

Effective February 1, 2021, Walmart Inc. (“Walmart”) revised and renamed its Statement of Ethics (now referred to as the “Code of Conduct”). The Code of Conduct was updated to make it more user-friendly and to align the Code of Conduct with current enterprise objectives, policies, and practices. The Code of Conduct applies to all Walmart associates worldwide and all members of Walmart's Board of Directors (“Board”) when they are acting in their capacity as our directors.

The revisions to the Code of Conduct relating to elements of the code of ethics definition in Item 406(b) of the SEC’s Regulation S-K are: clarification as to where and how to report various categories of ethics allegations; clearer articulation of what conduct constitutes a conflict of interest and references to a new Global Conflicts of Interest Policy; the addition of guidance concerning healthcare, consumer fraud, and responsible sourcing; and other revisions that align the Code of Conduct with current Walmart policies. In addition, Walmart has made certain administrative, formatting, and editorial changes to the Code of Conduct, including a new design and addition of a values-based theme Integrity Builds Trust. The revised Code of Conduct is available in the “Corporate Governance” section of the “Investors” page of Walmart’s corporate website at <http://stock.walmart.com/investors/corporate-governance/governance-documents/>.

Also effective February 1, 2021, Walmart revised and renamed its Code of Ethics for the Chief Executive Officer and Senior Financial Officers (now referred to as the “Reporting Protocols for Senior Financial Officers”) to focus on financial reporting, financial integrity, and related matters. The revisions to the Reporting Protocols for Senior Financial Officers are: the elimination of a reference to conflicts of interest; clarifying the role of Global Ethics; and other administrative, formatting, and editorial changes. The revised Reporting Protocols for Senior Financial Officers are available in the “Corporate Governance” section of the “Investors” page of Walmart’s corporate website at <http://stock.walmart.com/investors/corporate-governance/governance-documents/>.