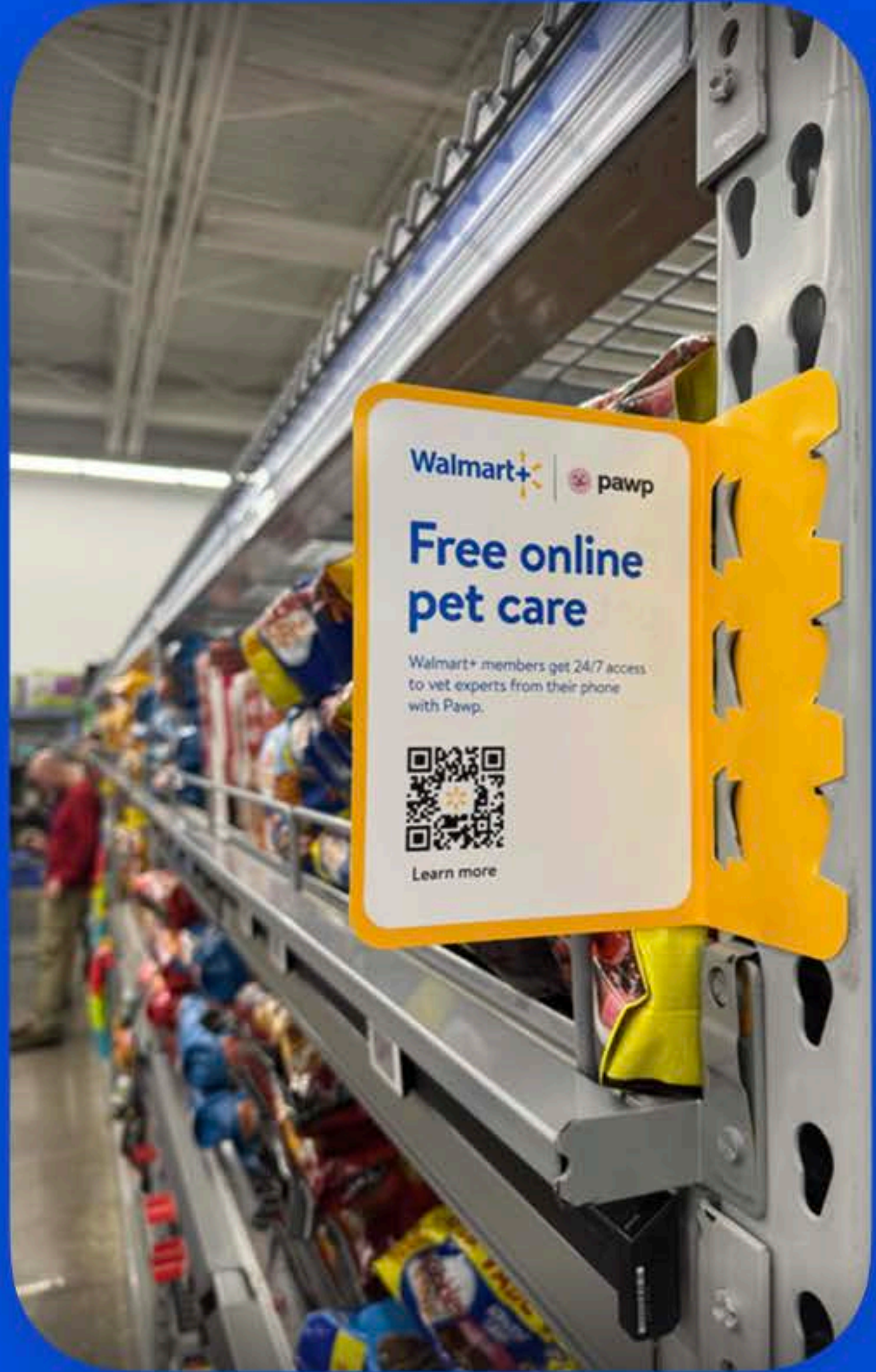
Efficient

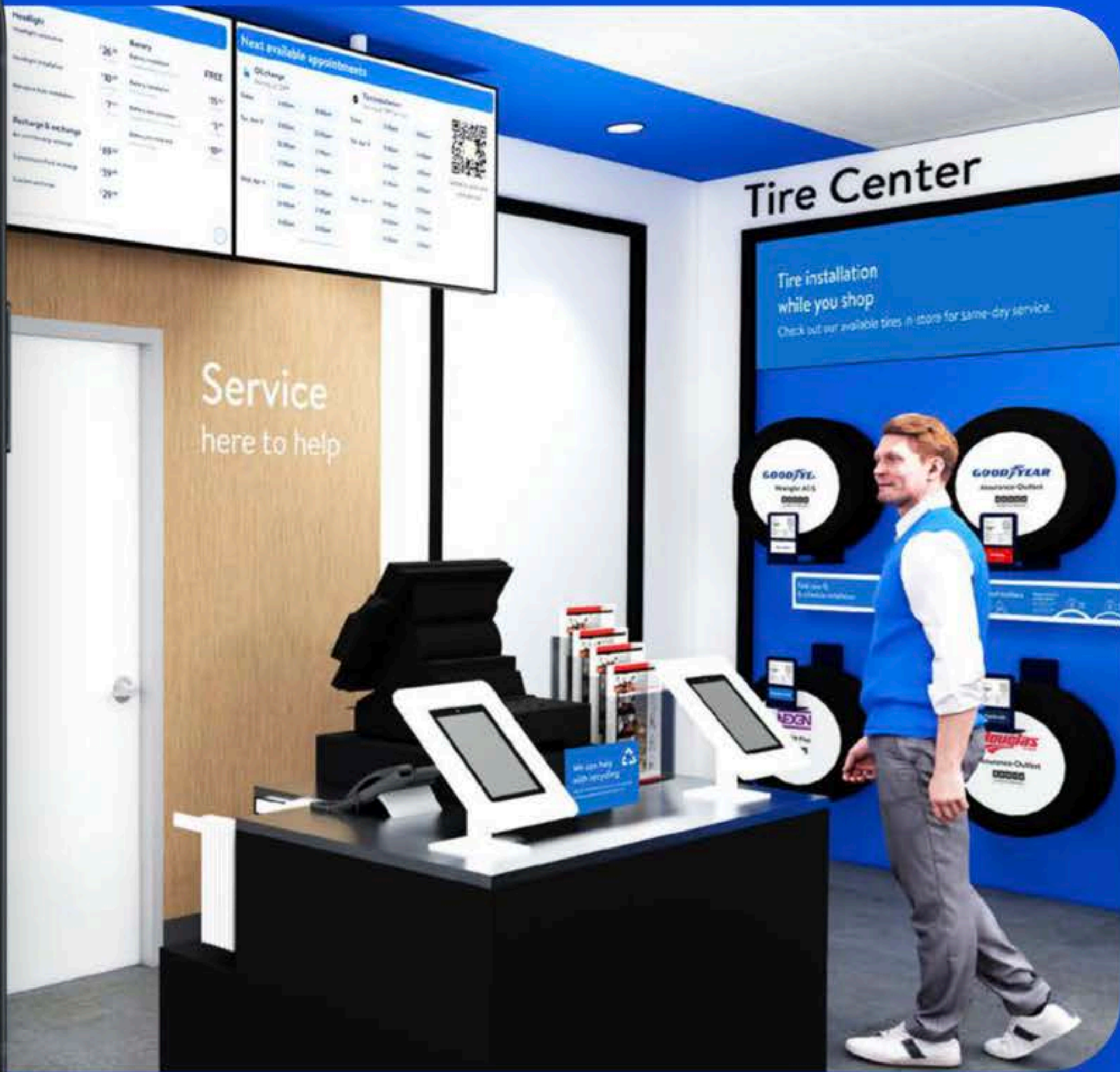
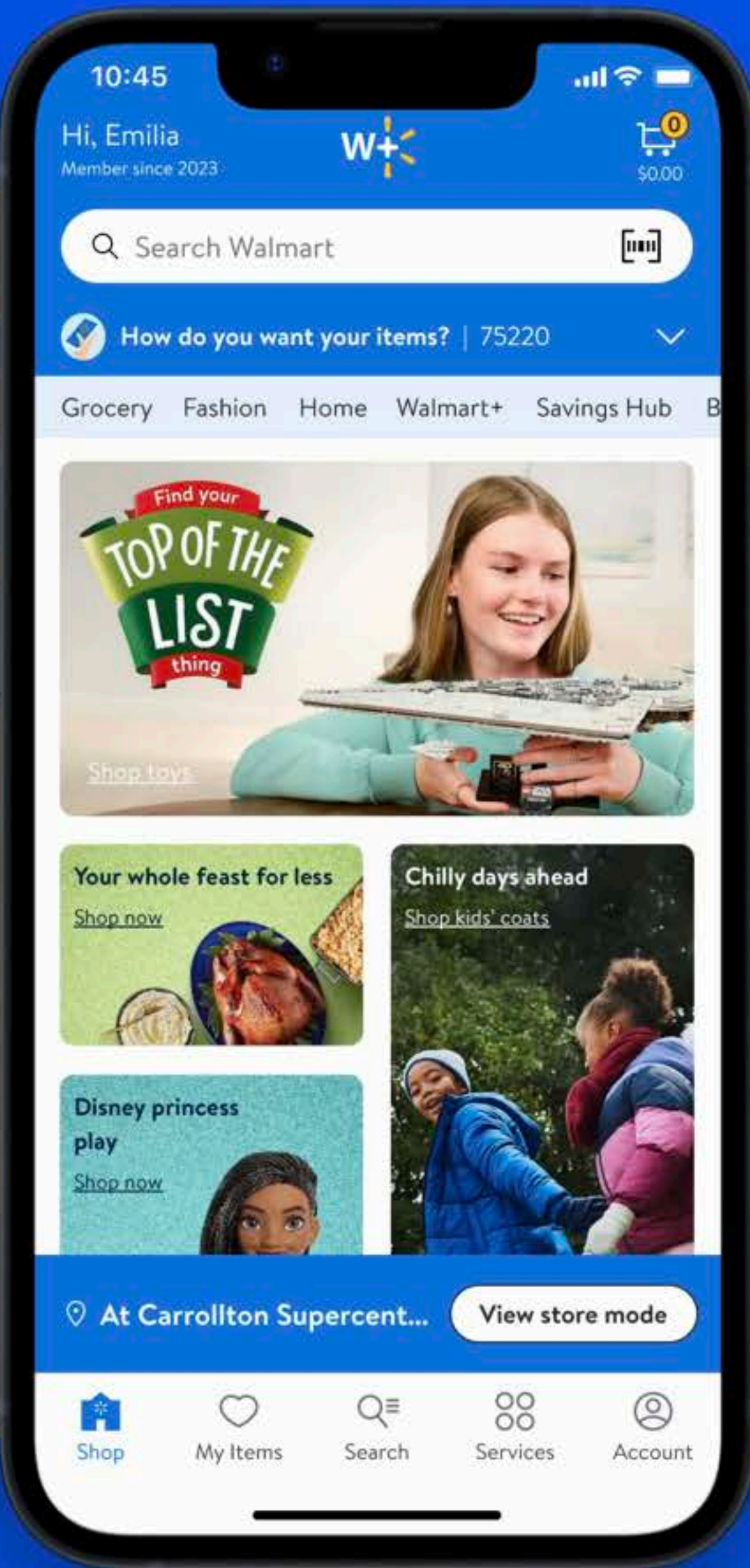
**lower cost
to serve**

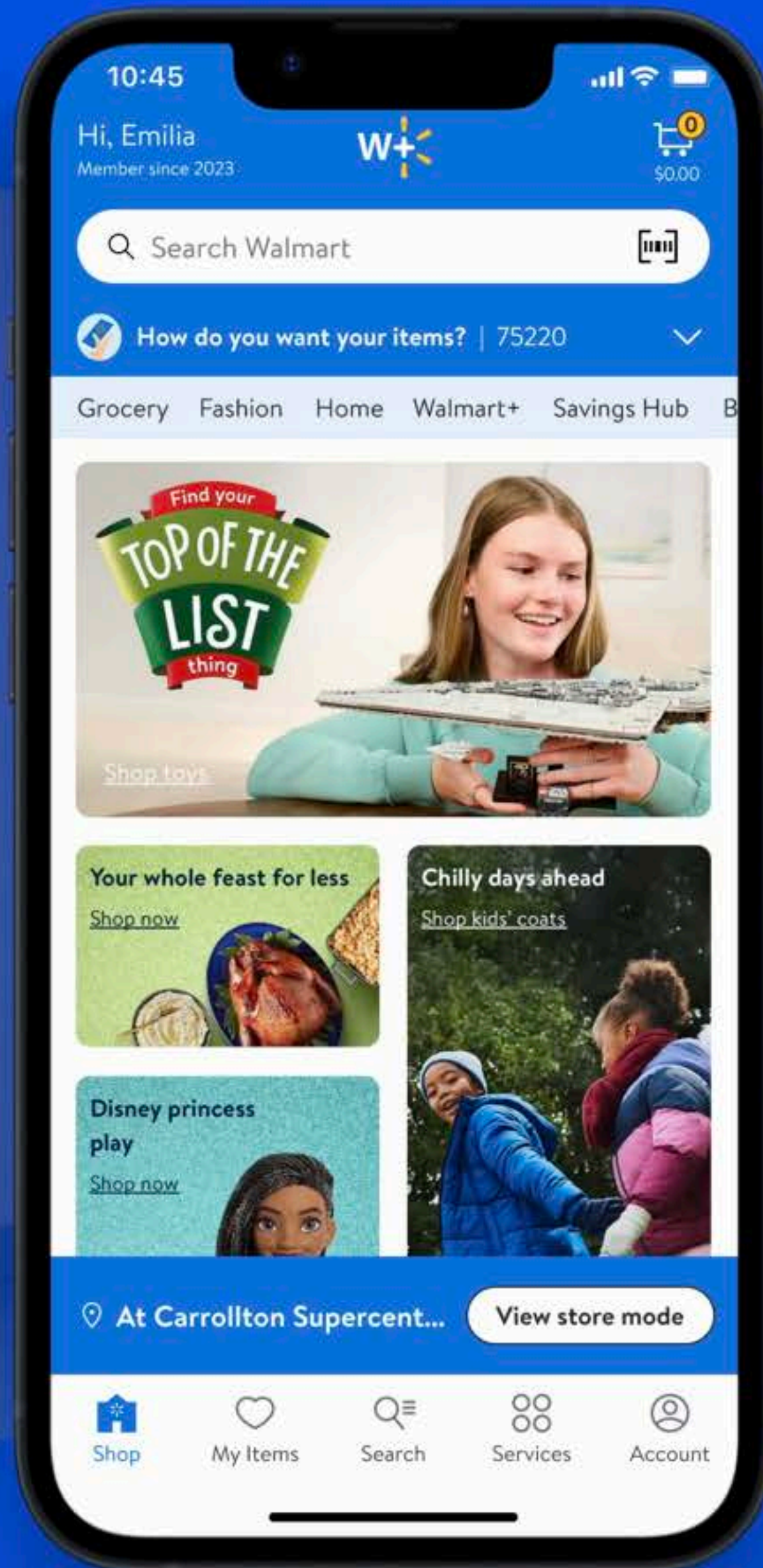












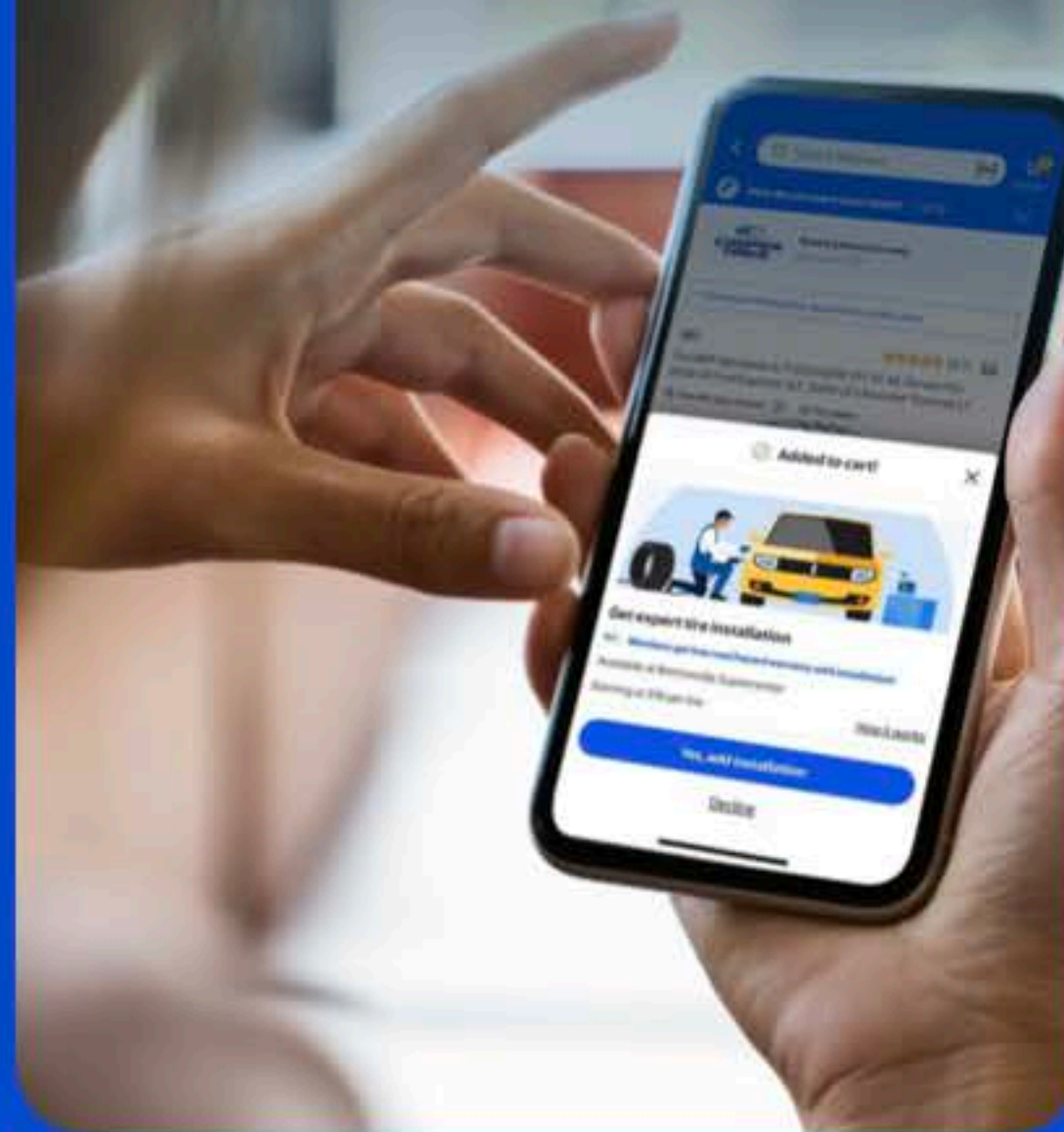
Simple
Fast
Frictionless



1. Buy



2. Schedule



3. Install



YTD our online and app tire purchases are up 22%.

3x

Omni shopper shops
three times more often

13%

Omni shopper spends
13% more per order

231%

Increase in Home category

205%

Increase in Hardlines

184%

Increase in Fashion

20%+

eCommerce sales
growth annually for
two years

17%

eCommerce percentage
of total sales

30%

Annual traffic growth

81bps

Conversion improvement
over two years

80%

Improvement in
eCommerce economics



Fast Delivery

**Average
order size up**

Delivery

**Visit more
often**

Broader mix

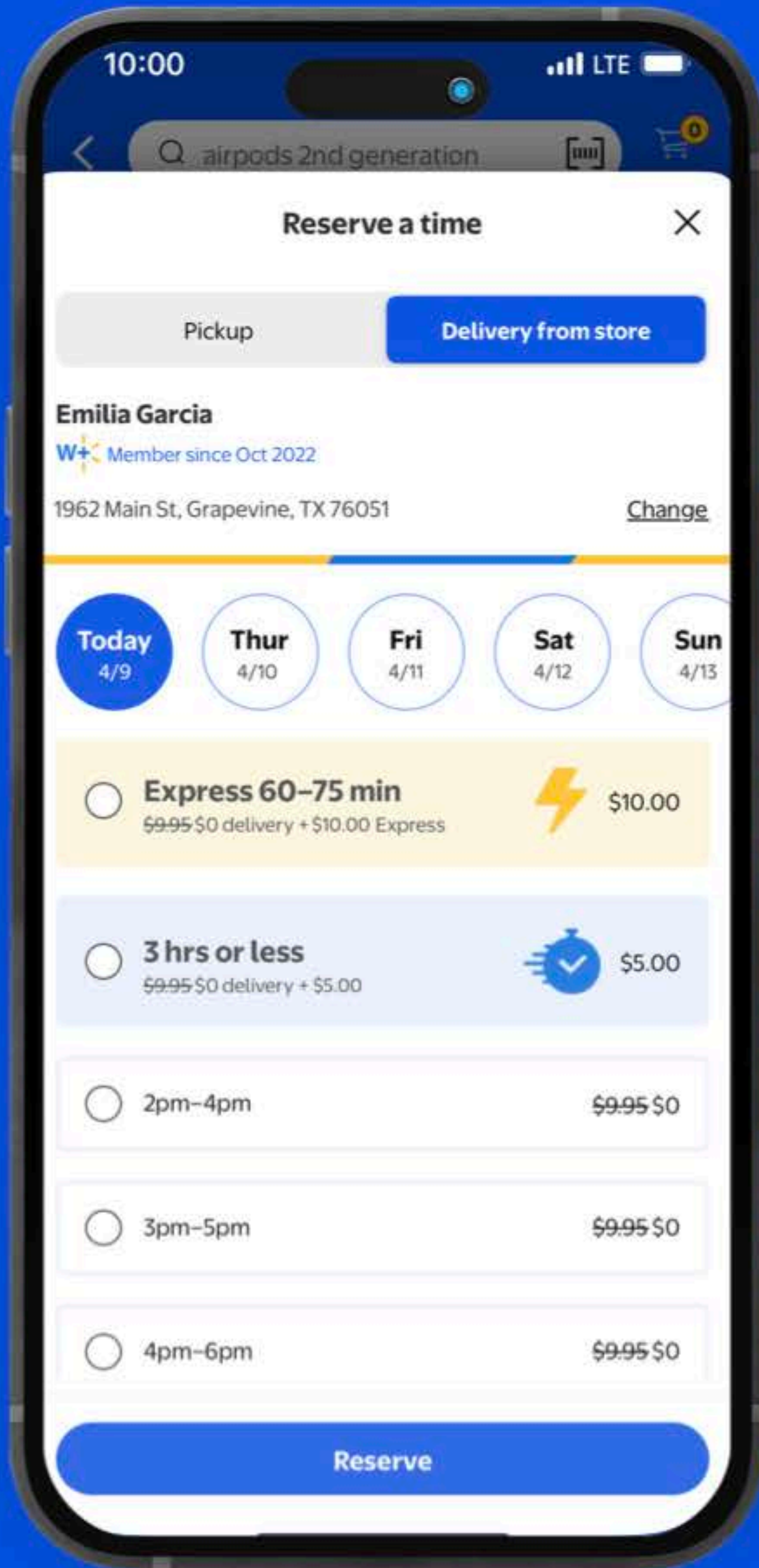
Fast Delivery

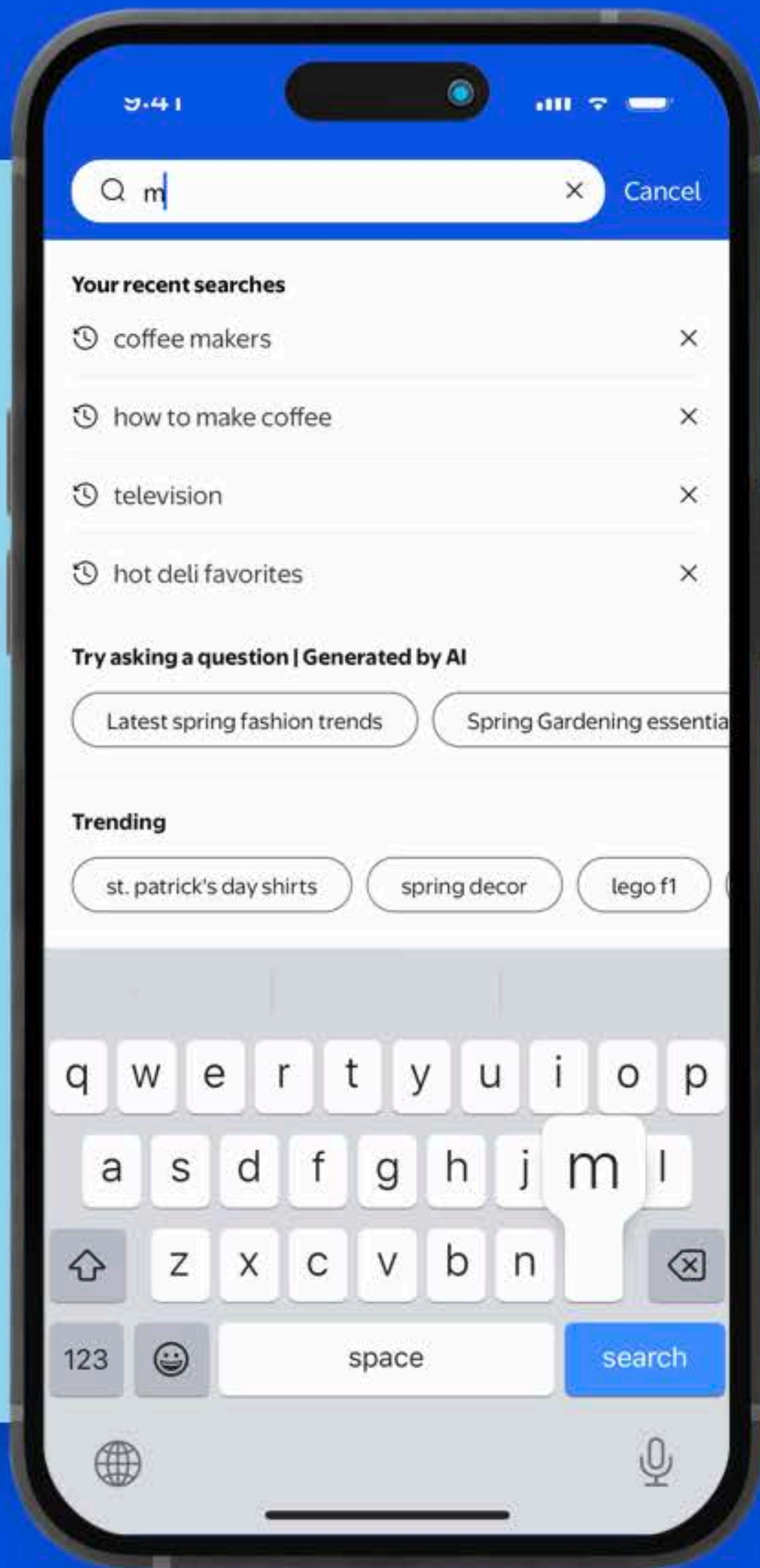
**Average
order size up**




**Visit more
often**

Broader mix







A woman and a young boy are sitting on a light-colored sofa in a dimly lit living room at night. The woman is holding a yellow smartphone and looking at the screen. The boy is leaning his head on her shoulder, also looking at the phone. A floor lamp with a white shade is lit behind them, casting a warm glow. In the foreground, a wooden coffee table holds a dark mug and some papers. The background shows a window with sheer curtains and a fireplace mantel with decorative items.

Prescriptions
delivered in as
fast as an hour

Restrictions, exclusions & fees apply. Screen image simulated.

The better **the experience**,
the more customers spend

The more they **spend**, the
more trips they make

As **trip frequency** increases,
we **build density**

Greater density drives down
cost and **improves economics**

30%

Customers pay
extra for 1-3 hour
delivery

10% YoY

Improved fast
delivery availability

<30 Minutes

Ultra-Fast
Delivery



76%

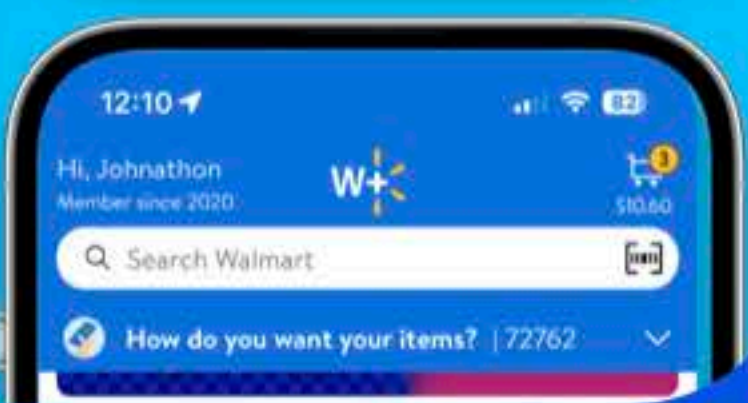
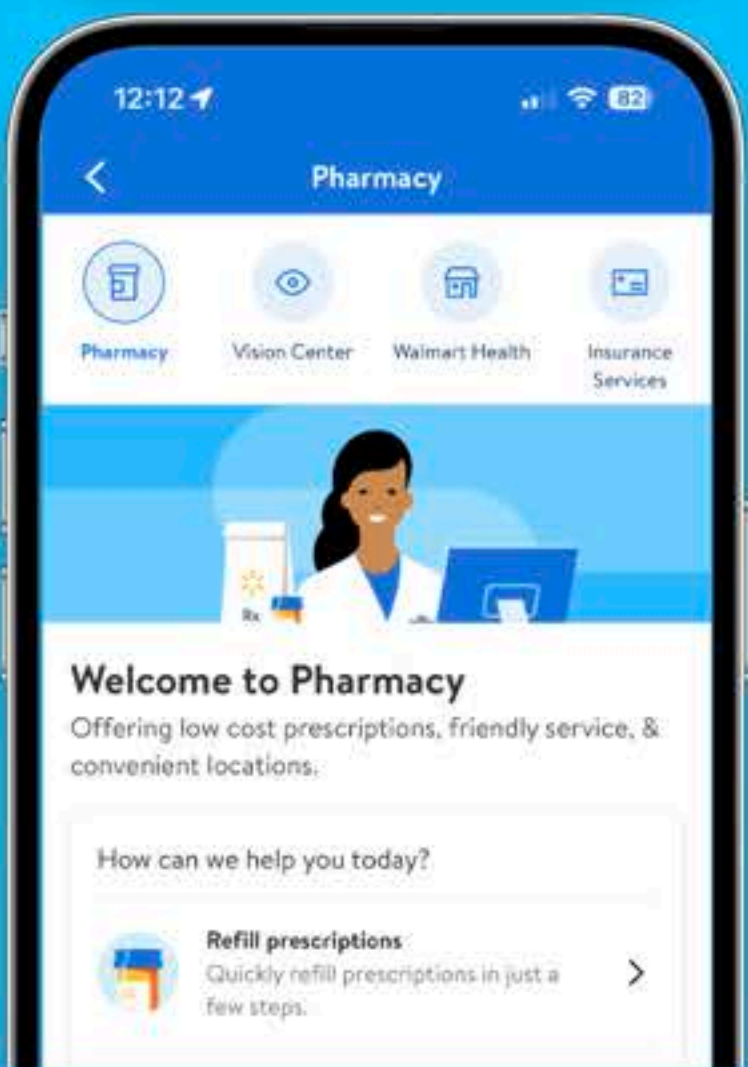
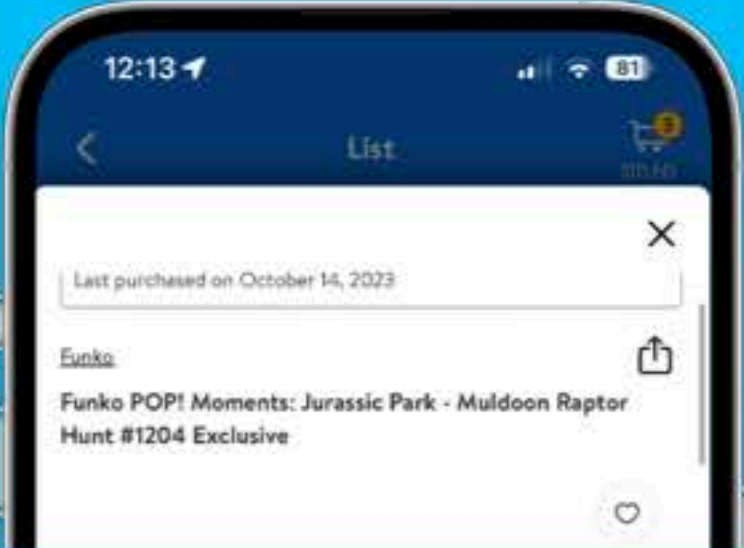
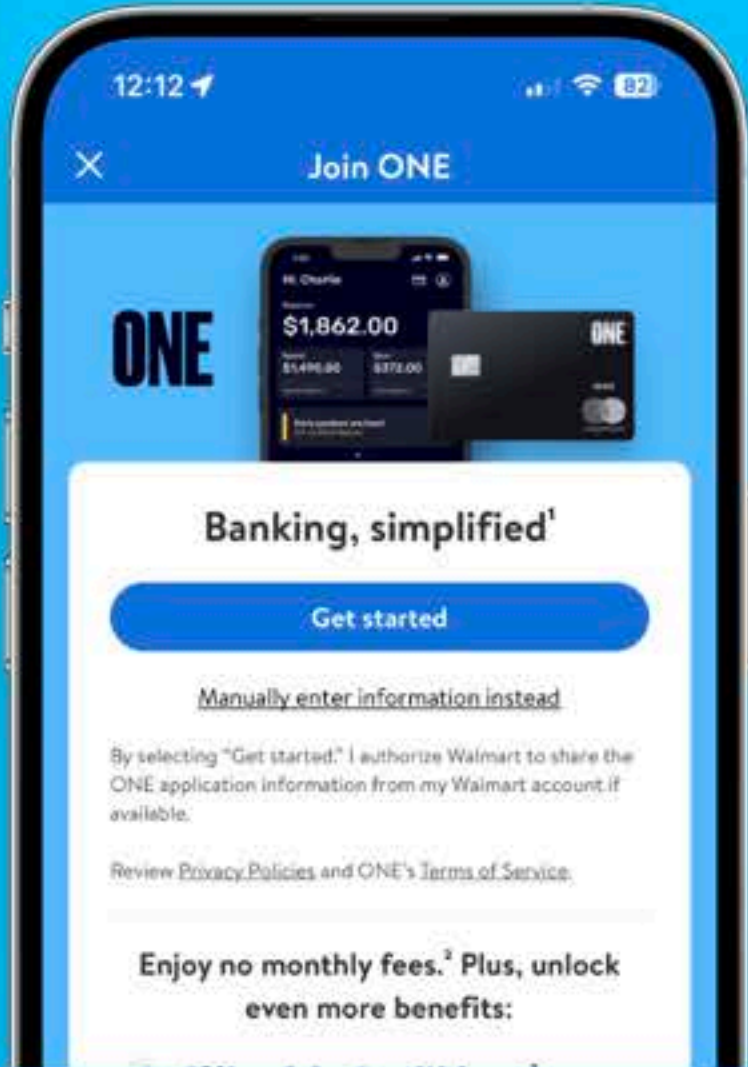
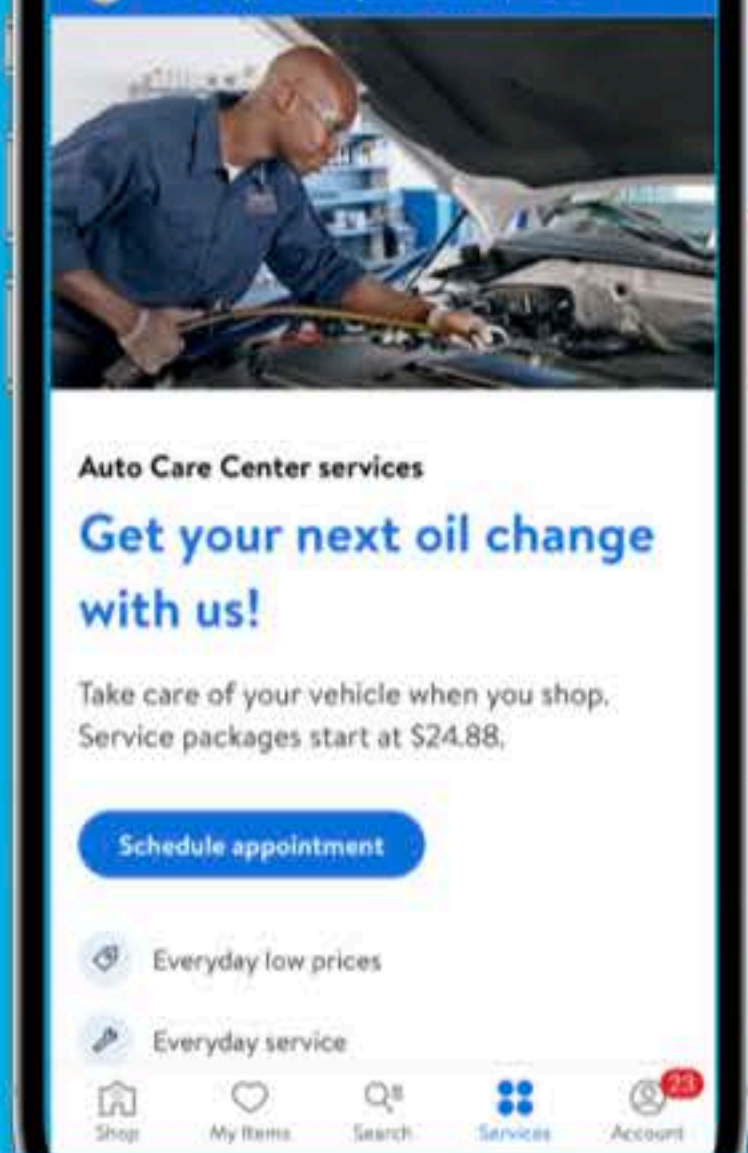
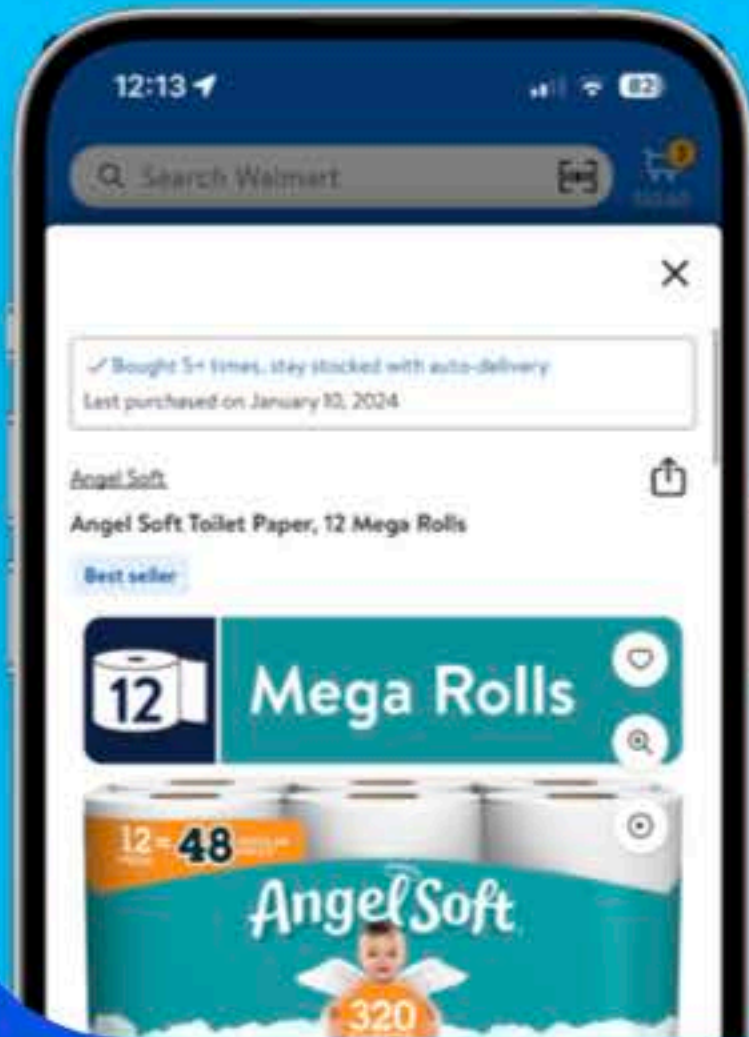
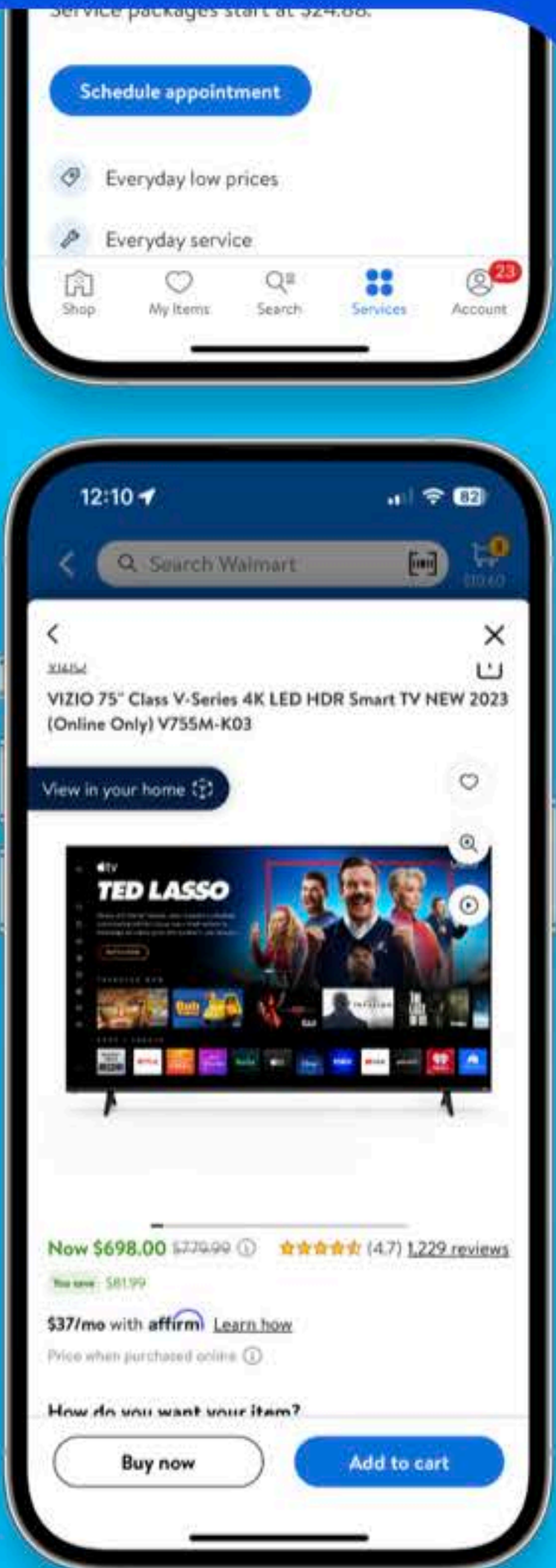
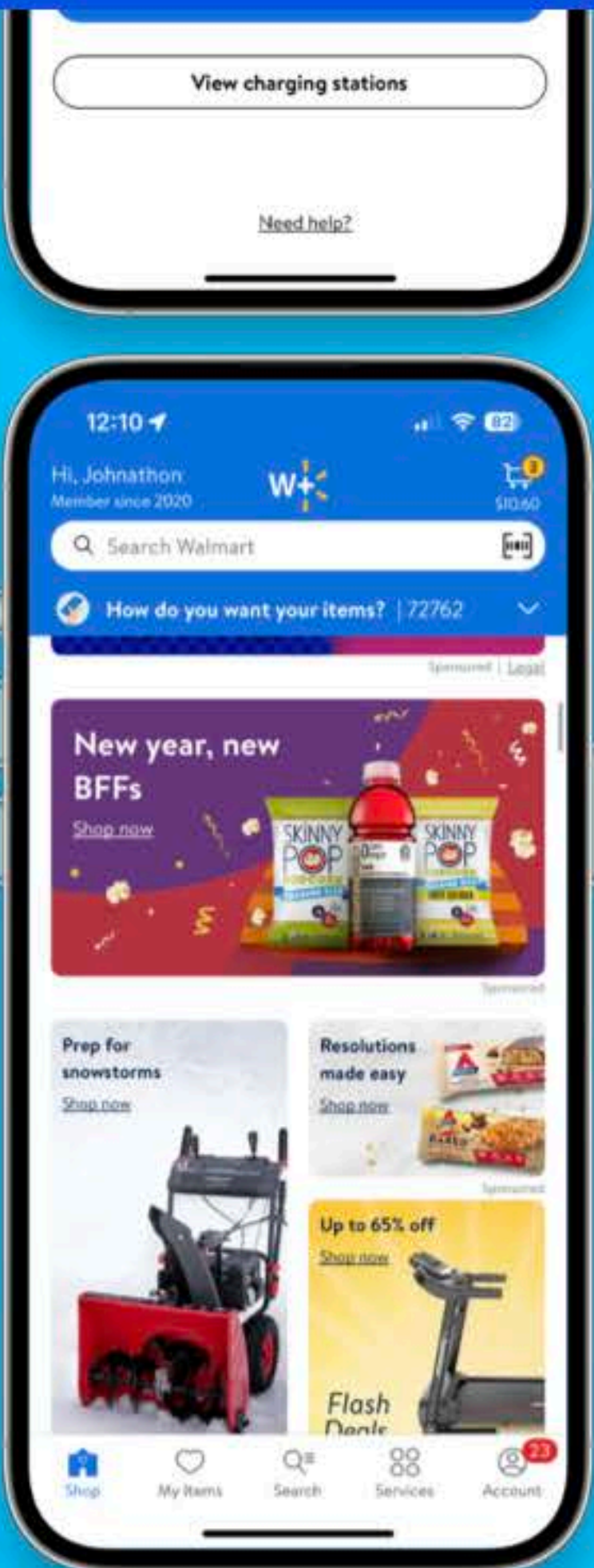
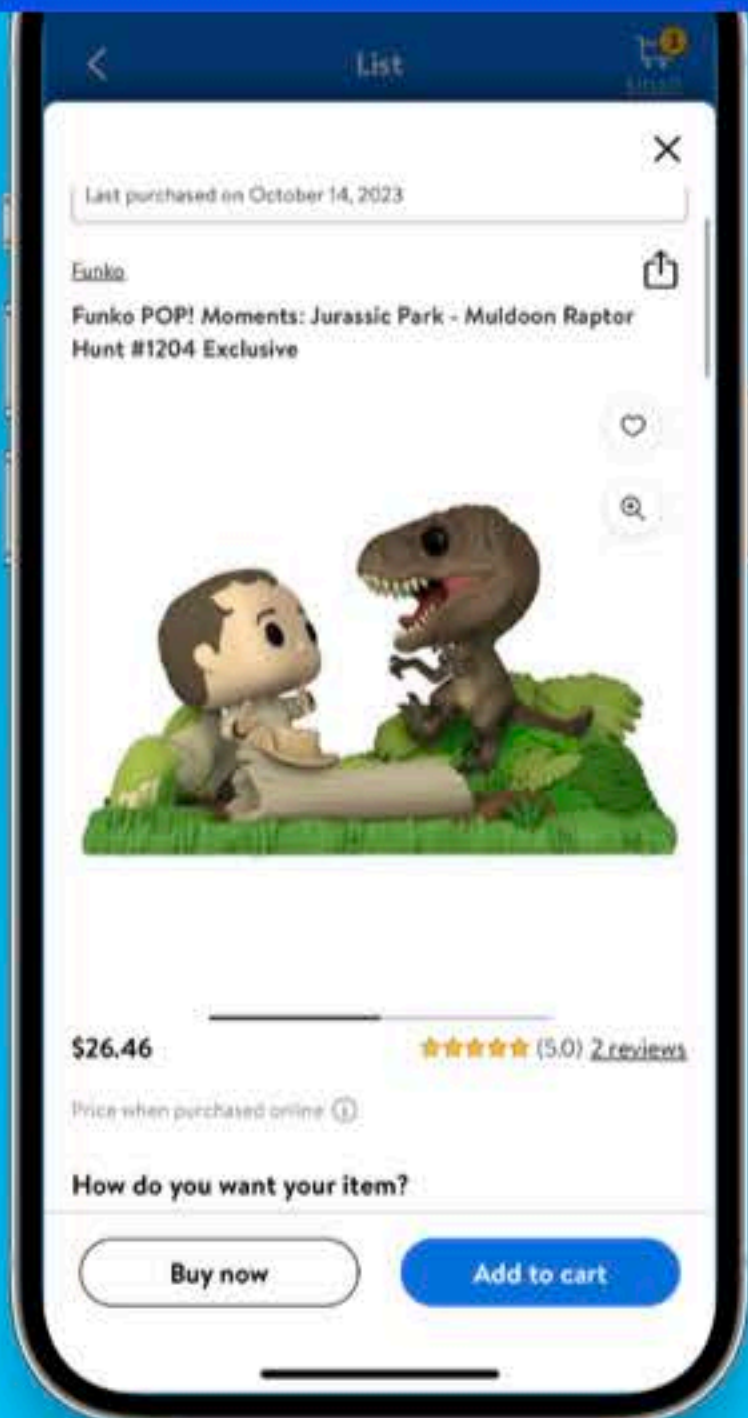
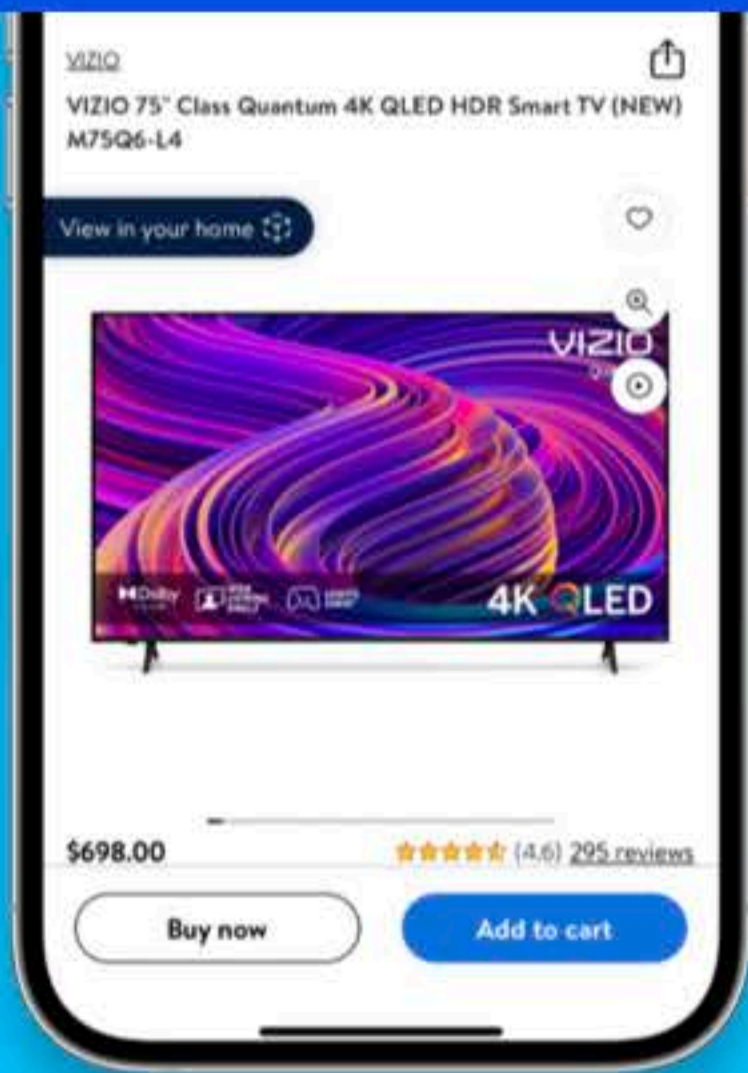


93%



95%





15%

Rates below
market

66%

Top sellers using
WFS

50%

WFS penetration
all time high

600bps

YoY

Speed

Assortment

Omnichannel

Every Day Low Prices

