

The Walmart logo, consisting of six yellow, rounded rectangular shapes arranged in a circular pattern, is positioned on the left side of the slide.

# 2019 Financial Fact Book

Walmart Inc. (NYSE: WMT)

Fact Book – Fiscal 2019

April 23, 2019

# Quick facts

## Company description

Walmart Inc. (NYSE: WMT) helps people around the world save money and live better – anytime and anywhere – in retail stores and through eCommerce. Through innovation, we are striving to create a customer-centric experience that seamlessly integrates our eCommerce and retail stores in an omnichannel offering that saves time for our customers. Each week, more than 275 million customers and members visit our more than 11,300 stores and eCommerce websites under 58 banners in 27 countries. Our operations comprise three reportable segments: Walmart U.S., Walmart International and Sam's Club. With fiscal year 2019 revenue of \$514.4 billion, Walmart employs more than 2.2 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy and employment opportunity.

Additional information about Walmart can be found by visiting:

<http://corporate.walmart.com>,

on Facebook at <http://facebook.com/walmart>

and on Twitter at <http://twitter.com/walmart>.

### Investor Contact

**Michael Brigance**

479-204-5646

### Media Contact

**Randy Hargrove**

479-277-0547

The amounts shown in this Fact Book are based on the most recently publically disclosed documents for fiscal year 2019.

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#### Corporate Home Office

Walmart Inc.  
702 SW 8<sup>th</sup> Street  
Bentonville, AR 72716  
Tel: 479-273-4000  
Fax: 479-277-1830  
<http://corporate.walmart.com/>

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#### Walmart U.S. Home Office

Walmart U.S.  
702 SW 8<sup>th</sup> Street  
Bentonville, AR 72716

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#### Sam's Club Home Office

Sam's Club  
2101 S.E. Simple Savings Dr.  
Bentonville, AR 72716

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#### Walmart International Home Office

Walmart International Support Center  
702 SW 8<sup>th</sup> Street  
Bentonville, AR 72716

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#### Walmart eCommerce Home Office

Walmart eCommerce  
850 Cherry Avenue  
San Bruno, CA 94066

# Strategy

## Culture and values

Service to the customer

Respect for the individual

Strive for excellence

Act with integrity

## Strategic objectives

1. Make every day easier for busy families
2. Sharpen culture and become more digital
3. Operate with discipline
4. Trust as a competitive advantage

## Delivering shared value

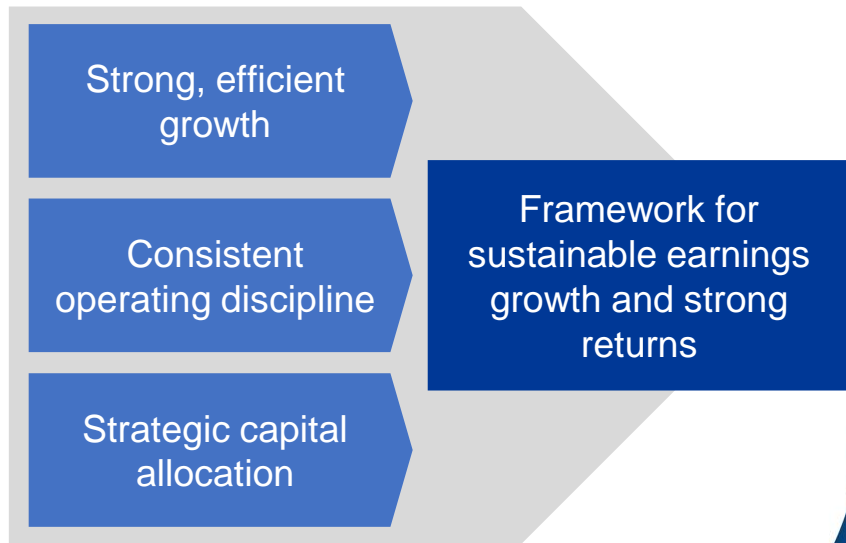
Customers

Associates

Communities

Shareholders

## Financial framework



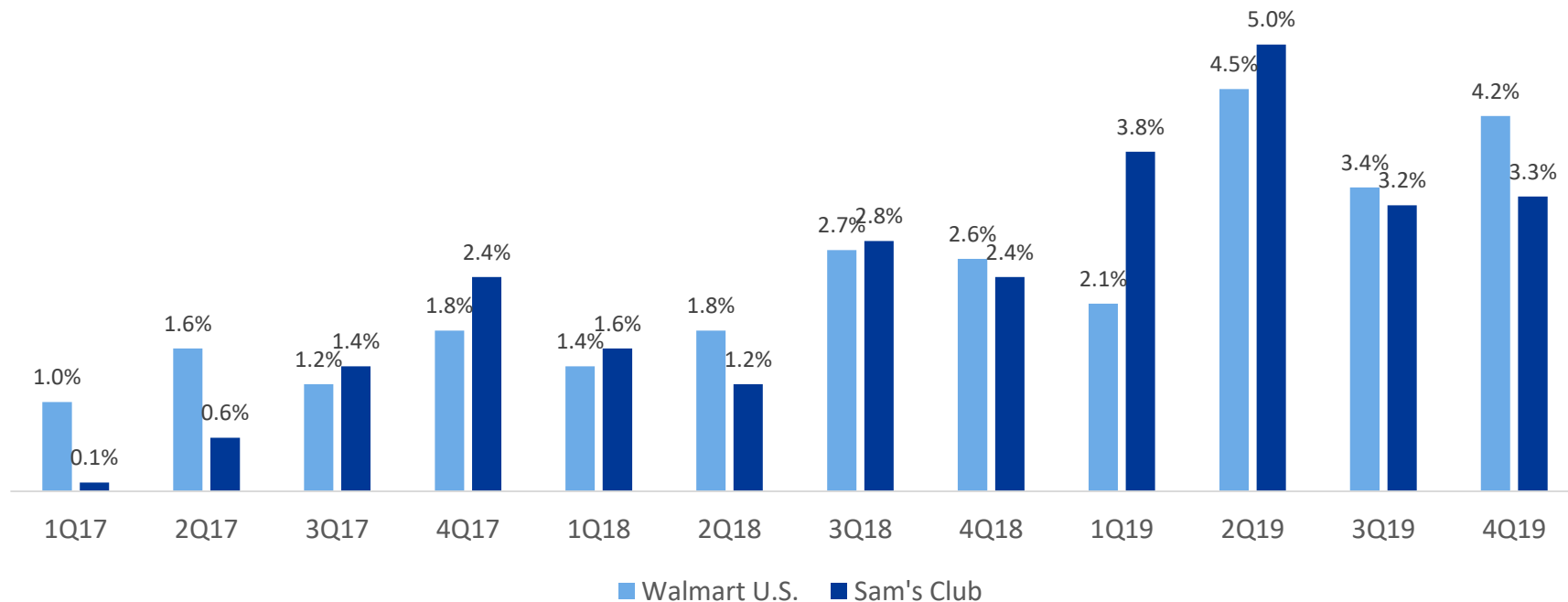
# Consolidated financial overview

<i>(Amounts in Millions)</i>	As of and for the Fiscal Years Ended January 31,				
	FY19	FY18	FY17	FY16	FY15
Operating results					
Total revenues	<b>\$514,405</b>	<b>\$500,343</b>	\$485,873	\$482,130	\$485,651
Percentage change from comparable period	<b>2.8%</b>	<b>3.0%</b>	0.8%	(0.7%)	2.0%
Net sales	<b>\$510,329</b>	<b>\$495,761</b>	\$481,317	\$478,614	\$482,229
Percentage change in net sales from previous fiscal year	<b>2.9%</b>	<b>3.0%</b>	0.6%	(0.7%)	1.9%
Gross profit rate	<b>24.5%</b>	<b>24.7%</b>	24.9%	24.6%	24.3%
Operating, selling, general and administrative expense, as a percentage of net sales	<b>21.0%</b>	<b>21.5%</b>	21.2%	20.3%	19.4%
Operating income	<b>\$21,957</b>	<b>\$20,437</b>	\$22,764	\$24,105	\$27,147
Income from continuing operations attributable to Walmart	<b>\$6,670</b>	<b>\$9,862</b>	\$13,643	\$14,694	\$16,182
Net income per common share:					
Diluted income per common share from continuing operations attributable to Walmart <sup>1</sup>	<b>\$2.26</b>	<b>\$3.28</b>	\$4.38	\$4.57	\$4.99
Dividends declared per common share	<b>\$2.08</b>	<b>\$2.04</b>	\$2.00	\$1.96	\$1.92

<sup>1</sup> The company's adjusted EPS for FY15 – FY19 was \$5.07, \$4.59, \$4.32, \$4.42 and \$4.91, respectively.

# Strong, efficient growth: 4-5-4 comparable store sales, excluding fuel<sup>1</sup>

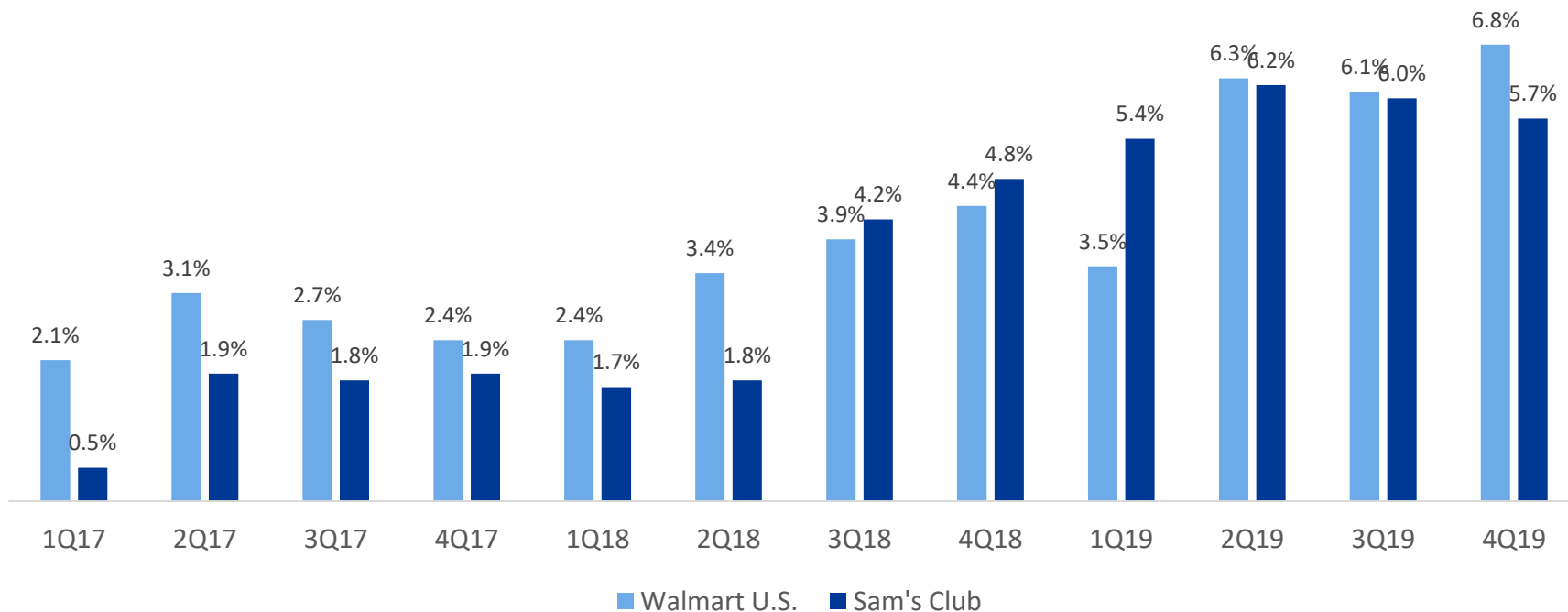
**Walmart U.S. & Sam's Club comp store sales increased in FY19...**



<sup>1</sup> Excludes fuel. See respective company earnings releases at [www.stock.walmart.com](http://www.stock.walmart.com) for 4-5-4 comparable sales including fuel, the most directly comparable GAAP measure.

# Strong, efficient growth: 4-5-4 comparable store sales, excluding fuel<sup>1</sup>

***....and accelerated on a two-year stack***



<sup>1</sup> Excludes fuel. See respective Company earnings releases at [www.stock.walmart.com](http://www.stock.walmart.com) for 4-5-4 comparable sales including fuel, the most directly comparable GAAP measure.

# Financial overview: Comparable store sales, excluding fuel<sup>1</sup>

Comp store sales	FY19				FY18				FY17			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Walmart U.S.	2.1%	4.5%	3.4%	4.2%	1.4%	1.8%	2.7%	2.6%	1.0%	1.6%	1.2%	1.8%
Traffic	0.8%	2.2%	1.2%	0.9%	1.5%	1.3%	1.5%	1.6%	1.5%	1.2%	0.7%	1.4%
Ticket	1.3%	2.3%	2.2%	3.3%	-0.1%	0.5%	1.2%	1.0%	-0.5%	0.4%	0.5%	0.4%
eCommerce <sup>2</sup>	1.0%	1.0%	1.4%	1.8%	0.8%	0.7%	0.8%	0.6%	0.2%	0.4%	0.5%	0.4%
Sam's Club	3.8%	5.0%	3.2%	3.3%	1.6%	1.2%	2.8%	2.4%	0.1%	0.6%	1.4%	2.4%
Traffic	5.6%	6.7%	6.2%	6.4%	1.1%	2.1%	3.6%	4.3%	-0.2%	-0.4%	-0.5%	1.2%
Ticket	-1.8%	-1.7%	-3.0%	-3.1%	0.5%	-0.9%	-0.8%	-1.9%	0.3%	1.0%	1.9%	1.2%
eCommerce <sup>2</sup>	1.0%	1.1%	1.3%	0.9%	0.8%	0.8%	0.8%	0.8%	0.6%	0.6%	0.6%	0.8%

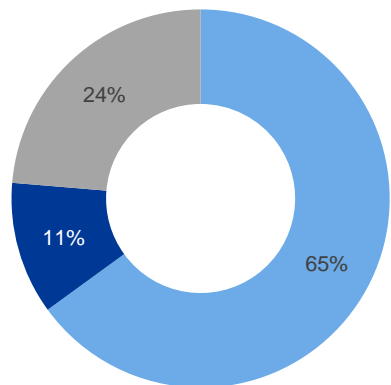
WMT International	FY19 Comps				FY19 Traffic				FY19 Ticket			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Walmex	9.5%	5.4%	5.4%	3.8%	3.4%	0.5%	1.7%	0.1%	6.1%	4.9%	3.7%	3.7%
China	4.0%	1.5%	2.2%	-0.2%	1.4%	0.2%	2.0%	1.3%	2.6%	1.3%	0.2%	-1.5%
Canada	2.6%	2.6%	2.5%	1.1%	1.8%	1.5%	0.8%	0.7%	0.8%	1.1%	1.7%	0.4%
U.K.	3.4%	0.4%	2.0%	1.0%	0.1%	-0.5%	1.3%	0.7%	3.3%	0.9%	0.7%	0.3%

<sup>1</sup> Excludes fuel. See respective company earnings releases at [www.stock.Walmart.com](http://www.stock.Walmart.com) for 4-5-4 comparable sales including fuel, the most directly comparable GAAP measure.

<sup>2</sup> eCommerce sales contribution includes those sales initiated through the company's websites and fulfilled through the company's dedicated eCommerce distribution facilities, as well as an estimate for sales initiated online, but fulfilled through the company's stores and clubs.

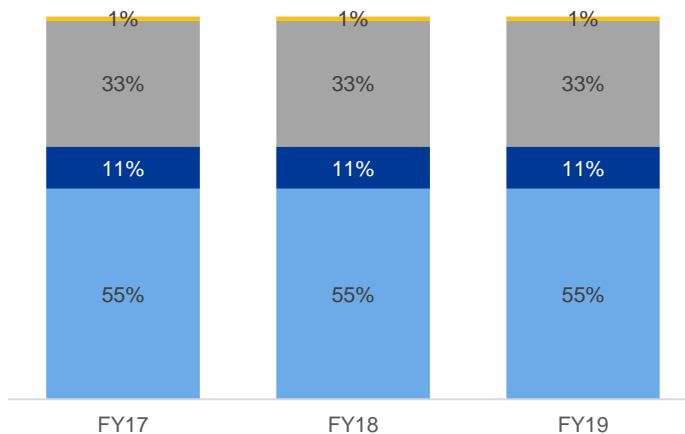
# Segment overview

Net sales by segment - FY19



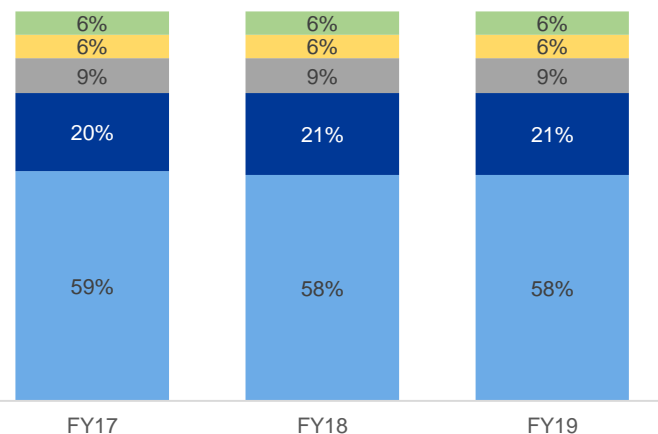
■ Walmart U.S. ■ Sam's Club ■ International

Walmart U.S. merchandise category, % of segment net sales



■ Grocery<sup>1</sup> ■ Health and wellness  
 ■ General Merchandise ■ Other categories

Sam's Club merchandise category, % of segment net sales



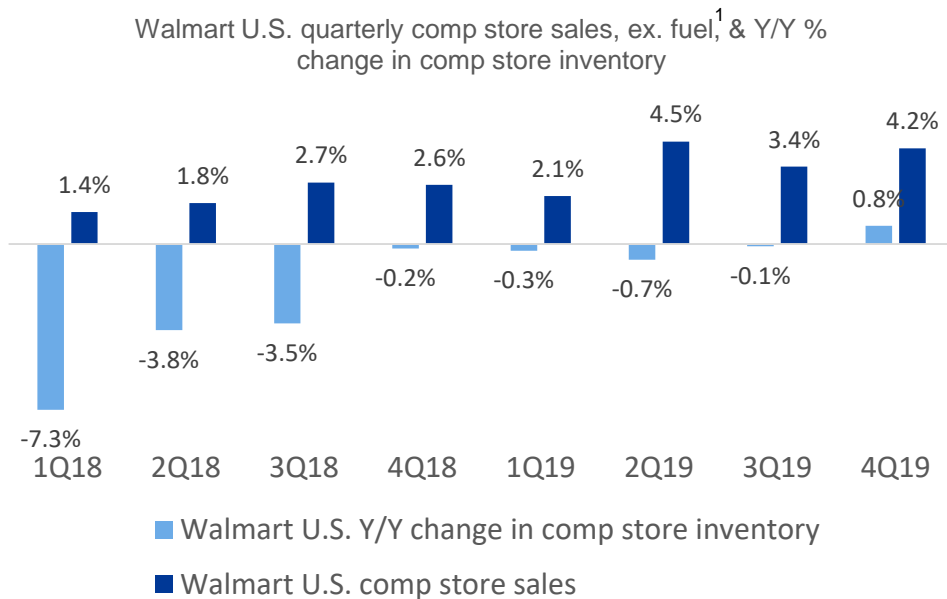
■ Health and wellness  
 ■ Technology, office and entertainment  
 ■ Home and apparel  
 ■ Fuel, tobacco and other categories  
 ■ Grocery and consumables

<sup>1</sup> Walmart U.S. grocery consists of a full line of grocery items, including meat, produce, natural & organics, deli & bakery, dairy, frozen foods, alcoholic and nonalcoholic beverages, floral and dry grocery, as well as consumables such as health and beauty aids, baby products, household chemicals, paper goods and pet supplies



# Consistent operating discipline

## Strong inventory management at Walmart U.S.



<sup>1</sup> Excludes fuel. See respective Company earnings releases at [www.stock.walmart.com](http://www.stock.walmart.com) for 4-5-4 comparable sales including fuel, the most directly comparable GAAP measure.

## Committed to leveraging expenses

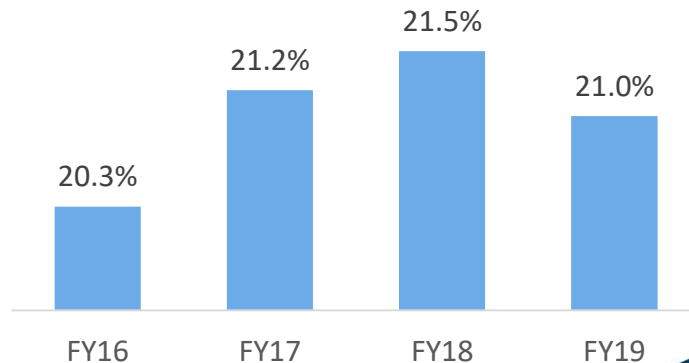
### In FY19, good progress with cost discipline:

- Strong leverage in U.S. stores
- EDLC culture reinforced

### SG&A affected by strategic investments in:

- Associates (wages, benefits, training)
- eCommerce
- Customers (experience)
- Technology

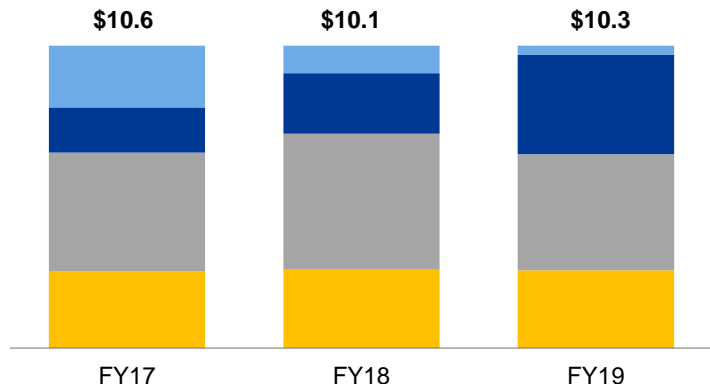
Walmart consolidated SG&A % of total net sales



# Strategic capital allocation

Allocation of capital expenditures by type

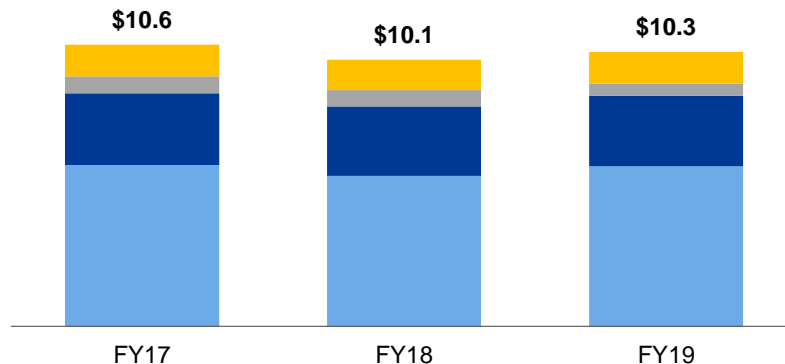
(\$ in billions)



- U.S. New stores and clubs, including expansions and relocations
- U.S. Remodels
- U.S. eCommerce, technology, supply chain and other
- Walmart International

Allocation of capital expenditures by segment

(\$ in billions)

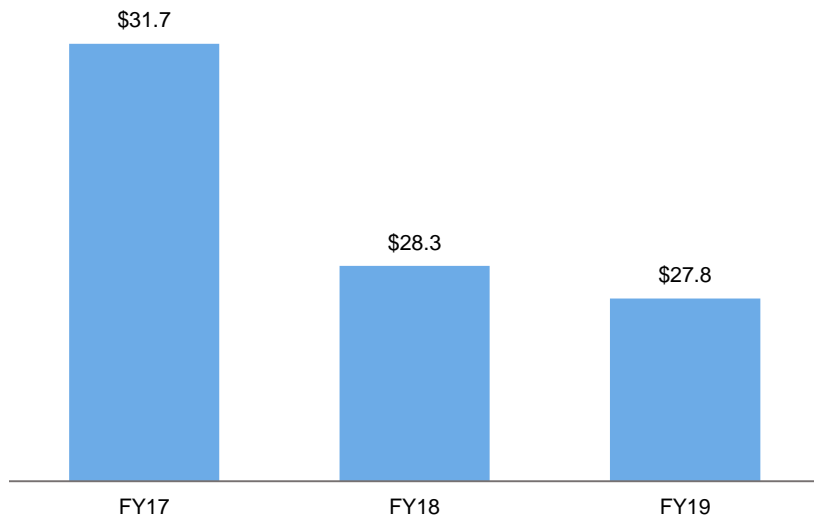


- Walmart U.S.
- Walmart International
- Sam's Club
- Corporate & Support

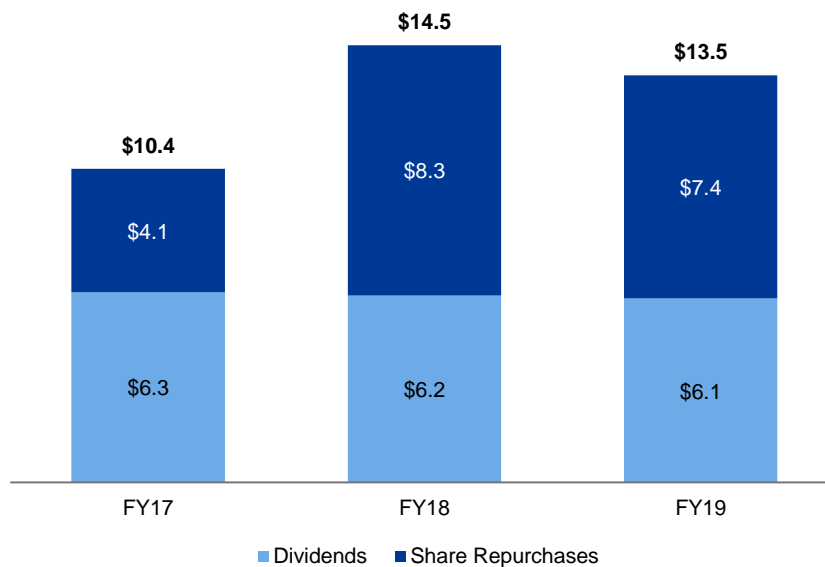
- Allocating more capital to remodels, eCommerce, technology and supply chain
- Allocating less capital to new store and club opening
- Bringing together stores and eCommerce in a more digitally-connected way that makes shopping easier

# Strategic capital allocation

**Operating cash flow**  
(in billions of dollars)



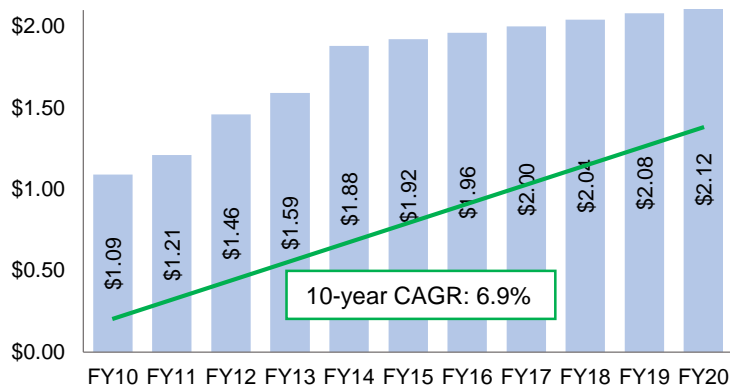
**Total cash return to shareholders**  
(in billions)



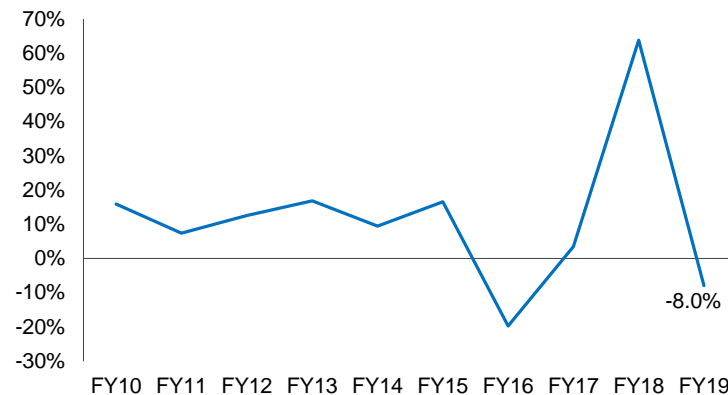
# Cash returns for shareholders

Stock price	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
High	N/A	\$105.56	\$109.98	\$75.19	\$88.00	\$90.97	\$81.37	\$77.60	\$62.00	\$57.90	\$55.20
Low	N/A	\$82.40	\$66.04	\$62.35	\$56.30	\$72.27	\$68.13	\$57.18	\$48.31	\$47.77	\$46.25
<b>Dividend</b>											
Declared	\$2.12	\$2.08	\$2.04	\$2.00	\$1.96	\$1.92	\$1.88	\$1.59	\$1.46	\$1.21	\$1.09
Yield <sup>1</sup>	N/A	2.17%	1.91%	3.00%	2.95%	2.26%	2.52%	2.27%	2.38%	2.16%	2.04%
Price to earnings <sup>2</sup>	N/A	42.4x	32.5x	15.2x	14.5x	17.0x	15.4x	14.0x	13.5x	12.8x	14.3x
Return on equity <sup>3</sup>	N/A	9.0%	13.0%	17.4%	17.8%	20.1%	20.3%	21.7%	20.8%	21.7%	20.8%
Total Shareholder return	N/A	-8.0%	63.8%	3.5%	-19.8%	16.6%	9.4%	16.8%	12.5%	7.4%	15.9%

WMT annual dividend



WMT Total return to shareholders



<sup>1</sup> Calculated by dividing the declared dividend by the close price at the end of the fiscal year

<sup>2</sup> As of close of the last trading day of fiscal 2019

<sup>3</sup> Return on equity is defined as income from continuing operations divided by average total equity