

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

2020 Financial Fact Book

Walmart Inc. (NYSE: WMT)

Fact Book – Fiscal 2020

April 23, 2020

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, over 265 million customers and members visit approximately 11,500 stores under 56 banners in 27 countries and eCommerce websites. With fiscal year 2020 revenue of \$524 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 recently publically disclosed documents for fiscal year 2020.

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

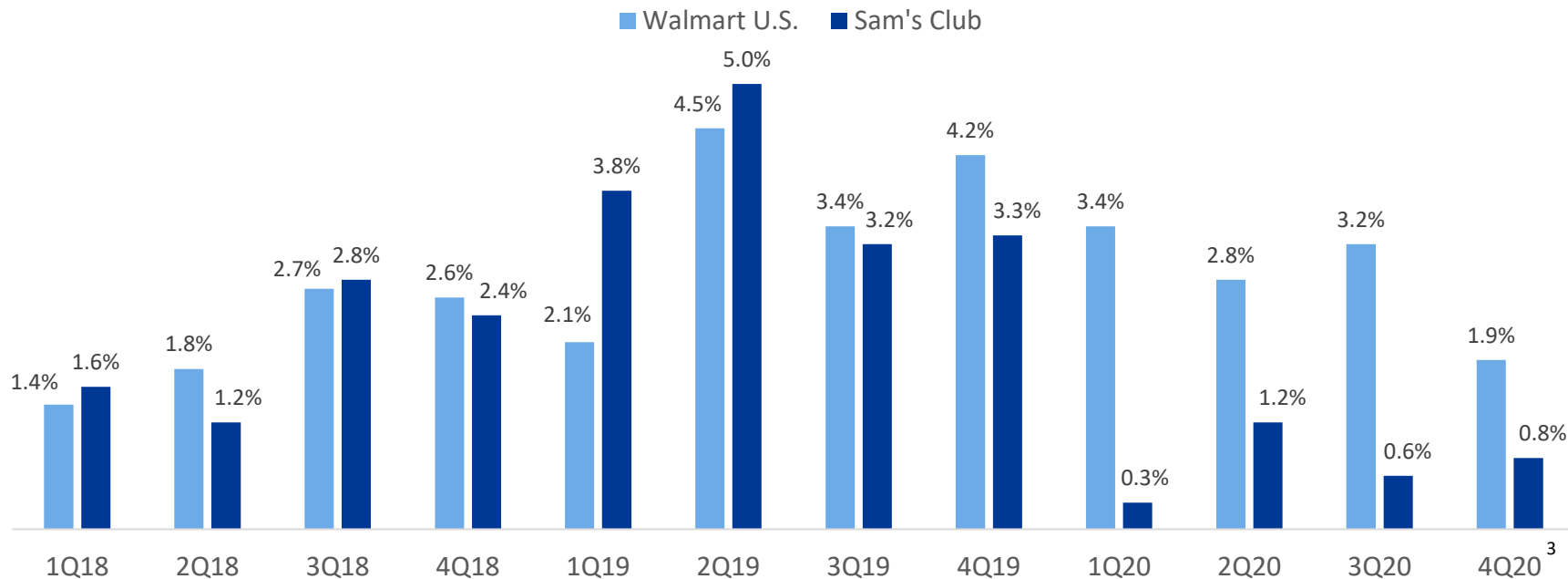
Consolidated financial overview

<i>(Amounts in Millions)</i>	As of and for the Fiscal Years Ended January 31,				
	FY20	FY19	FY18	FY17	FY16
Operating results					
Total revenues	\$523,964	\$514,405	\$500,343	\$485,873	\$482,130
Percentage change from comparable period	1.9%	2.8%	3.0%	0.8%	(0.7%)
Net sales	\$519,926	\$510,329	\$495,761	\$481,317	\$478,614
Percentage change in net sales from previous fiscal year	1.9%	2.9%	3.0%	0.6%	(0.7%)
Gross profit rate	24.1%	24.5%	24.7%	24.9%	24.6%
Operating, selling, general and administrative expense, as a percentage of net sales	20.9%	21.0%	21.5%	21.2%	20.3%
Operating income	\$20,568	\$21,957	\$20,437	\$22,764	\$24,105
Income from continuing operations attributable to Walmart	\$14,881	\$6,670	\$9,862	\$13,643	\$14,694
Net income per common share:					
Diluted income per common share from continuing operations attributable to Walmart ¹	\$5.19	\$2.26	\$3.28	\$4.38	\$4.57
Dividends declared per common share	\$2.12	\$2.08	\$2.04	\$2.00	\$1.96

¹The company's adjusted EPS for FY16 – FY20 was \$4.59, \$4.32, \$4.42, \$4.91 and \$4.93, respectively.

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

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



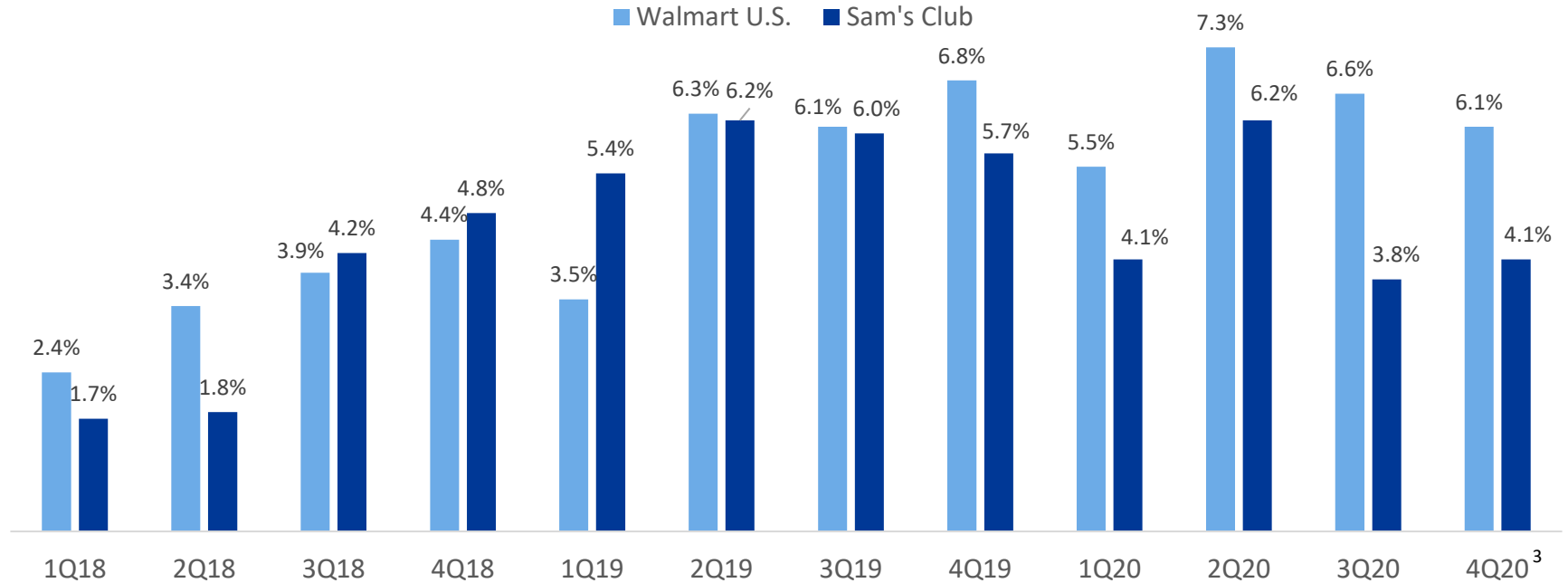
¹Excludes fuel.

²Sam's Club comp excluding fuel was negatively affected by reduced tobacco sales by 270 bps in 1Q20, 300 bps in 2Q20, 350 bps in 3Q20 and 300 bps in 4Q20

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 270 bps in 1Q20, 300 bps in 2Q20, 350 bps in 3Q20 and 300 bps in 4Q20

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

Financial overview: 4-5-4 comparable store sales^{1,2}

Comp store sales	FY20				FY19				FY18			
	Q1	Q2	Q3	Q4 ³	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Walmart U.S. ¹	3.4%	2.8%	3.2%	1.9%	2.1%	4.5%	3.4%	4.2%	1.4%	1.8%	2.7%	2.6%
Transactions ²	1.1%	0.6%	1.3%	1.0%	0.8%	2.2%	1.2%	0.9%	1.5%	1.3%	1.5%	1.6%
Ticket ²	2.3%	2.2%	1.9%	0.9%	1.3%	2.3%	2.2%	3.3%	-0.1%	0.5%	1.2%	1.0%
eCommerce	1.4%	1.4%	1.7%	2.1%	1.0%	1.0%	1.4%	1.8%	0.8%	0.7%	0.8%	0.6%
Sam's Club ¹	0.3%	1.2%	0.6%	0.8%	3.8%	5.0%	3.2%	3.3%	1.6%	1.2%	2.8%	2.4%
Transactions	4.7%	5.0%	5.7%	4.3%	5.6%	6.7%	6.2%	6.4%	1.1%	2.1%	3.6%	4.3%
Ticket	-4.4%	-3.8%	-5.1%	-3.5%	-1.8%	-1.7%	-3.0%	-3.1%	0.5%	-0.9%	-0.8%	-1.9%
eCommerce	1.4%	1.8%	1.7%	2.0%	1.0%	1.1%	1.3%	0.9%	0.8%	0.8%	0.8%	0.8%

WMT International	FY20 Comps				FY20 Transactions				FY20 Ticket			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Walmex	3.6%	4.8%	3.1%	3.4%	-0.5%	1.7%	0.1%	0.3%	4.1%	3.1%	3.0%	3.1%
China	0.4%	3.0%	3.7%	3.5%	-0.3%	0.7%	1.1%	0.3%	0.7%	2.3%	2.6%	3.2%
Canada	1.2%	1.2%	1.9%	0.6%	-0.5%	-1.7%	-0.5%	-2.3%	1.7%	2.9%	2.4%	2.9%
U.K.	-1.1%	0.5%	-0.5%	-1.3%	0.5%	-0.2%	-0.9%	-1.5%	-1.6%	0.7%	0.4%	0.2%

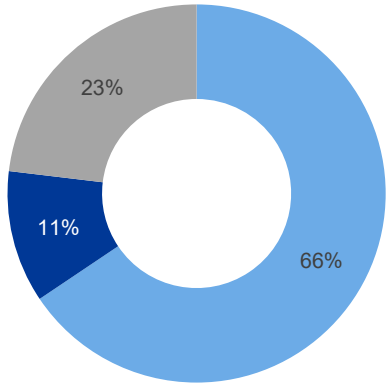
¹Excludes fuel.

²Beginning with the first quarter of FY20, we updated our definition of traffic as a component of comparable sales to be all sales transactions in our stores as well as for eCommerce. Traffic is now called transactions. For comparability, we revised this metric for FY19 and have provided a quarterly summary on our website at <http://www.stock.walmart.com>.

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

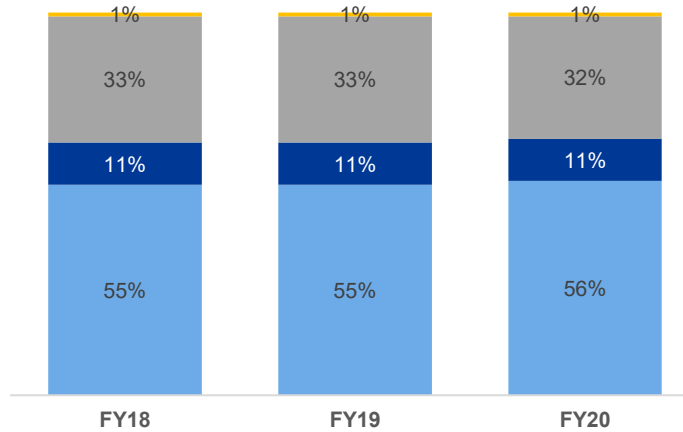
Segment overview

Net sales by segment – FY20



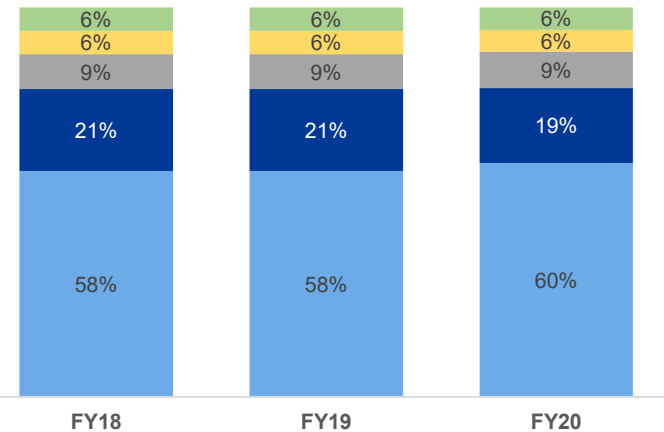
■ Walmart U.S. ■ Sam's Club ■ International

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



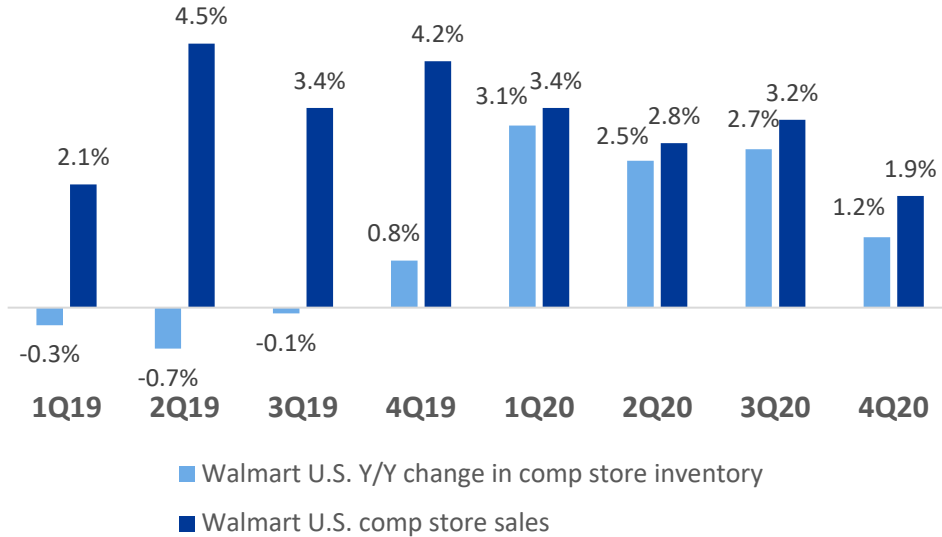
■ Health and wellness
 ■ Technology, office and entertainment
 ■ Home and apparel
 ■ Fuel, tobacco and other categories
 ■ Grocery and consumables

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

Strong inventory management 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

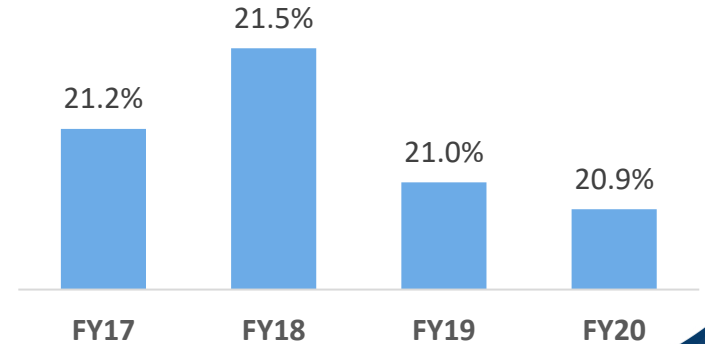
In FY20, good progress with cost discipline:

- Strong underlying leverage across the company
- EDLC culture reinforced

SG&A affected by strategic investments in:

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

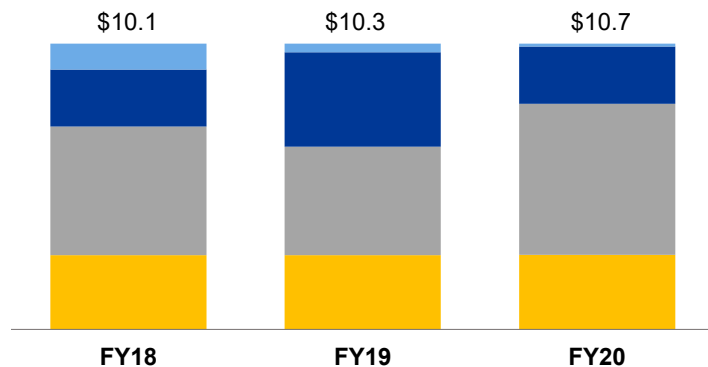
Walmart consolidated SG&A % of total net sales



Strategic capital allocation

Allocation of capital expenditures by type

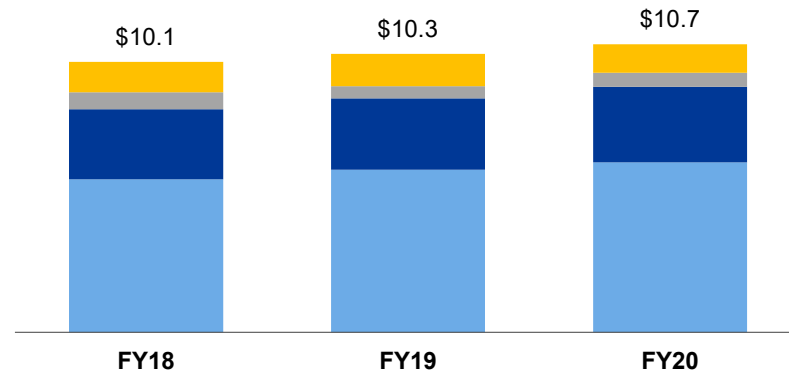
(\$ in billions)



- 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)

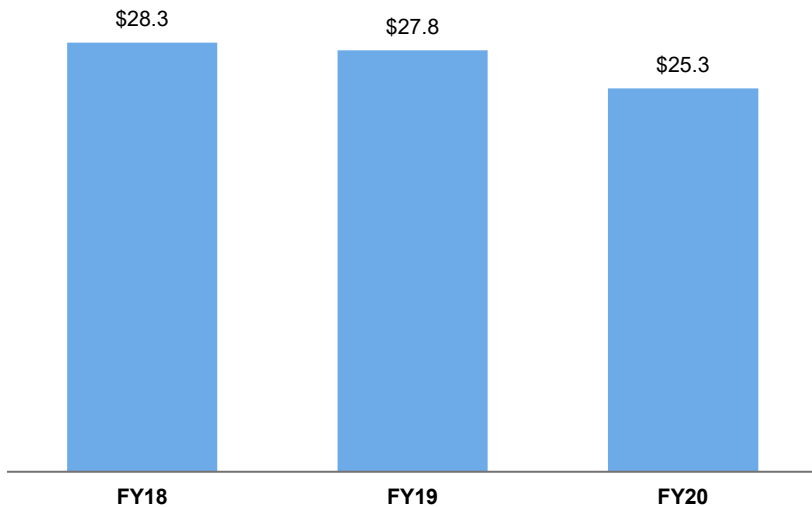


- Walmart U.S.
- Walmart International
- Sam's Club
- Corporate & Support

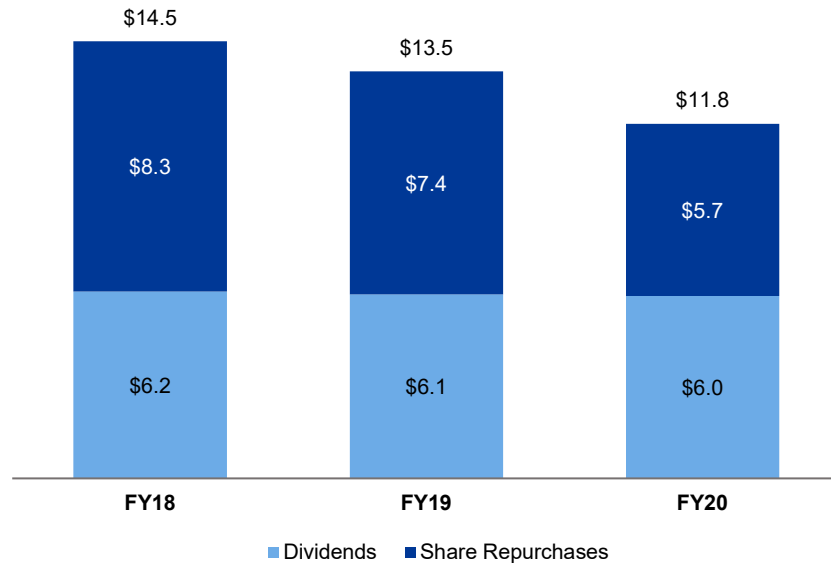
- Allocating more capital to eCommerce, technology, supply chain and remodels
- Allocating less capital to new store and club opening
- Bringing together stores and eCommerce in a more digitally-connected way that makes shopping easier

Strategic capital allocation

Operating cash flow
(in billions of dollars)



Total cash return to shareholders¹
(in billions)

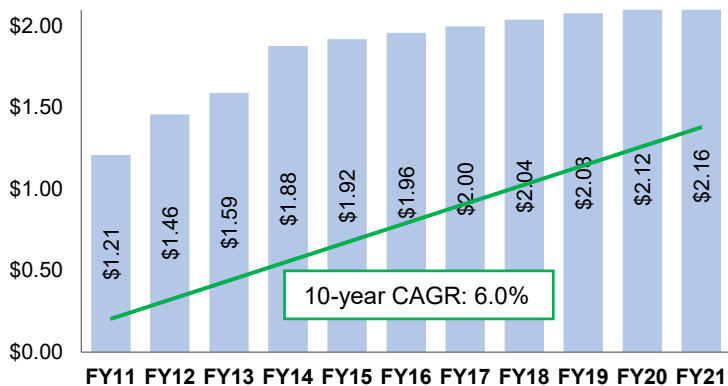


¹Dollars may not sum due to rounding.

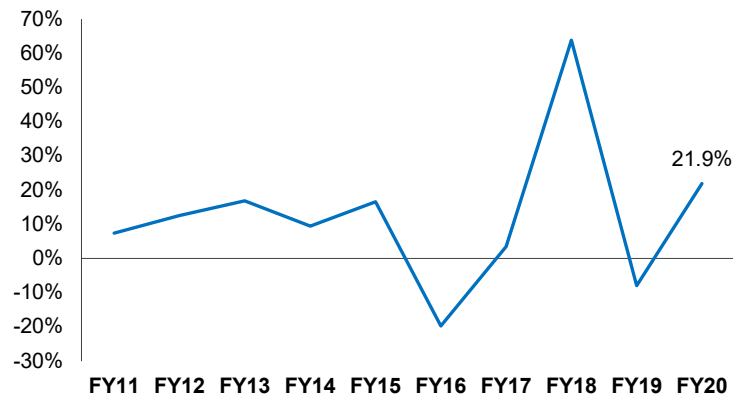
Cash returns for shareholders

Stock price	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
High	N/A	\$121.28	\$105.56	\$109.98	\$75.19	\$88.00	\$90.97	\$81.37	\$77.60	\$62.00	\$57.90	\$55.20
Low	N/A	\$93.86	\$82.40	\$66.04	\$62.35	\$56.30	\$72.27	\$68.13	\$57.18	\$48.31	\$47.77	\$46.25
Dividend												
Declared	\$2.16	\$2.12	\$2.08	\$2.04	\$2.00	\$1.96	\$1.92	\$1.88	\$1.59	\$1.46	\$1.21	\$1.09
Yield ¹	N/A	1.9%	2.17%	1.91%	3.00%	2.95%	2.26%	2.52%	2.27%	2.38%	2.16%	2.04%
Price to earnings ²	N/A	22.1x	42.4x	32.5x	15.2x	14.5x	17.0x	15.4x	14.0x	13.5x	12.8x	14.3x
Return on equity ³	N/A	18.5%	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	21.9%	-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



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 of fiscal 2020

³Return on equity is defined as income from continuing operations divided by average total equity