

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

2021 Financial Fact Book

Walmart Inc. (NYSE: WMT)

Fact Book – Fiscal 2021

April 22, 2021

Quick facts

Company description

Walmart Inc. (NYSE: WMT) helps people around the world save money and live better - anytime and anywhere – in retail stores, online, and through their mobile devices. Each week, approximately 220 million customers and members visit approximately 10,500 stores and clubs under 48 banners in 24 countries and eCommerce websites. With fiscal year 2021 revenue of \$559 billion, Walmart employs over 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>.

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The amounts shown in this Fact Book are based on the most recent publically disclosed documents for fiscal year 2021.

Corporate Home Office

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

Walmart U.S. Home Office

*Walmart U.S.
702 SW 8th Street
Bentonville, AR 72716*

Sam's Club Home Office

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

Walmart International Home Office

*Walmart International Support Center
702 SW 8th Street
Bentonville, AR 72716*

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

Suppliers

Planet

Financial framework

Strong, efficient growth

Consistent operating discipline

Strategic capital allocation

Framework for sustainable earnings growth and strong returns

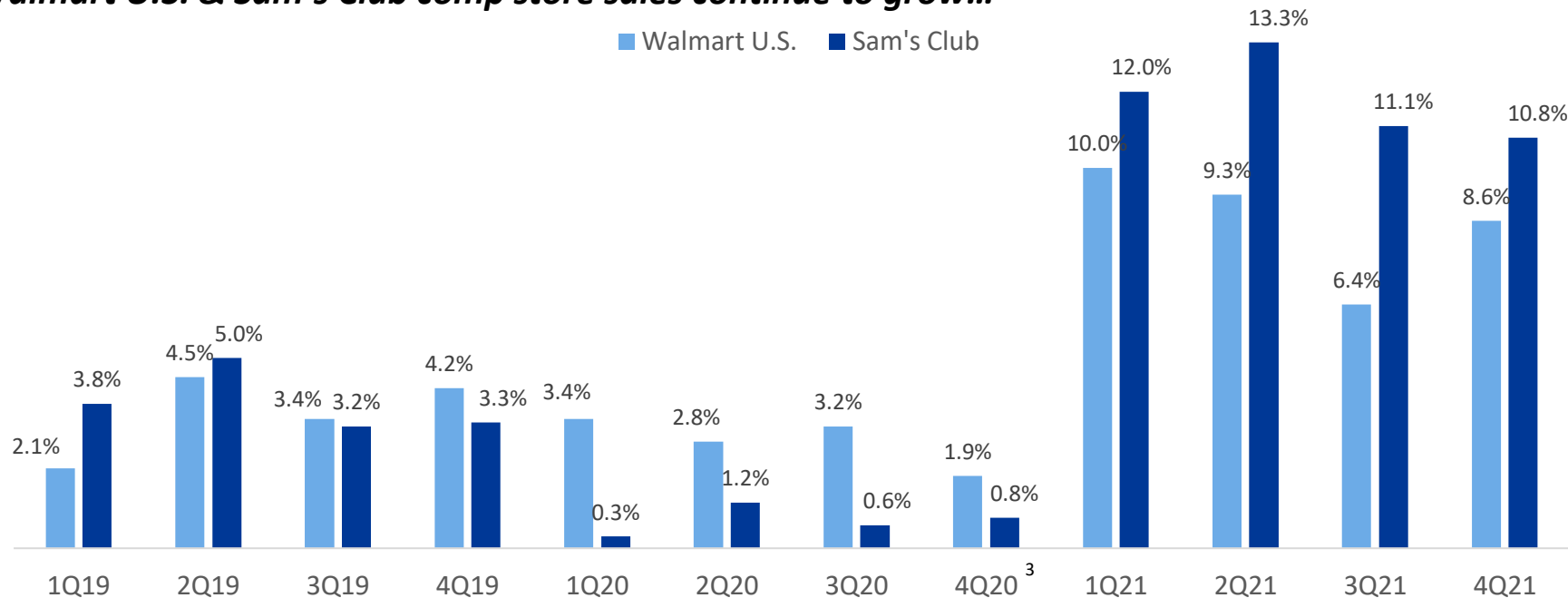
Consolidated financial overview

<i>(Amounts in Millions)</i>	As of and for the Fiscal Years Ended January 31,				
	FY21	FY20	FY19	FY18	FY17
Operating results					
Total revenues	\$559,151	\$523,964	\$514,405	\$500,343	\$485,873
Percentage change from previous fiscal year	6.7%	1.9%	2.8%	3.0%	0.8%
Net sales	\$555,233	\$519,926	\$510,329	\$495,761	\$481,317
Percentage change from previous fiscal year	6.8%	1.9%	2.9%	3.0%	0.6%
Gross profit rate	24.3%	24.1%	24.5%	24.7%	24.9%
Operating, selling, general and administrative expenses, as a percentage of net sales	20.9%	20.9%	21.0%	21.5%	21.2%
Operating income	\$22,548	\$20,568	\$21,957	\$20,437	\$22,764
Consolidated net income attributable to Walmart	\$13,510	\$14,881	\$6,670	\$9,862	\$13,643
Net income per common share:					
Diluted income per common share from continuing operations attributable to Walmart ¹	\$4.75	\$5.19	\$2.26	\$3.28	\$4.38
Dividends declared per common share	\$2.16	\$2.12	\$2.08	\$2.04	\$2.00

¹The company's adjusted EPS for FY17 – FY21 was \$4.32, \$4.42, \$4.91, \$4.93 and \$5.48, respectively.

Strong, efficient growth: 4-5-4 comparable store sales^{1,2}

Walmart U.S. & Sam's Club comp store sales continue to grow...



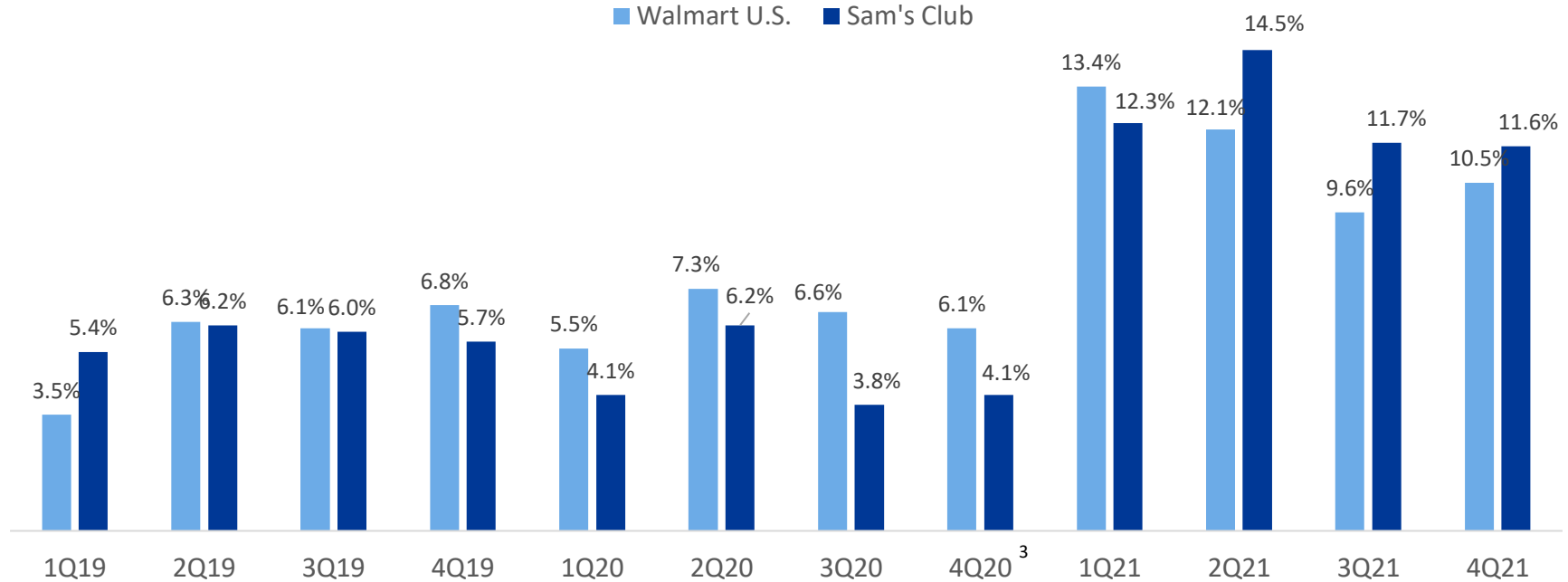
¹Excludes fuel.

²Sam's Club comp excluding fuel was negatively affected by reduced tobacco sales by 410 bps in 1Q21, 390 bps in 2Q21, 420 bps in 3Q21 and 410 bps in 4Q21

³Calculated on a 4-5-5 basis as the retail sales calendar included 14 weeks

Strong, efficient growth: 4-5-4 comparable store sales^{1,2}

....and maintained high levels on a two-year stack



¹Excludes fuel

²Sam's club comp excluding fuel was negatively affected by reduced tobacco sales by 410 bps in 1Q21, 390 bps in 2Q21, 420 bps in 3Q21 and 410 bps in 4Q21

³Calculated on a 4-5-5 basis as the retail sales calendar included 14 weeks

Financial overview: 4-5-4 comparable store sales¹

Comp store sales	FY21				FY20				FY19			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ²	Q1	Q2	Q3	Q4
Walmart U.S. ¹	10.0%	9.3%	6.4%	8.6%	3.4%	2.8%	3.2%	1.9%	2.1%	4.5%	3.4%	4.2%
Transactions	-5.6%	-14.0%	-14.2%	-10.9%	1.1%	0.6%	1.3%	1.0%	0.8%	2.2%	1.2%	0.9%
Average ticket	16.5%	27.0%	24.0%	21.9%	2.3%	2.2%	1.9%	0.9%	1.3%	2.3%	2.2%	3.3%
eCommerce ³	3.9%	6.0%	5.7%	6.2%	1.8%	1.8%	2.1%	2.5%	1.1%	1.5%	1.9%	2.4%
Sam's Club ¹	12.0%	13.3%	11.1%	10.8%	0.3%	1.2%	0.6%	0.8%	3.8%	5.0%	3.2%	3.3%
Transactions	11.9%	8.7%	6.8%	8.4%	4.7%	5.0%	5.7%	4.3%	5.6%	6.7%	6.2%	6.4%
Average ticket	0.1%	4.3%	4.0%	2.2%	-4.4%	-3.8%	-5.1%	-3.5%	-1.8%	-1.7%	-3.0%	-3.1%
eCommerce ³	1.7%	1.9%	2.3%	2.8%	1.5%	1.9%	1.9%	2.1%	1.0%	1.2%	1.5%	1.1%

WMT International	FY21 Comps				FY21 Transactions				FY21 Average Ticket			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Walmex	9.8%	4.1%	3.4%	3.7%	1.3%	-20.5%	-20.1%	-16.7%	8.5%	30.9%	29.3%	24.5%
China	11.7%	8.7%	0.4%	2.0%	-13.5%	-9.7%	-12.4%	-12.6%	29.2%	20.5%	14.6%	16.6%
Canada	8.5%	14.0%	7.7%	8.6%	-13.8%	-18.0%	-13.1%	-14.3%	25.8%	38.9%	24.0%	26.7%
U.K.	3.5%	3.8%	2.7%	5.1%	-3.4%	-40.3%	-22.5%	-17.9%	6.9%	73.8%	32.4%	28.0%

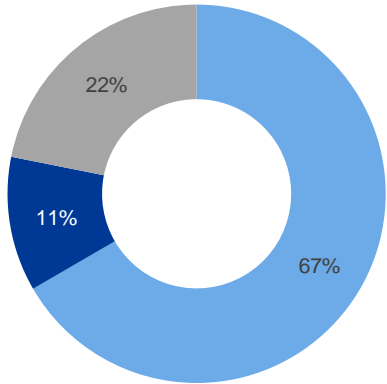
¹Excludes fuel.

²Calculated on a 4-5-5 basis as the retail sales calendar included 14 weeks.

³Beginning in FY21, we revised our definition of eCommerce net sales to include certain pharmacy transactions. Accordingly, we revised prior period amounts for Walmart U.S. and Sam's Club to be consistent with the current year's presentation.

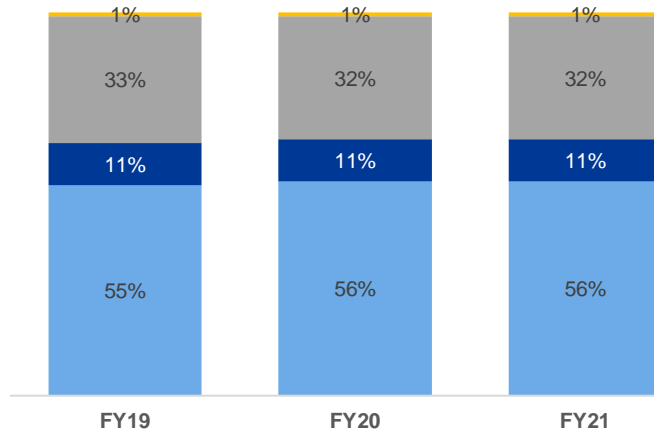
Segment overview

Net sales by segment – FY21



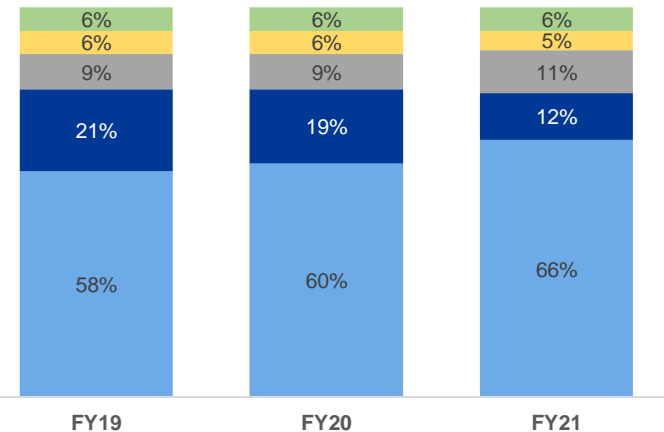
■ Walmart U.S. ■ Sam's Club ■ International

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



■ Grocery¹ ■ Health and wellness
 ■ General Merchandise ■ Other categories

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



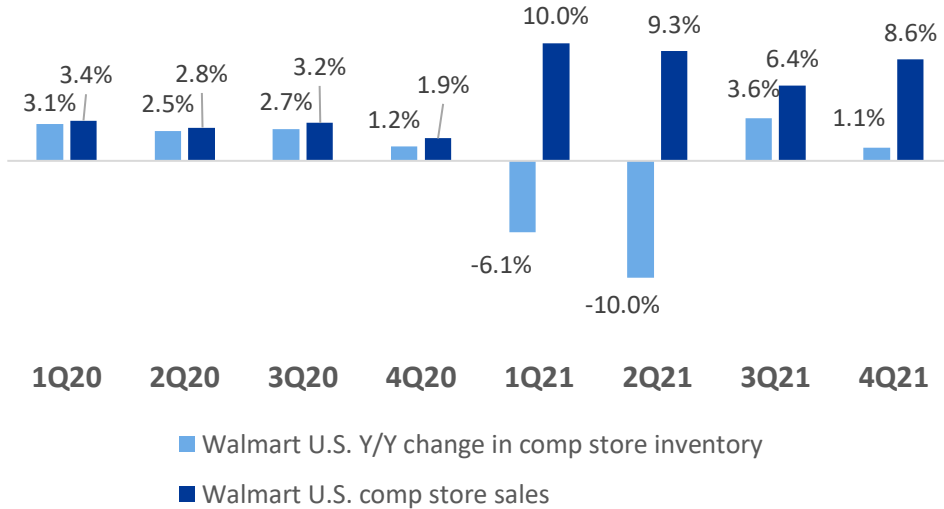
■ Health and wellness
 ■ Technology, office and entertainment
 ■ Home and apparel
 ■ Fuel, tobacco and other categories
 ■ Grocery and consumables

¹Walmart 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

Improving inventory levels at Walmart U.S.

Walmart U.S. quarterly comp store sales¹, & Y/Y % change in comp store inventory



¹Excludes fuel.

²Calculated on a 4-5-5 basis as the retail sales calendar included 14 weeks.

Committed to leveraging expenses

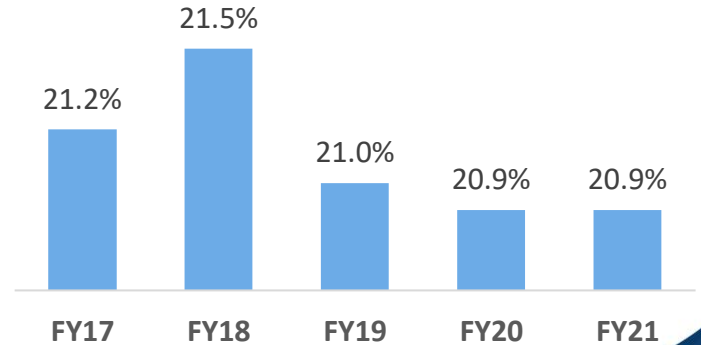
In FY21, focused on operating efficiency:

- Maintained expense leverage across the company
- EDLC culture reinforced

SG&A affected by strategic investments in:

- Special associate bonuses (COVID-19)
- Associates (wages, benefits, training)
- Technology
- eCommerce
- Customers (experience)

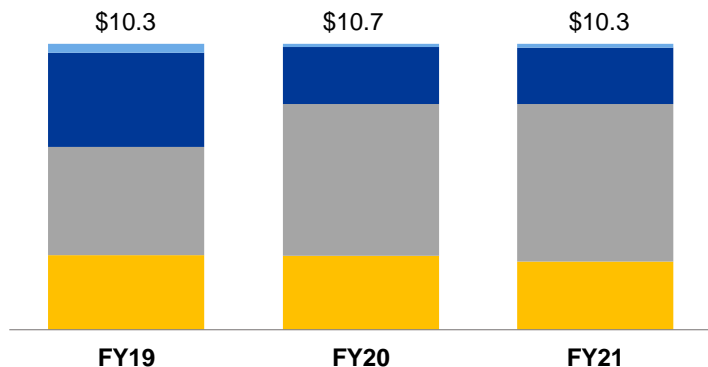
Walmart consolidated SG&A % of total net sales



Strategic capital allocation

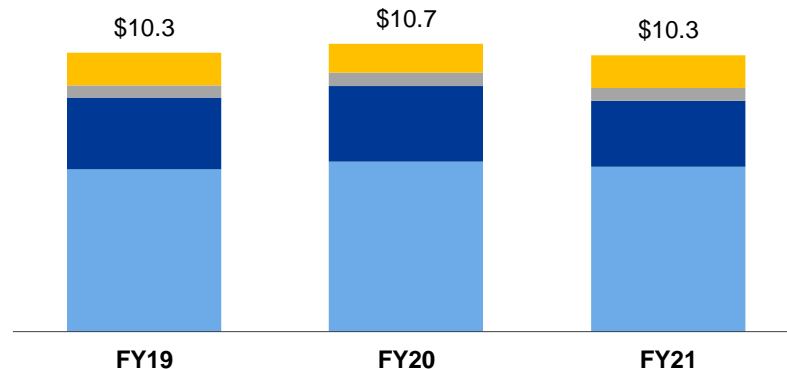
Allocation of capital expenditures by type

(\$ in billions)



Allocation of capital expenditures by segment

(\$ in billions)



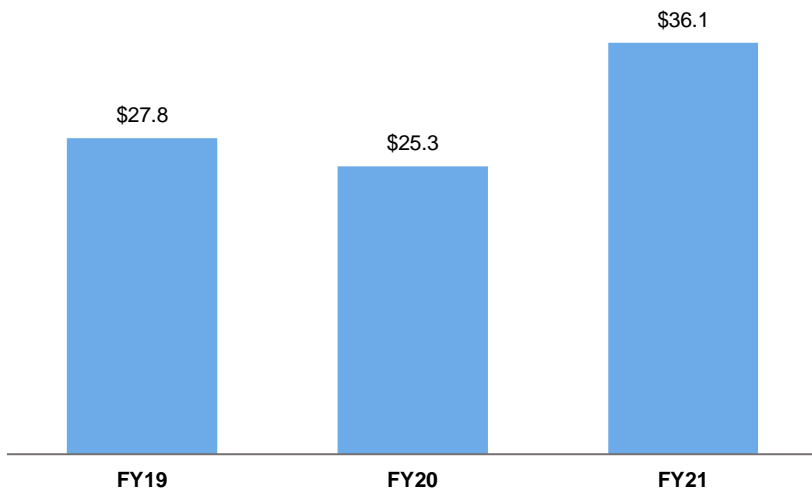
- U.S. New stores and clubs, including expansions and relocations
- U.S. Remodels
- U.S. eCommerce, technology, supply chain and other
- Walmart International

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

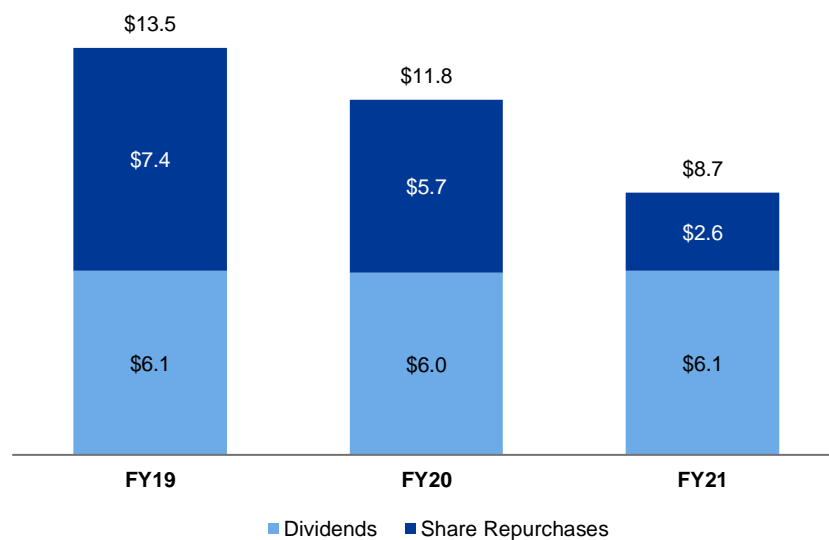
- Allocating more capital to eCommerce, technology, supply chain and remodels
- Allocating less capital to new store and club opening
- Bringing together stores and eCommerce in a more digitally-connected way that makes shopping easier

Strategic capital allocation

Operating cash flow
(in billions of dollars)



Total cash return to shareholders¹
(in billions)

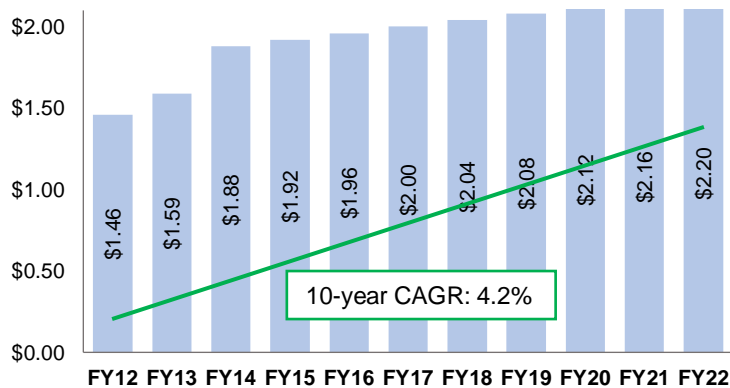


¹Dollars may not sum due to rounding.

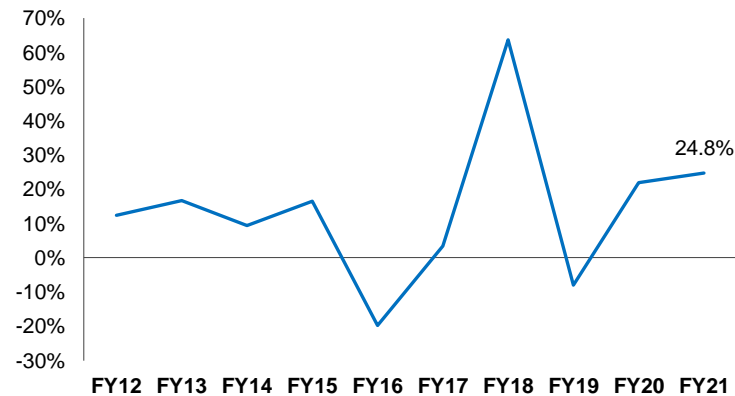
Cash returns for shareholders

Stock price	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
High	N/A	\$152.79	\$121.28	\$105.56	\$109.98	\$75.19	\$88.00	\$90.97	\$81.37	\$77.60	\$62.00	\$57.90
Low	N/A	\$104.05	\$93.86	\$82.40	\$66.04	\$62.35	\$56.30	\$72.27	\$68.13	\$57.18	\$48.31	\$47.77
Dividend												
Declared	\$2.20	\$2.16	\$2.12	\$2.08	\$2.04	\$2.00	\$1.96	\$1.92	\$1.88	\$1.59	\$1.46	\$1.21
Yield ¹	N/A	1.5%	1.90%	2.17%	1.91%	3.00%	2.95%	2.26%	2.52%	2.27%	2.38%	2.16%
Price to earnings ²	N/A	29.6x	22.1x	42.4x	32.5x	15.2x	14.5x	17.0x	15.4x	14.0x	13.5x	12.8x
Return on equity ³	N/A	16.0%	18.5%	9.0%	13.0%	17.4%	17.8%	20.1%	20.3%	21.7%	20.8%	21.7%
Total Shareholder return	N/A	24.8%	21.9%	-8.0%	63.8%	3.5%	-19.8%	16.6%	9.4%	16.8%	12.5%	7.4%

WMT annual dividend



WMT Total return to shareholders



¹Calculated by dividing the declared dividend by the close price at the end of the fiscal year

²As of close of the last trading day in each fiscal year

³Return on equity is defined as net income attributable to Walmart divided by average total equity