UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended January 31, 2022, or

☐ **Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission file number 001-06991.

WALMART INC.
(Exact name of registrant as specified in its charter)

DE	**71-0415188**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
702 S.W. 8th Street **Bentonville, AR**	**72716**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (479) 273-4000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.10 per share	WMT	NYSE
1.900% Notes Due 2022	WMT22	NYSE
2.550% Notes Due 2026	WMT26	NYSE

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ý No ¨

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.
Yes ¨ No ý

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days.

Yes ý No ¨

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ý No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of July 31, 2021, the aggregate market value of the voting common stock of the registrant held by non-affiliates of the registrant, based on the closing sale price of those shares on the New York Stock Exchange reported on July 30, 2021, was $206,032,159,403. For the purposes of this disclosure only, the registrant has assumed that its directors, executive officers (as defined in Rule 3b-7 under the Exchange Act) and the beneficial owners of 5% or more of the registrant's outstanding common stock are the affiliates of the registrant.

The registrant had 2,751,779,629 shares of common stock outstanding as of March 16, 2022.

DOCUMENTS INCORPORATED BY REFERENCE

Document	Parts Into Which Incorporated
Portions of the registrant's Proxy Statement for the Annual Meeting of Shareholders to be held June 1, 2022 (the "Proxy Statement")	Part III

Walmart Inc.
Form 10-K
For the Fiscal Year Ended January 31, 2022

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WALMART INC.

ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED JANUARY 31, 2022

All references in this Annual Report on Form 10-K, the information incorporated into this Annual Report on Form 10-K by reference to information in the Proxy Statement of Walmart Inc. for its Annual Shareholders' Meeting to be held on June 1, 2022 and in the exhibits to this Annual Report on Form 10-K to "Walmart Inc.," "Walmart," "the Company," "our Company," "we," "us" and "our" are to the Delaware corporation named "Walmart Inc." and, except where expressly noted otherwise or the context otherwise requires, that corporation's consolidated subsidiaries.

PART I

Cautionary Statement Regarding Forward-Looking Statements

This Annual Report on Form 10-K and other reports, statements, and information that Walmart Inc. (which individually or together with its subsidiaries, as the context otherwise requires, is referred to as "we," "Walmart" or the "Company") has filed with or furnished to the Securities and Exchange Commission ("SEC") or may file with or furnish to the SEC in the future, and prior or future public announcements and presentations that we or our management have made or may make, include or may include, or incorporate or may incorporate by reference, statements that may be deemed to be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Act"), that are intended to enjoy the protection of the safe harbor for forward-looking statements provided by the Act as well as protections afforded by other federal securities laws.

Nature of Forward-Looking Statements

Such forward-looking statements are not statements of historical facts, but instead express our estimates or expectations for our consolidated, or one of our segment's, 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 may relate to:

- the growth of our business or change in our competitive position in the future or in or over particular periods;
- the amount, number, growth, increase, reduction or decrease in or over certain periods, of or in certain financial items or measures or operating measures, including our earnings per share, net sales, comparable store and club sales, our Walmart U.S. operating segment's eCommerce sales, liabilities, expenses of certain categories, expense leverage, operating income, returns, capital and operating investments or expenditures of particular types and new store openings;
- investments and capital expenditures we will make and how certain of those investments and capital expenditures are expected to be financed;
- our increasing investments in eCommerce, technology, supply chain, store remodels and other omni-channel customer initiatives, such as same day pickup and delivery;
- our workforce strategy;
- volatility in currency exchange rates affecting our or one of our segments' results of operations;
- the Company continuing to provide returns to shareholders through share repurchases and dividends, the use of share repurchase authorization over a certain period or the source of funding of a certain portion of our share repurchases;
- our sources of liquidity, including our cash, continuing to be adequate or sufficient to fund our operations, finance our global investment and expansion activities, pay dividends and fund share repurchases;
- cash flows from operations, our current cash position and access to capital markets will continue to be sufficient to meet our anticipated operating cash needs;
- the reclassification of amounts related to our derivatives;
- our effective tax rate for certain periods and the realization of certain net deferred tax assets and the effects of resolutions of tax-related matters;
- the effect of adverse decisions in, or settlement of, litigation or other proceedings or investigations to which we are subject;
- the effect on the Company's results of operations or financial position of the Company's adoption of certain new, or amendments to existing, accounting standards; or
- our commitments, intentions, plans or goals related to environmental, sustainability, and governance ("ESG") priorities, including, but not limited to, the sustainability of our environment and supply chains, the promotion of economic opportunity or other societal initiatives.

Our forward-looking statements may also include statements of our strategies, plans and objectives for our operations, including areas of future focus in our operations, and the assumptions underlying any of the forward-looking statements we make. The forward-looking statements we make can typically be identified by the use therein of words and phrases such as "aim," "anticipate," "believe," "could be," "could increase," "could occur," "could result," "continue," "estimate," "expansion," "expect," "expectation," "expected to be," "focus," "forecast," "goal," "grow," "guidance," "intend," "invest," "is expected," "may continue," "may fluctuate," "may grow," "may impact," "may result," "objective," "plan," "priority," "project," "strategy," "to be," "we'll," "we will," "will add," "will allow," "will be," "will benefit," "will change," "will come in at," "will continue," "will decrease," "will grow," "will have," "will impact," "will include," "will increase," "will open," "will remain," "will result," "will stay," "will strengthen," "would be," "would decrease" and "would increase," variations of such words or phrases, other phrases commencing with the word "will" or similar words and phrases denoting anticipated or expected occurrences or results.

The forward-looking statements that we make or that are made by others on our behalf 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. As a consequence of the factors described above, the other risks, uncertainties and factors we disclose below and in the other reports as mentioned above, other risks not known to us at this time, changes in facts, assumptions not being realized or other circumstances, our actual results may differ materially from those discussed in or implied or contemplated by our forward-looking statements. Consequently, this cautionary statement qualifies all forward-looking statements we make or that are made on our behalf, including those made herein and incorporated by reference herein. We cannot assure you that the results or developments expected or anticipated by us will be realized or, even if substantially realized, that those results or developments will result in the expected consequences for us or affect us, our business, our operations or our operating results in the manner or to the extent we expect. We caution readers not to place undue reliance on such forward-looking statements, which speak only as of their dates. We undertake no obligation to revise or update any of the forward-looking statements to reflect subsequent events or circumstances except to the extent required by applicable law.

ITEM 1. BUSINESS

General

Walmart Inc. ("Walmart," the "Company" or "we") helps people around the world save money and live better – anytime and anywhere – by providing the opportunity to shop in both retail stores and through eCommerce, and to access our other service offerings. Through innovation, we strive to continuously improve a customer-centric experience that seamlessly integrates our eCommerce and retail stores in an omni-channel offering that saves time for our customers. Each week, we serve approximately 230 million customers who visit more than 10,500 stores and numerous eCommerce websites under 46 banners in 24 countries.

Our strategy is to make every day easier for busy families, operate with discipline, sharpen our culture and become more digital, and make trust a competitive advantage. Making life easier for busy families includes our commitment to price leadership, which has been and will remain a cornerstone of our business, as well as increasing convenience to save our customers time. By leading on price, we earn the trust of our customers every day by providing a broad assortment of quality merchandise and services at everyday low prices ("EDLP"). EDLP is our pricing philosophy under which we price items at a low price every day so our customers trust that our prices will not change under frequent promotional activity. Everyday low cost ("EDLC") is our commitment to control expenses so our cost savings can be passed along to our customers.

Our operations comprise three reportable segments: Walmart U.S., Walmart International and Sam's Club. Our fiscal year ends on January 31 for our United States ("U.S.") and Canadian operations. We consolidate all other operations generally using a one-month lag and on a calendar year basis. Our discussion is as of and for the fiscal years ended January 31, 2022 ("fiscal 2022"), January 31, 2021 ("fiscal 2021") and January 31, 2020 ("fiscal 2020"). During fiscal 2022, we generated total revenues of $572.8 billion, which was comprised primarily of net sales of $567.8 billion.

We maintain our principal offices in Bentonville, Arkansas. Our common stock trades on the New York Stock Exchange under the symbol "WMT."

The Development of Our Company

The businesses conducted by our founders began in 1945 when Sam M. Walton opened a franchise Ben Franklin variety store in Newport, Arkansas. In 1946, his brother, James L. Walton, opened a similar store in Versailles, Missouri. Until 1962, our founders' business was devoted entirely to the operation of variety stores. In 1983, we opened our first Sam's Club, and in 1988, we opened our first supercenter. In 1998, we opened our first Walmart Neighborhood Market. In 1991, we began our first international initiative when we entered into a joint venture in Mexico and, as of January 31, 2022, our Walmart International segment conducted business in 23 countries.

In 2000, we began our first eCommerce initiative by creating both walmart.com and samsclub.com. Since then, our eCommerce presence has continued to grow. In 2007, leveraging our physical stores, walmart.com launched its Site to Store service, enabling customers to make a purchase online and pick up merchandise in stores. To date, we now have over 8,000 pickup and 6,000 delivery locations globally. In recent years, we have heavily invested in omni-channel and eCommerce innovation, as well as made several eCommerce acquisitions to better serve our customers. These investments have enabled us to leverage technology, talent and expertise, incubate digitally-native brands, and expand our assortment and service offerings. We have also continued to enhance our eCommerce initiatives internationally, such as with our acquisition of a majority stake of Flipkart Private Limited ("Flipkart"), which is our ecosystem in India that includes eCommerce platforms of Flipkart and Myntra as well as PhonePe, a digital transaction platform.

We are enhancing our ecosystem with our omni-channel capabilities, stores, service offerings, eCommerce websites and marketplaces as well as our supply chain combined with approximately 2.3 million associates as of January 31, 2022 to better serve our customers. Together, we believe these elements produce a flywheel effect which creates relationships where customers view Walmart as their primary destination. In the U.S., our Walmart+ membership incorporates several service offerings which provide enhanced omni-channel shopping experiences and benefits for members. As we execute on our strategy, our flywheel is accelerating through offerings such as our Walmart Connect advertising business, Walmart Fulfillment Services, our health and wellness business, including Walmart Health, and our financial services business. These offerings represent mutually reinforcing pieces of our flywheel centered around our customers around the world who are increasingly seeking convenience.

Information About Our Segments

We are engaged in global operations of retail, wholesale and other units, as well as eCommerce, located throughout the U.S., Africa, Canada, Central America, Chile, China, India and Mexico. We also previously operated in Argentina prior to the sale of Walmart Argentina in fiscal 2021 and operated in the United Kingdom and Japan prior to the sale of those operations in the first quarter of fiscal 2022. Refer to Note 12 to our Consolidated Financial Statements for information on these divestitures. Our operations are conducted in three reportable segments: Walmart U.S., Walmart International and Sam's Club, which are further described below. Each segment contributes to the Company's operating results differently. However, each has generally maintained a consistent contribution rate to the Company's net sales and operating income in recent years other than minor changes to the contribution rate for the Walmart International segment due to fluctuations in currency exchange rates. Additional information on our operating segments and geographic information is contained in Note 13 to our Consolidated Financial Statements.

Walmart U.S. Segment

Walmart U.S. is our largest segment and operates in the U.S., including in all 50 states, Washington D.C. and Puerto Rico. Walmart U.S. is a mass merchandiser of consumer products, operating under the "Walmart" and "Walmart Neighborhood Market" brands, as well as walmart.com and other eCommerce brands. Walmart U.S. had net sales of $393.2 billion for fiscal 2022, representing 69% of our fiscal 2022 consolidated net sales, and had net sales of $370.0 billion and $341.0 billion for fiscal 2021 and 2020, respectively. Of our three segments, Walmart U.S. has historically had the highest gross profit as a percentage of net sales ("gross profit rate"). In addition, Walmart U.S. has historically contributed the greatest amount to the Company's net sales and operating income.

Omni-channel. Walmart U.S. provides an omni-channel experience to customers, integrating retail stores and eCommerce, through services such as pickup and delivery, ship-from-store, and digital pharmacy fulfillment options. As of January 31, 2022, we had approximately 4,600 pickup locations and more than 3,500 same-day delivery locations. Our Walmart+ membership offering provides enhanced omni-channel shopping benefits that currently include unlimited free shipping on eligible items with no order minimum, unlimited delivery from store, fuel and pharmacy discounts, and mobile scan & go for a streamlined in-store shopping experience. We have several eCommerce websites, the largest of which is walmart.com. We define eCommerce sales as sales initiated by customers digitally and fulfilled by a number of methods including our dedicated eCommerce fulfillment centers and leveraging our stores. The following table provides the approximate size of our retail stores as of January 31, 2022:

	Minimum Square Feet	Maximum Square Feet	Average Square Feet
Supercenters (general merchandise and grocery)	69,000	260,000	178,000
Discount stores (general merchandise and limited grocery)	30,000	221,000	105,000
Neighborhood markets[1] (grocery)	28,000	65,000	42,000

(1) Excludes other small formats.

Merchandise. Walmart U.S. does business in three strategic merchandise units, listed below:

- Grocery consists of a full line of grocery items, including dry grocery, snacks, dairy, meat, produce, deli & bakery, frozen foods, alcoholic and nonalcoholic beverages, as well as consumables such as health and beauty aids, pet supplies, household chemicals, paper goods and baby products;
- General merchandise includes:
  - Entertainment (e.g., electronics, toys, seasonal merchandise, wireless, video games, movies, music and books);
  - Hardlines (e.g., automotive, hardware and paint, sporting goods, outdoor living and stationery);
  - Apparel (e.g., apparel for men, women, girls, boys and infants, as well as shoes, jewelry and accessories); and
  - Home (e.g., housewares and small appliances, bed & bath, furniture and home organization, home furnishings, home decor, fabrics and crafts).
- Health and wellness includes pharmacy, over-the-counter drugs and other medical products, optical services and other clinical services.

Brand name merchandise represents a significant portion of the merchandise sold in Walmart U.S. We also market lines of merchandise under our private brands, including brands such as: "Allswell," "Athletic Works," "Bonobos Fielder," "Eloquii Elements," "Equate," "Free Assembly," "Freshness Guaranteed," "George," "Great Value," "Holiday Time," "Hyper Tough," "Mainstays," "Marketside," "No Boundaries," "onn.," "Ozark Trail," "Parent's Choice," "Sam's Choice," "Scoop," "Spring Valley," "Time and Tru," "Way to Celebrate" and "Wonder Nation." The Company also markets lines of merchandise under licensed brands, some of which include: "Avia," "Better Homes & Gardens," "Pioneer Woman" and "Sofia Jeans by Sofia Vergara."

Periodically, revisions are made to the categorization of the components comprising our strategic merchandise units. When revisions are made, the previous periods' presentation is adjusted to maintain comparability.

The Walmart U.S. business also includes an in-house advertising offering via Walmart Connect, supply chain and fulfillment capabilities to online marketplace sellers via Walmart Fulfillment Services, and access to quality, affordable healthcare via Walmart Health. In Fiscal 2022, Walmart U.S. initiatives also included the launch of a B2B last mile delivery service platform via Walmart GoLocal, and Walmart Luminate which provides a suite of data products to merchants and suppliers. Additional service offerings include fuel, financial services and related products (including through our digital channels, stores and clubs as well as our previously announced fintech joint venture), such as money orders, prepaid access, money transfers, check cashing, bill payment, and certain types of installment lending. Combined, these offerings do not currently represent a significant portion of annual segment revenues.

Operations. Walmart U.S. is available to customers through supercenters, discount stores and neighborhood markets, as well as online or through the mobile application 24 hours a day. Consistent with its strategy, Walmart U.S. continues to develop technology tools and services to better serve customers and help stores operate more efficiently, such as pickup and delivery, Walmart+, ship-from-store and other initiatives which provide convenient and seamless omni-channel shopping experiences.

Seasonal Aspects of Operations. Walmart U.S.'s business is seasonal to a certain extent due to calendar events and national and religious holidays, as well as different weather patterns. Historically, its highest sales volume has occurred in the fiscal quarter ending January 31.

Competition. Walmart U.S. competes with brick and mortar, eCommerce, and omni-channel retailers operating discount, department, retail and wholesale grocers, drug, dollar, variety and specialty stores, supermarkets, hypermarkets and supercenter-type stores, eCommerce retailers, as well as companies that offer services in digital advertising, fulfillment and delivery services, health and wellness, and financial services. Each of these landscapes is highly competitive and rapidly evolving, and new business models and the entry of new, well-funded competitors continue to intensify this competition. Some of our competitors have longer histories in these lines of business, more customers, and greater brand recognition. They may be able to obtain more favorable terms from suppliers and business partners and to devote greater resources to the development of these businesses. In addition, for eCommerce and other internet-based businesses, newer or smaller businesses may be better able to innovate and compete with us.

Our ability to develop and operate units at the right locations and to deliver a customer-centric omni-channel experience largely determines our competitive position within the retail industry. We compete in a variety of ways, including the prices at which we sell our merchandise, merchandise selection availability, services offered to customers, location, store hours, in-store amenities, the shopping convenience and overall shopping experience we offer, the attractiveness and ease of use of our digital platforms, cost and speed of and options for delivery to customers of merchandise purchased through our digital platforms or through our omni-channel integration of our physical and digital operations. We employ many strategies and programs designed to meet competitive pressures within our industry. These strategies include the following:

- EDLP: our pricing philosophy under which we price items at everyday low prices so our customers trust that our prices will not change under frequent promotional activity;
- EDLC: everyday low cost is our commitment to control expenses so our cost savings can be passed along to our customers;
- Omni-channel offerings such as pickup and delivery and our Walmart+ membership offering, all of which enhance convenience and seek to serve customers in the ways they want to be served; and
- Expanding our flywheel and the products and services we offer in areas such as digital advertising, fulfillment services, health and wellness, and financial services.

Distribution. We utilize a total of 157 distribution facilities which are located strategically throughout the U.S. For fiscal 2022, the majority of Walmart U.S.'s purchases of store merchandise were shipped through these facilities, while most of the remaining store merchandise we purchased was shipped directly from suppliers. General merchandise and dry grocery merchandise is transported primarily through the segment's private truck fleet; however, we contract with common carriers to transport the majority of our perishable grocery merchandise. We ship merchandise purchased by customers on our eCommerce platforms by a number of methods from multiple locations including from our 31 dedicated eCommerce fulfillment centers, as well as leveraging our ability to ship or deliver directly from more than 3,500 stores.

Walmart International Segment

Walmart International is our second largest segment and operated in 23 countries outside of the U.S. as of January 31, 2022. Walmart International operates through our wholly-owned subsidiaries in Canada, Chile, and China, and our majority-owned subsidiaries in Africa (which includes Botswana, Ghana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Nigeria, South Africa, Swaziland, Tanzania, Uganda and Zambia), India, as well as Mexico and Central America (which includes Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua). Walmart International previously operated in Argentina prior to the sale of

Walmart Argentina in fiscal 2021 and operated in the United Kingdom and Japan prior to the sale of those operations in the first quarter of fiscal 2022. Refer to Note 12 to our Consolidated Financial Statements for discussion of recent divestitures.

Walmart International includes numerous formats divided into two major categories: retail and wholesale. These categories consist of many formats, including: supercenters, supermarkets, hypermarkets, warehouse clubs (including Sam's Clubs) and cash & carry, as well as eCommerce through walmart.com.mx, walmart.ca, flipkart.com and other sites. Walmart International had net sales of $101.0 billion for fiscal 2022, representing 18% of our fiscal 2022 consolidated net sales, and had net sales of $121.4 billion and $120.1 billion for fiscal 2021 and 2020, respectively. The gross profit rate is lower than that of Walmart U.S. primarily because of its format mix.

Walmart International's strategy is to create strong local businesses powered by Walmart which means being locally relevant and customer-focused in each of the markets it operates. We are being deliberate about where and how we choose to operate and continue to re-shape the portfolio to best enable long-term, sustainable and profitable growth. As such, we have taken certain strategic actions to strengthen our Walmart International portfolio for the long-term, which include the following highlights over the last three years:

- Divestiture of Walmart Argentina in November 2020.
- Divestiture of Asda Group Limited ("Asda"), our retail operations in the U.K., in February 2021.
- Divestiture of a majority stake in Seiyu, our retail operations in Japan, in March 2021.

Omni-channel. Walmart International provides an omni-channel experience to customers, integrating retail stores and eCommerce, such as through pickup and delivery services in most of our markets, our marketplaces such as Flipkart in India, and a digital transaction platform anchored in payments such as PhonePe in India. Same-day delivery capacity continues to expand in Mexico, including our recent launch of a membership model which provides unlimited same-day delivery from stores, and in China, our partnerships with JD.com and JD Daojia provide customers one-hour delivery by leveraging Walmart stores as fulfillment centers. A value-based internet and telephone service was recently launched in Mexico allowing customers to enjoy digital connectivity.

Generally, retail units' selling areas range in size from 1,400 square feet to 186,000 square feet. Our wholesale stores' selling areas generally range in size from 24,000 square feet to 158,000 square feet. As of January 31, 2022, Walmart International had approximately 2,900 pickup and over 1,900 delivery locations.

Merchandise. The merchandising strategy for Walmart International is similar to that of our operations in the U.S. in terms of the breadth and scope of merchandise offered for sale. While brand name merchandise accounts for a majority of our sales, we have both leveraged U.S. private brands and developed market specific private brands to serve our customers with high quality, low priced items. Along with the private brands we market globally, such as "Equate," "George," "Great Value," "Holiday Time," "Mainstays," "Marketside" and "Parent's Choice," our international markets have developed market specific brands including "Aurrera," "Cambridge," "Extra Special," "Lider," "Myntra," and "PhonePe." In addition, we have developed and continue to grow our relationships with regional and local suppliers in each market to ensure reliable sources of quality merchandise that is equal to national brands at low prices.

Walmart International also offers advertising, financial services and related products in various markets. Our businesses in Mexico and Canada, for example, offer prepaid cards and money transfers, and our PhonePe business in India provides a platform that offers mobile and bill payment, person-to-person (P2P) payment, investment and insurance solutions, financial services and advertising. Combined, these offerings did not represent a significant portion of annual segment revenues.

Operations. The hours of operation for operating units in Walmart International vary by country and by individual markets within countries, depending upon local and national ordinances governing hours of operation. Consistent with its strategy, Walmart International continues to develop technology tools and services to better serve customers and help its various formats operate more efficiently, as well as to provide convenient and seamless omni-channel shopping experiences.

Seasonal Aspects of Operations. Walmart International's business is seasonal to a certain extent. Historically, its highest sales volume has occurred in the fourth quarter of our fiscal year. The seasonality of the business varies by country due to different national and religious holidays, festivals and customs, as well as different weather patterns.

Competition. Walmart International competes with brick and mortar, eCommerce, and omni-channel retailers who operate department, drug, discount, variety and specialty stores, supermarkets, hypermarkets and supercenter-type stores, wholesale clubs, home-improvement stores, specialty electronics stores, cash & carry operations and convenience stores, and eCommerce retailers, as well as catalog businesses. Our ability to develop and operate units at the right locations and to deliver a customer-centric omni-channel experience largely determines our competitive position within the retail industry. We believe price leadership is a critical part of our business model and we continue to focus on moving our markets towards an EDLP approach. Additionally, our ability to operate food departments effectively has a significant impact on our competitive position in the markets where we operate. Each of these landscapes is highly competitive and rapidly evolving, and new business models and the entry of new, well-funded competitors continue to intensify this competition. Some of our competitors have longer histories in these lines of business, more customers, and greater brand recognition. They may be able to obtain more favorable terms from suppliers and business partners and to devote greater resources to the development of these businesses. In addition, for eCommerce and other internet-based businesses, newer or smaller businesses may be better able to innovate and compete with us.

Distribution. We utilize a total of 179 distribution facilities located in Canada, Central America, Chile, China, India, Mexico and South Africa. Through these facilities, we process and distribute both imported and domestic products to the operating units of the Walmart International segment. During fiscal 2022, the majority of Walmart International's purchases passed through these distribution facilities. Suppliers ship the remainder of Walmart International's purchases directly to our stores in the various markets in which we operate. Across the segment, we have efficient networks connecting physical stores and distribution and fulfillment centers which facilitate the movement of goods to where our customers live. We ship merchandise purchased by customers on our eCommerce platforms by a number of methods from multiple locations including from our 83 dedicated eCommerce fulfillment centers, more than 3,400 eCommerce sort centers and last-mile delivery facilities in India, as well as our physical retail stores.

Sam's Club Segment

Sam's Club operates in 44 states in the U.S. and in Puerto Rico. Sam's Club is a membership-only warehouse club that also operates samsclub.com. Sam's Club had net sales of $73.6 billion for fiscal 2022, representing 13% of our consolidated fiscal 2022 net sales, and had net sales of $63.9 billion and $58.8 billion for fiscal 2021 and 2020, respectively. As a membership-only warehouse club, membership income is a significant component of the segment's operating income. Sam's Club operates with a lower gross profit rate and lower operating expenses as a percentage of net sales than our other segments.

Membership. The following two options are available to members:

	Plus Membership	Club Membership
Annual Membership Fee	$100	$45
Number of Add-on Memberships ($40 each)	Up to 16	Up to 8

All memberships include a spouse/household card at no additional cost. Plus Members are also eligible for free shipping on the majority of merchandise, with no minimum order size, and receive discounts on prescriptions and glasses. Beginning in fiscal 2023, Sam's Club launched a single loyalty rewards currency called Sam's Cash which merges and replaces existing Cash Rewards for Plus members and Cash Back for Sam's Club Mastercard holders. Members may redeem Sam's Cash on purchases in the club and online, to pay for membership fees or for cash in clubs. Sam's Cash does not expire and is available for monthly redemption.

Omni-channel. Sam's Club provides an omni-channel experience to customers, integrating retail stores and eCommerce through such services as Curbside Pickup, mobile Scan & Go, ship-from-club, and delivery-from-club. Members have access to a broad assortment of merchandise and services, including those not found in our clubs, online at samsclub.com and through our mobile commerce applications. The warehouse facility sizes generally range between 32,000 and 168,000 square feet, with an average size of approximately 134,000 square feet.

Merchandise. Sam's Club offers merchandise in the following five merchandise categories:

- Grocery and consumables includes dairy, meat, bakery, deli, produce, dry, chilled or frozen packaged foods, alcoholic and nonalcoholic beverages, floral, snack foods, candy, other grocery items, health and beauty aids, paper goods, laundry and home care, baby care, pet supplies and other consumable items;
- Fuel, tobacco and other categories;
- Home and apparel includes home improvement, outdoor living, gardening, furniture, apparel, jewelry, tools and power equipment, housewares, toys, seasonal items, mattresses, and tire and battery centers;
- Technology, office and entertainment includes consumer electronics and accessories, software, video games, office supplies, appliances, and third-party gift cards; and
- Health and wellness includes pharmacy, optical and hearing services and over-the-counter drugs.

In addition, the Member's Mark private label brand continues to expand its assortment and deliver member value.

Operations. Operating hours for Sam's Clubs are generally Monday through Friday from 10:00 a.m. to 8:00 p.m., Saturday from 9:00 a.m. to 8:00 p.m. and Sunday from 10:00 a.m. to 6:00 p.m. Additionally, most club locations offer Plus Members the ability to shop before the regular operating hours Monday through Saturday, starting at 8:00 a.m. Consistent with its strategy, Sam's Club continues to develop technology tools to drive a great member experience. Curbside Pickup is available at all clubs to help provide fast, easy and contact-free shopping for members. Sam's Club also offers "Scan & Go," a mobile checkout and payment solution, which allows members to bypass the checkout line.

Seasonal Aspects of Operations. Sam's Club's business is seasonal to a certain extent due to calendar events and national and religious holidays, as well as different weather patterns. Historically, its highest sales volume has occurred in the fiscal quarter ending January 31.

Competition. Sam's Club competes with other membership-only warehouse clubs, the largest of which is Costco, as well as with discount retailers, retail and wholesale grocers, general merchandise wholesalers and distributors, gasoline stations as well as omni-channel and eCommerce retailers and catalog businesses. At Sam's Club, we provide value at members-only prices, a quality merchandise assortment, and bulk sizing to serve both our Plus and Club members. Our eCommerce website and mobile commerce applications have increasingly become important factors in our ability to compete.

Distribution. We utilize 28 dedicated distribution facilities located strategically throughout the U.S., as well as some of the Walmart U.S. segment's distribution facilities which service the Sam's Club segment for certain items. During fiscal 2022, the majority of Sam's Club's non-fuel club purchases were shipped from these facilities, while the remainder of our purchases were shipped directly to Sam's Club locations by suppliers. Sam's Club ships merchandise purchased on samsclub.com and through its mobile commerce applications by a number of methods including shipments made directly from clubs, 12 dedicated eCommerce fulfillment centers and other distribution centers.

Sam's Club uses a combination of our private truck fleet, as well as common carriers, to transport non-perishable merchandise from distribution facilities to clubs. The segment contracts with common carriers to transport perishable grocery merchandise from distribution facilities to clubs.

Intellectual Property

We regard our trademarks, service marks, copyrights, patents, domain names, trade dress, trade secrets, proprietary technologies, and similar intellectual property as important to our success, and with respect to our associates, customers and others, we rely on trademark, copyright, and patent law, trade-secret protection, and confidentiality and/or license agreements to protect our proprietary rights. We have registered, or applied for the registration of, a number of U.S. and international domain names, trademarks, service marks and copyrights. Additionally, we have filed U.S. and international patent applications covering certain of our proprietary technology. We have licensed in the past, and expect that we may license in the future, certain of our proprietary rights to third parties.

Suppliers and Supply Chain

As a retailer and warehouse club operator, we utilize a global supply chain that includes both U.S. and international suppliers from whom we purchase the merchandise that we sell in our stores, clubs and online. In many instances, we purchase merchandise from producers located near the stores and clubs in which such merchandise will be sold, particularly products in the "fresh" category. We offer our suppliers the opportunity to efficiently sell significant quantities of their products to us. These relationships enable us to obtain pricing that reflects the volume, certainty and cost-effectiveness these arrangements provide to such suppliers, which in turn enables us to provide low prices to our customers. Our suppliers are subject to standards of conduct, including requirements that they comply with local labor laws, local worker safety laws and other applicable laws. Our ability to acquire from our suppliers the assortment and volume of products we wish to offer to our customers, to receive those products within the required time through our supply chain and to distribute those products to our stores and clubs, determines, along with other supply chain logistics matters (such as containers or port access for example), in part, our in-stock levels in our stores and clubs and the attractiveness of our merchandise assortment we offer to our customers and members.

Government Regulation

As a company with global operations, we are subject to the laws of the United States and multiple foreign jurisdictions in which we operate and the rules and regulations of various governing bodies, which may differ among jurisdictions. For additional information, see the risk factors herein in "Item 1A. Risk Factors" under the sub-caption "Legal, Tax, Regulatory, Compliance, Reputational and Other Risks."

Environmental, Social and Governance ("ESG") Priorities

Our ESG strategy is centered on the concept of creating shared value: we believe we maximize long-term value and create competitive advantage for the Company by serving our stakeholders, including our customers, associates, shareholders, suppliers, business partners, and communities. We believe that addressing such societal needs builds the value of our business, including by enhancing customer and associate trust, creating new revenue streams, managing cost and risk, building capabilities for future advantage, and strengthening the underlying systems we all rely on.

We prioritize the ESG issues that offer the greatest potential for Walmart to create shared value: issues that rank high in relevance to our business and stakeholders and which Walmart is positioned to make a positive impact. Our current ESG priorities are categorized into four broad themes: opportunity, sustainability, community, and ethics and integrity.

- **Opportunity**. Retail can be a powerful engine for inclusive economic opportunity. We aim to advance diversity, equity, and inclusion, and to provide opportunity for Walmart associates (as further described in the Human Capital Management section below), our supply chain and the communities we're in to fulfill our customer mission, strengthen our business and help people build a better life for themselves and their families.
- **Sustainability**. Walmart's sustainability efforts focus on our ability to create and preserve long-term value for both people and planet. With respect to people, our sustainability efforts focus on sourcing responsibly, helping prevent forced labor, empowering women, creating inclusive economic opportunity and selling safer, healthier products. With respect to the planet, our efforts aim to enhance the sustainability of product supply chains by reducing emissions, protecting and restoring nature, and reducing waste. To help address the effects of climate change, Walmart has set science-based targets for emissions reduction, including our goal to achieve zero emissions in our operations by 2040—without offsets—and to reduce or avoid one billion metric tons of emissions in our value chain by 2030 under our Project Gigaton™ initiative.
- **Community**. Walmart aims to serve and strengthen communities by operating our business in a way that meets the needs of our customer and community stakeholder groups, including by providing safer, healthier and more affordable food and other products, disaster support, associate volunteerism, local grant programs and community cohesion initiatives.
- **Ethics and Integrity**. At every level of our Company, we work to create a culture that inspires trust among our associates, with our customers, and in the communities we serve.

We periodically publish information on our ESG priorities, strategies, and progress on our corporate website and may update those disclosures from time to time. Nothing on our website, including our ESG reporting, documents or sections thereof, shall be deemed incorporated by reference into this Annual Report on Form 10-K.

Human Capital Management

Our commitment to help people around the world save money and live better is delivered by our associates who make the difference for our customers every day. As of the end of fiscal 2022, we employed approximately 2.3 million associates worldwide, with approximately 1.7 million associates in the U.S. and approximately 0.6 million associates internationally. In the U.S., approximately 94% of these associates are hourly and approximately 69% are full-time.

We believe the strength of our workforce, our associates, is a significant contributor to our success. Walmart is a place of opportunity, not only as a foundational entry point to develop critical skills that are relevant for a variety of careers, but also a place where people can grow in their careers across our global omni-channel business. As customer expectations and technology change the nature of work, we are focused on attracting, developing, rewarding, and retaining associates to thrive in an ever-changing environment. Approximately 75% of our U.S. salaried store, club and supply chain management started their careers in hourly positions. Our focus on providing a path of career opportunity for our associates through robust training, competitive wages and benefits, and opportunities for advancement creates a strong associate value proposition. The COVID-19 pandemic and the related reassessment taking place across the workforce had an impact on our retention of associates and as a result turnover in the U.S. increased compared to the previous fiscal year.

Our workforce strategy includes the following strategic priorities:

Inclusion - *Build a Walmart for everyone: a diverse, equitable and inclusive company, where associates' ideas and opinions matter*. We are focused on creating an inclusive culture and a diverse associate base. Creating an environment where all associates believe they belong and are empowered to be themselves, which we believe is essential in serving our customers now and in the future. We publish our diversity representation twice yearly, and hold ourselves accountable to providing recurring culture, diversity, equity, and inclusion updates to senior leadership, including our President and CEO, and members of the Board of Directors. Of the approximately 2.3 million associates employed worldwide, 53% identify as women. In the U.S., 49% of the approximately 1.7 million associates identify as people of color.

We review our processes regarding our commitment to fair-pay practices. We are committed to creating a performance culture where associates are rewarded based on meaningful factors such as qualifications, experience, performance, and the work they do.

To build a company where associates feel engaged, valued and heard, we gather and respond to associates' feedback in a variety of ways, including but not limited to an anonymous, periodic associate engagement survey, our Open Door process, and one-on-one interactions. Management reviews the results of feedback obtained from our formal associate engagement survey. Feedback and suggestions received through these channels have led to meaningful changes in our business.

Well-being - *Focus on the physical, emotional, and financial well-being of our associates.* We invest in our associates by offering competitive wages, as well as a broad range of benefits that vary based on customary local practices and statutory requirements, and we believe these investments in our associates are important to our future. In the U.S., we offer affordable healthcare coverage to our full-time and eligible part-time associates as well as company paid benefits such as 401(k) match, maternity leave, a paid parental leave program to all full-time associates, paid time off, Associate Stock Purchase Plan match, life insurance, behavioral health services, and a store discount card or Sam's Club membership. Additional information about how we invest in our associates' well-being, including wage structure and pay, can be found in our Human Capital brief in our most recent ESG reporting, which is available on our corporate website. Nothing on our website, including our ESG reporting documents, or sections thereof, shall be deemed incorporated by reference into this Annual Report on Form 10-K or incorporated by reference into any of our other filings with the Securities and Exchange Commission. Certain information relating to retirement-related benefits we provide to our associates is included in Note 11 to our Consolidated Financial Statements.

The health and safety of our associates remain our biggest priorities and we continue to focus on enabling access to vaccines, providing safeguards within facilities, and supporting associates. We encourage all associates to consider the COVID-19 vaccine and provide access to make the decision easier. Associates can become vaccinated while on the clock or receive paid time off to do so. Our COVID-leave policy, which was implemented in March 2020 to support associates during the pandemic, has been extended through March 31, 2022.

Growth - *Provide ongoing growth, development and learning opportunities for associates and continue to attract talent with new skills.* We are invested in the growth of our associates in support of our business and their success. We invest in associate development – including new roles and career paths, cross-training, on-the-job learning and coaching, and formal, classroom-style training such as Walmart Academy in the U.S. We also provide access to educational opportunities for our eligible associates through our Live Better U program, which provides a pathway to earn a high school diploma or a college degree at no cost, as well as multiple digital learning opportunities.

Digital - *Accelerate digital transformation and ways of working to improve the associate experience and drive business results*. To deliver a seamless customer and associate experience, we continue to invest in digital tools to improve associate productivity, engagement, and performance. As more customers shop digitally, we have adapted by adding more roles in eCommerce fulfillment and our home office associates have accelerated tech-based solutions that enhance the customer and associate experiences.

Information About Our Executive Officers

The following chart names the executive officers of the Company as of the date of the filing of this Annual Report on Form 10-K with the SEC, each of whom is elected by and serves at the pleasure of the Board of Directors. The business experience shown for each officer has been his or her principal occupation for at least the past five years, unless otherwise noted.

Name	Business Experience	Current Position Held Since	Age
Daniel J. Bartlett	Executive Vice President, Corporate Affairs, effective June 2013. From November 2007 to June 2013, he served as the Chief Executive Officer and President of U.S. Operations at Hill & Knowlton, Inc., a public relations company.	2013	50
M. Brett Biggs	Executive Vice President and Chief Financial Officer, effective January 2016. From January 2014 to December 2015, he served as Executive Vice President and Chief Financial Officer of Walmart International.	2016	53
Rachel Brand	Executive Vice President, Global Governance, Chief Legal Officer and Corporate Secretary, effective April 2018. From May 2017 to February 2018, she served as Associate Attorney General in the United States Department of Justice. From January 2017 to May 2017, Ms. Brand was an Associate Professor of Law at George Mason University Antonin Scalia Law School. From August 2012 to February 2017, she served as a board member on the Privacy and Civil Liberties Oversight Board of the U.S. government.	2018	48
David M. Chojnowski	Senior Vice President and Controller effective January 2017. From October 2014 to January 2017, he served as Vice President and Controller, Walmart U.S.	2017	52
John Furner	Executive Vice President, President and Chief Executive Officer, Walmart U.S. effective November 2019. From February 2017 until November 2019, he served as President and Chief Executive Officer, Sam's Club. From October 2015 to January 2017, he served as Executive Vice President and Chief Merchandising Officer of Sam's Club.	2019	47
Suresh Kumar	Executive Vice President, Global Chief Technology Officer and Chief Development Officer effective July 2019. From February 2018 until June 2019, Mr. Kumar was Vice President and General Manager at Google LLC. From May 2014 until February 2018, he was Corporate Vice President at Microsoft Corporation.	2019	57
Judith McKenna	Executive Vice President, President and Chief Executive Officer, Walmart International, effective February 2018. From February 2015 to January 2018, she served as Executive Vice President and Chief Operating Officer of Walmart U.S.	2018	55
Kathryn McLay	Executive Vice President, President and Chief Executive Officer, Sam's Club effective November 15, 2019. From February 2019 to November 2019, she served as Executive Vice President, Walmart U.S. Neighborhood Markets. From December 2015 until February 2019, she served as Senior Vice President, U.S. Supply Chain. Ms. McLay originally joined the Company in April 2015 as Vice President of U.S. Finance and Strategy.	2019	48
C. Douglas McMillon	President and Chief Executive Officer, effective February 2014. From February 2009 to January 2014, he served as Executive Vice President, President and Chief Executive Officer, Walmart International.	2014	55
Donna Morris	Executive Vice President, Global People, and Chief People Officer, effective February 2020. From April 2002 to January 2020, she worked at Adobe Inc. in various roles, including most recently, Chief Human Resources Officer and Executive Vice President, Employee Experience.	2020	54

Our Website and Availability of SEC Reports and Other Information

Our corporate website is located at www.stock.walmart.com. We file with or furnish to the SEC Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, amendments to those reports, proxy statements and annual reports to shareholders, and, from time to time, other documents. The reports and other documents filed with or furnished to the SEC are available to investors on or through our corporate website free of charge as soon as reasonably practicable after we electronically file them with or furnish them to the SEC. The SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers, such as the Company, that file electronically with the SEC. The address of that website is www.sec.gov. Our SEC filings, our Reporting Protocols for Senior Financial Officers and our Code of Conduct can be found on our website at www.stock.walmart.com. These documents are available in print to any shareholder who requests a copy by writing or calling our Investor Relations Department, which is located at our principal offices.

A description of any substantive amendment or waiver of Walmart's Reporting Protocols for Senior Financial Officers or our Code of Conduct for our chief executive officer, our chief financial officer and our controller, who is our principal accounting officer, will be disclosed on our website at www.stock.walmart.com under the Corporate Governance section. Any such description will be located on our website for a period of 12 months following the amendment or waiver.

ITEM 1A. RISK FACTORS

The risks described below could, in ways we may or may not be able to accurately predict, materially and adversely affect our business, results of operations, financial position and liquidity. Our business operations could also be affected by additional factors that apply to all companies operating in the U.S. and globally. The following risk factors do not identify all risks that we may face.

Strategic Risks

Failure to successfully execute our omni-channel strategy and the cost of our investments in eCommerce and technology may materially adversely affect our market position, net sales and financial performance.

The retail business continues to rapidly evolve and consumers increasingly embrace digital shopping. As a result, the portion of total consumer expenditures with retailers and wholesale clubs occurring through digital platforms is increasing and the pace of this increase could continue to accelerate.

Our strategy, which includes investments in eCommerce, technology, talent, supply chain automation, acquisitions, joint ventures, store remodels and other customer initiatives, may not adequately or effectively allow us to continue to grow our eCommerce business, increase comparable sales, maintain or grow our overall market position or otherwise offset the impact on the growth of our business of a moderated pace of new store and club openings. The success of this strategy will depend in large measure on our ability to continue building and delivering a seamless omni-channel shopping experience and interconnected ecosystem for our customers that deepens our relationships with our customers across our various businesses and partnerships and reinforces our overall flywheel strategy. The success of this strategy is further subject to the related risks discussed in this Item 1A. With the interconnected components of this flywheel strategy and an increasing allocation of capital expenditures focused on these initiatives, our failure to successfully execute on individual components of this strategy may adversely affect our market position, net sales and financial performance which could also result in impairment charges to intangible assets or other long-lived assets. In addition, a greater concentration of eCommerce sales, including increasing online grocery sales, could result in a reduction in the amount of traffic in our stores and clubs, which would, in turn, reduce the opportunities for cross-store or cross-club sales of merchandise that such traffic creates and could reduce our sales within our stores and clubs and materially adversely affect our financial performance.

Furthermore, the cost of certain investments in eCommerce, technology, talent, automation, including any operating losses incurred, will adversely impact our financial performance in the short-term and failure to realize the benefits of these investments may adversely impact our financial performance over the longer term.

If we do not timely identify or effectively respond to consumer trends or preferences, it could negatively affect our relationship with our customers, demand for the products and services we sell, our market share and the growth of our business.

It is difficult to predict consistently and successfully the products and services our customers will demand and changes in their shopping patterns. The success of our business depends in part on how accurately we predict consumer demand, availability of merchandise, the related impact on the demand for existing products and services and the competitive environment. Price transparency, assortment of products, customer experience, convenience, ease and the speed and cost of shipping are of primary importance to customers and continue to increase in importance, particularly as a result of digital tools and social media available to consumers and the choices available to consumers for purchasing products. Our failure to adequately or effectively respond to changing consumer tastes, preferences (including those related to ESG issues) and shopping patterns, or any other failure on our part to timely identify or effectively respond to changing consumer tastes, preferences and shopping patterns could negatively affect our reputation and relationship with our customers, the demand for the products we sell or services we offer, our market share and the growth of our business.

We face strong competition from other retailers, wholesale club operators, omni-channel retailers, and other businesses which could materially adversely affect our financial performance.

Each of our segments competes for customers, employees, digital prominence, products and services and in other important aspects of its business with many other local, regional, national and global physical, eCommerce and omni-channel retailers, wholesale club operators and retail intermediaries, as well as companies that offer services in digital advertising, fulfillment and delivery services, health and wellness, and financial services. The omni-channel retail landscape is highly competitive and rapidly evolving, and the entry of new, well-funded competitors may increase competitive pressures. In addition, for eCommerce and other internet-based businesses, newer or smaller businesses may be better able to innovate and compete with us.

We compete in a variety of ways, including the prices at which we sell our merchandise, merchandise selection and availability, services offered to customers, location, store hours, in-store amenities, the shopping convenience and overall shopping experience we offer, the attractiveness and ease of use of our digital platforms, cost and speed of and options for delivery to customers of merchandise purchased through our digital platforms or through our omni-channel integration of our physical and digital operations.

A failure to respond effectively to competitive pressures and changes in the retail and other markets in which we operate, omni-channel innovations and omni-channel ecosystems developed by our competitors or delays or failure in execution of our strategy could materially adversely affect our financial performance. See "Item 1. Business" above for additional discussion of the competitive situation of each of our reportable segments.

Certain segments of the retail industry are undergoing consolidation or substantially reducing operations, whether due to bankruptcy, consolidation or other factors. Such consolidation, or other business combinations or alliances, competitive omni-channel ecosystems, or reductions in operations may result in competitors with greatly improved financial resources, improved access to merchandise, greater market penetration and other improvements in their competitive positions. Such business combinations or alliances could allow these companies to provide a wider variety of products and services at competitive prices, which could adversely affect our financial performance.

General or macro-economic factors, both domestically and internationally, may materially adversely affect our financial performance.

General economic conditions and other economic factors, globally or in one or more of the markets we serve, may adversely affect our financial performance. Higher interest rates, lower or higher prices of petroleum products, including crude oil, natural gas, gasoline, and diesel fuel, higher costs for electricity and other energy, weakness in the housing market, inflation, deflation, increased costs of essential services, such as medical care and utilities, higher levels of unemployment, decreases in consumer disposable income, unavailability of consumer credit, higher consumer debt levels, changes in consumer spending and shopping patterns, fluctuations in currency exchange rates, higher tax rates, imposition of new taxes or other changes in tax laws, changes in healthcare laws, other regulatory changes, the imposition of tariffs or other measures that create barriers to or increase the costs associated with international trade, overall economic slowdown or recession and other economic factors in the U.S. or in any of the other markets in which we operate could adversely affect consumer demand for the products and services we sell in the U.S. or such other markets, change the mix of products we sell to one with a lower average gross margin, cause a slowdown in discretionary purchases of goods, adversely affect our net sales and result in slower inventory turnover and greater markdowns of inventory, or otherwise materially adversely affect our operations and operating results and could result in impairment charges to intangible assets, goodwill or other long-lived assets.

In addition, the economic factors listed above, any other economic factors or circumstances resulting in higher transportation, labor, insurance or healthcare costs or commodity prices, and other economic factors in the U.S. and other countries in which we operate can increase our cost of sales and operating, selling, general and administrative expenses and otherwise materially adversely affect our operations and operating results.

The economic factors that affect our operations may also adversely affect the operations of our suppliers, which can result in an increase in the cost to us of the goods we sell to our customers or, in more extreme cases, in certain suppliers not producing goods in the volume typically available to us for sale.

The performance of strategic alliances and other business relationships to support the expansion of our business could materially adversely affect our financial performance.

We may enter into strategic alliances and other business relationships in the countries in which we have existing operations or in other markets to expand our business. These arrangements may not generate the level of sales we anticipate when entering into the arrangement or may otherwise adversely impact our business and competitive position relative to the results we could have achieved in the absence of such alliance. In addition, any investment we make in connection with a strategic alliance, business relationship or in certain of our recently divested markets, could materially adversely affect our financial performance.

<u>**Operational Risks**</u>

The impact of the COVID-19 pandemic on our business, financial position and results of operations continues to be unpredictable, and we may be unable to sustain our revenue growth rate in the future.

The impacts of the COVID-19 pandemic continue to be highly unpredictable and volatile in light of the potential for a resurgence of infection rates or as a result of future mutations, variants, or related strains of the virus. Recent years have demonstrated the widespread and varying impacts of the pandemic on certain business operations, demand for our products and services, in-stock positions, costs of doing business, access to inventory, supply chain operations, the extent and duration of measures to try to contain the virus (such as travel bans and restrictions, quarantines, shelter-in-place orders, business and government shutdowns, and other restrictions on retailers), our ability to predict future performance, exposure to litigation, and our financial performance, among other things.

Customer behaviors have changed rapidly during the course of the COVID-19 pandemic. In the event of a resurgence of infections or future mutations, variants or related strains of the virus become prevalent, customer demand for certain products may fluctuate and customer behaviors may change, which may challenge our ability to anticipate and/or adjust inventory levels to meet that demand. These factors may result in higher out-of-stock positions in certain products, as well as delays in delivering those products, and could impact inventory levels in the future.

Other factors and uncertainties include, but are not limited to: the severity and duration of the pandemic, including whether there are additional outbreaks or spikes in the number of COVID-19 cases, future mutations or related strains of the virus in areas in which we and our suppliers operate; further increased operational costs associated with operating during a global pandemic; evolving macroeconomic factors, including general economic uncertainty, unemployment rates, and recessionary pressures; unknown consequences on our business performance and initiatives stemming from the substantial investment of time, capital and other resources to the pandemic response; the effectiveness and extent of administration of vaccinations and medical treatments for COVID-19 or other variants; the pace of recovery when the pandemic subsides; and the long-term impact of the COVID-19 pandemic on our business, including consumer behaviors. These risks and their impacts are difficult to predict and could otherwise disrupt and adversely affect our operations and our financial performance.

The COVID-19 pandemic has led to increased revenue growth relative to historic trends, and has particularly accelerated our eCommerce growth. These results, as well as those of other metrics such as net income and other financial and operating data, may not be indicative of results for future periods. Once the impact of the COVID-19 pandemic subsides, particularly as vaccines become more widely available, and customers return to work or school or are otherwise no longer subject to the aforementioned containment directives and similar mandates, a failure by us to continue capitalizing on growth opportunities may result in declining revenue and future operating results may fall below expectations.

To the extent that the COVID-19 pandemic continues to adversely affect the U.S. and the global economy, it may also heighten other risks described in this section, including but not limited to those related to consumer behavior and expectations, competition, our reputation, implementation of strategic initiatives, cybersecurity threats, payment-related risks, technology systems disruption, supply chain disruptions, labor availability and cost, litigation, and regulatory requirements.

Natural disasters, climate change, geopolitical events, global health epidemics or pandemics and catastrophic events could materially adversely affect our financial performance.

The occurrence of one or more natural disasters, such as hurricanes, tropical storms, floods, fires, earthquakes, tsunamis, cyclones, typhoons; weather conditions such as major or extended winter storms, droughts and tornadoes, whether as a result of climate change or otherwise; geopolitical events; global health epidemics or pandemics or other contagious outbreaks such as the ongoing COVID-19 pandemic; and catastrophic events, such as war, civil unrest, terrorist attacks or other acts of violence, including active shooter situations (such as those that have occurred in our U.S. stores), in countries in which we operate, in which our suppliers are located, or in other areas of the world (such as in Ukraine where armed hostilities currently exist between Ukraine and Russia) could adversely affect our operations and financial performance.

Such events could result in physical damage to, or the complete loss of, one or more of our properties, the closure of one or more stores, clubs and distribution or fulfillment centers, limitations on store or club operating hours, the lack of an adequate work force in a market, the inability of customers and associates to reach or have transportation to our stores and clubs affected by such events, the evacuation of the populace from areas in which our stores, clubs and distribution and fulfillment centers are located, the unavailability of our digital platforms to our customers, changes in the purchasing patterns of consumers (including the frequency of visits by consumers to physical retail locations, whether as a result of limitations on large gatherings, travel and movement limitations or otherwise) and in consumers' disposable income, the temporary or long-term disruption in the supply of products from some suppliers, the disruption in the transport of goods from overseas, the disruption or delay in the delivery of goods to our distribution and fulfillment centers or stores within a country in which we are operating, the reduction in the availability of products in our stores, increases in the costs of procuring products as a result of either reduced availability or economic sanctions, increased transportation costs (whether due to fuel prices, fuel supply, or otherwise), the disruption (whether directly or indirectly) of critical infrastructure systems, banking systems, utility services or energy availability to our stores, clubs and our facilities, and the disruption in our communications with our stores, clubs and our other facilities.

Furthermore, the long-term impacts of climate change, whether involving physical risks (such as extreme weather conditions, drought, or rising sea levels) or transition risks (such as regulatory or technology changes) are expected to be widespread and unpredictable. Certain impacts of physical risk may include: temperature changes that increase the heating and cooling costs at stores, clubs, and distribution or fulfillment centers; extreme weather patterns that affect the production or sourcing of certain commodities; flooding and extreme storms that damage or destroy our buildings and inventory; and heat and extreme weather events that cause long-term disruption or threats to the habitability of the communities in which Walmart operates. Relative to transition risk, certain impacts may include: changes in energy and commodity prices driven by climate-related weather events; prolonged climate-related events affecting macroeconomic conditions with related effects on consumer spending and confidence; stakeholder perception of our engagement in climate-related policies; and new regulatory requirements resulting in higher compliance risk and operational costs.

We bear the risk of losses incurred as a result of physical damage to, or destruction of, any stores, clubs and distribution or fulfillment centers, loss or spoilage of inventory and business interruption caused by such events. These events and their impacts could otherwise disrupt and adversely affect our operations and could materially adversely affect our financial performance.

Risks associated with our suppliers could materially adversely affect our financial performance.

The products we sell are sourced from a wide variety of domestic and international suppliers. Global sourcing of many of the products we sell is an important factor in our financial performance. We expect our suppliers to comply with applicable laws, including labor, safety, anti-corruption and environmental laws, and to otherwise meet our required supplier standards of conduct. Our ability to find qualified suppliers who uphold our standards, and to access products in a timely and efficient manner and in the large volumes we may demand, is a significant challenge, especially with respect to suppliers located and goods sourced outside the U.S.

Political and economic instability, as well as other impactful events and circumstances in the countries in which our suppliers and their manufacturers are located (such as the ongoing COVID-19 pandemic), the financial instability of suppliers, suppliers' failure to meet our terms and conditions or our supplier standards (including our responsible sourcing standards), labor problems experienced by our suppliers and their manufacturers, the availability of raw materials to suppliers, merchandise safety and quality issues, disruption or delay in the transportation of merchandise from the suppliers and manufacturers to our stores, clubs, and other facilities, including as a result of labor slowdowns at any port at which a material amount of merchandise we purchase enters into the markets in which we operate, currency exchange rates, transport availability and cost, transport security, inflation and other factors relating to the suppliers and the countries in which they are located are beyond our control.

In addition, the U.S. foreign trade policies, tariffs and other impositions on imported goods, trade sanctions imposed on certain countries and entities, the limitation on the importation of certain types of goods or of goods containing certain materials from other countries and other factors relating to foreign trade are beyond our control. These and other factors affecting our suppliers and our access to products could adversely affect our financial performance.

If the products we sell are not safe or otherwise fail to meet our customers' expectations, we could lose customers, incur liability for any injuries suffered by customers using or consuming a product we sell or otherwise experience a material impact to our brand, reputation and financial performance. We are also subject to reputational and other risks related to third-party sales on our digital platforms.

Our customers count on us to provide them with safe products. Concerns regarding the safety of food and non-food products that we source from our suppliers or that we prepare and then sell could cause customers to avoid purchasing certain products from us, or to seek alternative sources of supply for all of their food and non-food needs, even if the basis for the concern is outside of our control. Any lost confidence on the part of our customers would be difficult and costly to reestablish and such products also expose us to product liability or food safety claims. As such, any issue regarding the safety of any food or non-food items we sell, regardless of the cause, could adversely affect our brand, reputation and financial performance. In addition, third-parties sell goods on some of our digital platforms, which we refer to as marketplace transactions. Whether laws related to these marketplace transactions apply to us is currently unsettled and any unfavorable changes could expose us to loss of sales, reduction in transactions and deterioration of our competitive position. In addition, we may face reputational, financial and other risks, including liability, for third-party sales of goods that are controversial, counterfeit, pirated, or stolen, or otherwise fail to comply with applicable law or the proprietary rights of others. Although we impose contractual terms on sellers that are intended to prohibit sales of certain type of products, we may not be able to detect, enforce, or collect sufficient damages for breaches of such agreements. Any of these events could have a material adverse impact on our business and results of operations and impede the execution of our eCommerce growth and flywheel strategy.

We rely extensively on information systems to process transactions, summarize results and manage our business. Disruptions in our systems could harm our ability to conduct our operations.

Given the number of individual transactions we have each year, it is crucial that we maintain uninterrupted operation of our business-critical information systems. Our information systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, worms, other malicious computer programs, denial-of-service attacks, security incidents and breaches (through cyberattacks, which may be from cybercriminals or sophisticated state-sponsored threat actors), catastrophic events such as fires, major or extended winter storms, tornadoes, earthquakes and hurricanes, usage errors by our associates or contractors, civil or political unrest, or armed hostilities. Our information systems are essential to our business operations, including the processing of transactions, management of our associates, facilities, logistics, inventories, physical stores and clubs and our online operations. Our information systems are not fully redundant and our disaster recovery planning cannot account for all eventualities. If our systems are damaged, breached, attacked, or cease to function properly, we may have to make a significant investment to repair or replace them, and may experience loss or corruption of critical data as well as suffer interruptions in our business operations in the interim. Any interruption to our information systems may have a material adverse effect on our business or results of operations. In addition, we frequently update our information technology hardware, software, processes and systems. The risk of system disruption is increased when significant system changes are undertaken. If we fail to timely integrate and update our information systems and processes, we may fail to realize the cost savings or operational benefits anticipated to be derived from these initiatives.

If the technology-based systems that give our customers the ability to shop with us online do not function effectively, our operating results, as well as our ability to grow our omni-channel business globally, could be materially adversely affected.

Increasingly, customers are using computers, tablets, and smart phones to shop with us and with our competitors and to do comparison shopping. We use social media, online advertising, and email to interact with our customers and as a means to enhance their shopping experience. As a part of our omni-channel sales strategy, we offer various pickup, delivery and shipping programs including options where many products available for purchase online can be picked up by the customer or member at a local Walmart store or Sam's Club, which provides additional customer traffic at such stores and clubs. Omni-channel retailing is a rapidly evolving part of the retail industry and of our operations around the world. We must anticipate and meet our customers' changing expectations while adjusting for technology investments and developments in our competitors' operations through focusing on the building and delivery of a seamless shopping experience across all channels by each operating segment. Any failure on our part to provide attractive, user-friendly secure digital platforms that offer a wide assortment of merchandise at competitive prices and with low cost and rapid delivery options and that continually meet the changing expectations of online shoppers and developments in online and digital platform merchandising and related technology could place us at a competitive disadvantage, result in the loss of eCommerce and other sales, harm our reputation with customers, have a material adverse impact on the growth of our eCommerce business globally and have a material adverse impact on our business and results of operations.

Our digital platforms, which are increasingly important to our business and continue to grow in complexity and scope, and the systems on which they run, including those applications and systems in our acquired eCommerce businesses, are regularly subject to cyberattacks. Those attacks involve attempts to gain unauthorized access to our eCommerce websites (including marketplace platforms) or mobile commerce applications to obtain and misuse customers' or members' information including payment information and related risks discussed in this Item 1A. Such attacks, if successful, in addition to potential data misuse and/or loss, may also create denials of service or otherwise disable, degrade or sabotage one or more of our digital platforms or otherwise significantly disrupt our customers' and members' shopping experience, our supply chain integrity and continuity, and our ability to efficiently operate our business. If we are unable to maintain the security of our digital platforms and keep them operating within acceptable parameters, we could suffer loss of sales, reductions in transactions, reputational damage and deterioration of our competitive position and incur liability for any damage to customers or others whose personal or confidential information is unlawfully obtained and misused, any of which events could have a material adverse impact on our business and results of operations and impede the execution of our strategy for the growth of our business.

Any failure to maintain the privacy or security of the information relating to our company, customers, members, associates and vendors, whether as a result of cyberattacks on our information systems or otherwise, could damage our reputation, result in litigation or other legal actions against us, cause us to incur substantial additional costs, and materially adversely affect our business and operating results.

Like most retailers, we receive and store in our information systems personal information about our customers and members, and we receive and store information concerning our associates and vendors. Some of that information is stored digitally in connection with the digital platforms that we use to conduct and facilitate our various businesses. In addition, we and our third-party service providers store and maintain health-related personal information, pharmacy, and medical records in connection with our health and wellness and pharmacy business. We also utilize third-party service providers for a variety of reasons, including, without limitation, for digital storage technology, content delivery to customers and members, back-office support, and other functions. Such providers may have access to information we hold about our customers, members, associates or vendors. In addition, our eCommerce operations depend upon the secure transmission of confidential information over public networks, including information permitting cashless payments.

Cyber threats are rapidly evolving and those threats and the means for obtaining access to information in digital and other storage media are becoming increasingly sophisticated and frequent. Attacks against information systems and devices, whether our own or those of our third-party service providers, create risk of cybersecurity incidents, including ransomware, malware, phishing incidents. We expect to continue to experience such attempted attacks in the future. Cyberattacks and threat actors can be sponsored by particular countries or sophisticated criminal organizations or be the work of hackers with a wide range of motives and expertise. We and the businesses with which we interact have experienced and continue to experience threats to data and systems, including by perpetrators of random or targeted malicious cyberattacks, computer viruses, phishing incidents, worms, bot attacks, ransomware or other destructive or disruptive software and attempts to misappropriate customer information, including credit card and payment information, and cause system failures and disruptions. Mitigation and remediation recommendations continue to evolve, and addressing vulnerabilities is a priority for us. The increased use of remote work infrastructure due to the COVID-19 pandemic has also increased the possible attack surfaces. Some of our systems and third-party service providers' systems have experienced security incidents or breaches and although they did not have a material adverse effect on our operating results, there can be no assurance of a similar result in the future.

Associate error or malfeasance, faulty password management, social engineering or other vulnerabilities and irregularities may also result in a defeat of our or our third-party service providers' security measures and a compromise or breach of our or their information systems. Moreover, hardware, software or applications we use may have inherent vulnerabilities or defects of design, manufacture or operations or could be inadvertently or intentionally implemented or used in a manner that could compromise information security.

Any compromise of our data security systems or of those of businesses with which we interact, which results in confidential information being accessed, obtained, damaged, disclosed, destroyed, modified, lost or used by unauthorized persons could harm our reputation and expose us to regulatory actions (including, with respect to health information, liability under the Health Insurance Portability and Accountability Act of 1996, or "HIPAA"), customer attrition, remediation expenses, and claims from customers, members, associates, vendors, financial institutions, payment card networks and other persons, any of which could materially and adversely affect our business operations, financial position and results of operations. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and may not immediately produce signs of a compromise, we may be unable to anticipate these techniques or to implement adequate preventative measures and we or our third-party service providers may not discover any security event, breach, vulnerability or compromise of information for a significant period of time after the security incident occurs. To the extent that any cyberattack, ransomware or incursion in our or one of our third-party service provider's information systems results in the loss, damage, misappropriation or other compromise of information, we may be materially adversely affected by claims from customers, financial institutions, regulatory authorities, payment card networks and others.

Our compliance programs, information technology, and enterprise risk management efforts cannot eliminate all systemic risk. Disruptions in our systems caused by security incidents, breaches or cyberattacks – including attacks on those parties we do business with (such as strategic partners, suppliers, banks, or utility companies) – could harm our ability to conduct our operations, which may have a material effect on us, may result in losses that could have a material adverse effect on our financial position or results of operations, or may have a cascading effect that adversely impacts our partners, third-party service providers, customers, financial services firms, and other third parties that we interact with on a regular basis.

In addition, such security-related events could be widely publicized and could materially adversely affect our reputation with our customers, members, associates, vendors and shareholders, could harm our competitive position particularly with respect to our eCommerce operations, and could result in a material reduction in our net sales in our eCommerce operations, as well as in our stores thereby materially adversely affecting our operations, net sales, results of operations, financial position, cash flows and liquidity. Such events could also result in the release to the public of confidential information about our operations and financial position and performance and could result in litigation or other legal actions against us or the imposition of penalties, fines, fees or liabilities, which may not be covered by our insurance policies. Moreover, a security compromise or ransomware event could require us to devote significant management resources to address the problems created by the issue and to expend significant additional resources to upgrade further the security measures we employ to guard personal and confidential information against cyberattacks and other attempts to access or otherwise compromise such information and could result in a disruption of our operations, particularly our digital operations.

We accept payments using a variety of methods, including cash, checks, credit and debit cards, and our private label credit cards and gift cards, and we may offer new payment options over time, which may have information security risk implications. As a retailer accepting debit and credit cards for payment, we are subject to various industry data protection standards and protocols, such as payment network security operating guidelines and the Payment Card Industry Data Security Standard. We cannot be certain that the security measures we maintain to protect all of our information technology systems are able to prevent, contain or detect cyberattacks, cyberterrorism, security incidents, breaches, or other compromises from known malware or ransomware or other threats that may be developed in the future. In certain circumstances, our contracts with payment card processors and payment card networks (such as Visa, Mastercard, American Express and Discover) generally require us to adhere to payment card network rules which could make us liable to payment card issuers and others if information in connection with payment cards and payment card transactions that we process is compromised, which liabilities could be substantial.

Additionally, through various financial service partners, we offer money transfers, digital payment platforms, bill payment, money orders, check cashing, prepaid access, co-branded credits cards, installment lending, and earned wage access. These products and services require us to comply with legal and regulatory requirements, including global anti-money laundering and sanctions laws and regulations as well as international, federal and state consumer financial laws and regulations. Failure to comply with these laws and regulations could result in fines, sanctions, penalties and harm to our reputation.

The Company also has compliance obligations associated with privacy laws enacted to protect and regulate the collection, use, retention, disclosure and transfer of personal information, which include liability for security and privacy breaches. Among other obligations, breaches may trigger obligations under federal and state laws to notify affected individuals, government agencies and the media. Consequently, cybersecurity attacks that cause a data breach could subject us to fines, sanctions and other legal liability and harm our reputation.

Changes in the results of our health and wellness business could adversely affect our overall results of operations, cash flows and liquidity.

Walmart has retail pharmacy operations in our Walmart U.S. and Sam's Club segments, as well as the recent addition of Walmart Health locations in a number of states which offer medical, dental, optometry, immunizations, and other health services. A large majority of our retail pharmacy net sales are generated by filling prescriptions for which we receive payment through established contractual relationships with third-party payers and payment administrators, such as private insurers, governmental agencies and pharmacy benefit managers ("PBMs").

These operations are subject to numerous risks, including: reductions in the third-party reimbursement rates for drugs; changes in our payer mix (i.e., shifts in the relative distribution of our pharmacy customers across drug insurance plans and programs toward plans and programs with less favorable reimbursement terms); changes in third-party payer drug formularies (i.e., the schedule of prescription drugs approved for reimbursement or which otherwise receive preferential coverage treatment); growth in, and our participation in or exclusion from, pharmacy payer network arrangements including exclusive and preferred pharmacy network arrangements operated by PBMs and/or any insurance plan or program; increases in the prices we pay for brand name and generic prescription drugs we sell; increases in the administrative burdens associated with seeking third-party reimbursement; changes in the frequency with which new brand name pharmaceuticals become available to consumers; introduction of lower cost generic drugs as substitutes for existing brand name drugs for which there was no prior generic drug competition; changes in drug mix (i.e., the relative distribution of drugs customers purchase at our pharmacies between brands and generics); changes in the health insurance market generally; changes in the scope of or the elimination of Medicare Part D or Medicaid drug programs; increased competition from other retail pharmacy operations including competitors offering online retail pharmacy options with or without home delivery options; further consolidation and strategic alliances among third-party payers, PBMs or purchasers of drugs; overall economic conditions and the ability of our pharmacy customers to pay for drugs prescribed for them to the extent the costs are not reimbursed by a third-party; failure to meet any performance or incentive thresholds to which our level of third-party reimbursement may be subject; changes in laws or regulations or the practices of third-party payers and PBMs related to the use of third-party financial assistance to assist our pharmacy customers with paying for drugs prescribed for them; and any additional changes in the regulatory environment for the retail pharmacy industry and the pharmaceutical industry, including as a result of restrictions on the further implementation of or the repeal of the Patient Protection and Affordable Care Act or the enactment and implementation of a law replacing such act, and other changes in laws, rules and regulations that affect our retail pharmacy business.

If the supply of certain pharmaceuticals provided by one or more of our vendors were to be disrupted for any reason, our pharmacy operations could be severely affected until at least such time as we could obtain a new supplier for such pharmaceuticals. Any such disruption could cause reputational damage and result in a significant number of our pharmacy customers transferring their prescriptions to other pharmacies.

One or a combination of such factors may adversely affect the volumes of brand name and generic pharmaceuticals we sell, our cost of sales associated with our retail pharmacy operations, and the net sales and gross margin of those operations or result in the loss of cross-store or cross-club selling opportunities and, in turn, adversely affect our overall net sales, other results of operations, cash flows and liquidity.

Our failure to attract and retain qualified associates, increases in wage and benefit costs, changes in laws and other labor issues could materially adversely affect our financial performance.

Our ability to continue to conduct and expand our operations depends on our ability to attract and retain a large and growing number of qualified associates globally. Our ability to meet our labor needs, including our ability to find qualified personnel to fill positions that become vacant at our existing stores, clubs, distribution and fulfillment centers and corporate offices, while controlling our associate wage and related labor costs, is generally subject to numerous external factors, including the availability of a sufficient number of qualified persons in the work force of the markets in which we operate, unemployment levels within those markets, prevailing wage rates, changing demographics, health and other insurance costs and adoption of new or revised employment and labor laws and regulations. Additionally, our ability to successfully execute organizational changes, including management transitions within the Company's senior leadership, and to effectively motivate and retain associates are critical to our business success. If we are unable to locate, attract or retain qualified personnel, or manage leadership transition successfully, the quality of service we provide to our customers may decrease and our financial performance may be adversely affected.

In addition, if our costs of labor or related costs increase for other reasons or if new or revised labor laws, rules or regulations or healthcare laws are adopted or implemented that further increase our labor costs, our financial performance could be materially adversely affected.

Financial Risks

Failure to meet market expectations for our financial performance could adversely affect the market price and volatility of our stock.

We believe that the price of our stock generally reflects high market expectations for our future operating results. Any failure to meet or delay in meeting these expectations, including our consolidated net sales, consolidated operating income, capital expenditures, comparable store and club sales growth rates, eCommerce growth rates, gross margin, or earnings and adjusted earnings per share could cause the market price of our stock to decline, as could changes in our dividend or stock repurchase programs or policies, changes in our effective tax rates, changes in our financial estimates and recommendations by securities analysts or, failure of Walmart's performance to compare favorably to that of other retailers may have a negative effect on the price of our stock.

Fluctuations in foreign exchange rates may materially adversely affect our financial performance and our reported results of operations.

Our operations in countries other than the U.S. are conducted primarily in the local currencies of those countries. Our Consolidated Financial Statements are denominated in U.S. dollars, and to prepare those financial statements we must translate the amounts of the assets, liabilities, net sales, other revenues and expenses of our operations outside of the U.S. from local currencies into U.S. dollars using exchange rates for the current period. In recent years, fluctuations in currency exchange rates that were unfavorable have had adverse effects on our reported results of operations.

As a result of such translations, fluctuations in currency exchange rates from period-to-period that are unfavorable to us may also result in our Consolidated Financial Statements reflecting significant adverse period-over-period changes in our financial performance or reflecting a period-over-period improvement in our financial performance that is not as robust as it would be without such fluctuations in the currency exchange rates. Such unfavorable currency exchange rate fluctuations will adversely affect the reported performance of our Walmart International operating segment and have a corresponding adverse effect on our reported consolidated results of operations.

We may pay for products we purchase for sale in our stores and clubs around the world with a currency other than the local currency of the country in which the goods will be sold. When we must acquire the currency to pay for such products and the exchange rates for the payment currency fluctuate in a manner unfavorable to us, our cost of sales may increase and we may be unable or unwilling to change the prices at which we sell those goods to address that increase in our costs, with a corresponding adverse effect on our gross profit. Consequently, unfavorable fluctuations in currency exchange rates have and may continue to adversely affect our results of operations.

Legal, Tax, Regulatory, Compliance, Reputational and Other Risks

Our international operations subject us to legislative, judicial, accounting, legal, regulatory, tax, political and economic risks and conditions specific to the countries or regions in which we operate, which could materially adversely affect our business or financial performance.

In addition to our U.S. operations, we operate our retail business in Africa, Canada, Central America, Chile, China, India and Mexico.

During fiscal 2022, our Walmart International operations generated approximately 18% of our consolidated net sales. Walmart International's operations in various countries also source goods and services from other countries. Our future operating results in these countries could be negatively affected by a variety of factors, most of which are beyond our control. These factors include political conditions, including political instability, local and global economic conditions, legal and regulatory constraints (such as regulation of product and service offerings including regulatory restrictions (such as foreign ownership restrictions) on eCommerce and retail operations in international markets, such as India), restrictive governmental actions (such as trade protection measures), antitrust and competition law regulatory matters (such as the competition investigations currently underway in Mexico related to our subsidiary Wal-Mart de Mexico, in Canada related to our subsidiary Wal-Mart Canada and competition proceedings in India related to our Flipkart subsidiary), local product safety and environmental laws, tax regulations, local labor laws, anti-money laundering laws and regulations, trade policies, currency regulations, laws and regulations regarding consumer and data protection, and other matters in any of the countries or regions in which we operate, now or in the future.

The economies of some of the countries in which we have operations have in the past suffered from high rates of inflation and currency devaluations, which, if they occurred again, could adversely affect our financial performance. Other factors which may impact our international operations include foreign trade, monetary and fiscal policies of the U.S. and of other countries, laws, regulations and other activities of foreign governments, agencies and similar organizations, and risks associated with having numerous facilities located in countries that have historically been less stable than the U.S. Additional risks inherent in our international operations generally include, among others, the costs and difficulties of managing international operations, adverse tax consequences and greater difficulty in enforcing intellectual property rights in countries other than the U.S. The various risks inherent in doing business in the U.S. generally also exist when doing business outside of the U.S., and may be exaggerated by the difficulty of doing business in numerous sovereign jurisdictions due to differences in culture, laws and regulations.

In foreign countries in which we have operations, a risk exists that our associates, contractors or agents could, in contravention of our policies, engage in business practices prohibited by U.S. laws and regulations applicable to us, such as the Foreign Corrupt Practices Act or the laws and regulations of other countries. We maintain a global policy prohibiting such business practices and have in place a global anti-corruption compliance program designed to ensure compliance with these laws and regulations. Nevertheless, we remain subject to the risk that one or more of our associates, contractors or agents, including those based in or from countries where practices that violate such U.S. laws and regulations or the laws and regulations of other countries may be customary, will engage in business practices that are prohibited by our policies, circumvent our compliance programs and, by doing so, violate such laws and regulations. Any such violations, even if prohibited by our internal policies, could adversely affect our business or financial performance and our reputation.

Changes in tax and trade laws and regulations could materially adversely affect our financial performance.

In fiscal 2022, our Walmart U.S. and Sam's Club operating segments generated approximately 82% of our consolidated net sales. Significant changes in tax and trade policies, including tariffs and government regulations affecting trade between the U.S. and other countries where we source many of the products we sell in our stores and clubs could have an adverse effect on our business and financial performance. A significant portion of the general merchandise we sell in our U.S. stores and clubs is manufactured in other countries. Any such actions including the imposition of further tariffs on imports could increase the cost to us of such merchandise (whether imported directly or indirectly) and cause increases in the prices at which we sell such merchandise to our customers, which could materially adversely affect the financial performance of our U.S. operations and our business.

We are subject to income taxes and other taxes in both the U.S. and the foreign jurisdictions in which we currently operate or have historically operated. The determination of our worldwide provision for income taxes and current and deferred tax assets and liabilities requires judgment and estimation. Our income taxes could be materially adversely affected by earnings being lower than anticipated in jurisdictions that have lower statutory tax rates and higher than anticipated in jurisdictions that have higher statutory tax rates, by changes in the valuation of our deferred tax assets and liabilities, or by changes in worldwide tax laws, tax rates, regulations or accounting principles.

We are also exposed to future tax legislation, as well as the issuance of future regulations and changes in administrative interpretations of existing tax laws, any of which can impact our current and future years' tax provision. The effect of such changes in tax law could have a material effect on our business, financial position and results of operations. In the U.S., the Tax Cuts and Jobs Act of 2017 (the "Tax Act") significantly changed federal income tax laws that affect U.S. corporations. As further guidance is issued by the U.S. Treasury Department, the IRS, and other standard-setting bodies, any resulting changes in our estimates will be treated in accordance with the relevant accounting guidance. Compliance with the Tax Act and any other new tax rules, regulations, guidance, and interpretations, including collecting information not regularly produced by the Company or unexpected changes in our estimates, may require us to incur additional costs and could affect our results of operations.

In addition, legislatures and taxing authorities in many jurisdictions in which we operate may enact changes to their tax rules. These changes could include modifications that have temporary effect and more permanent changes. The impact of these potential new rules as well as any other changes in domestic and international tax rules and regulations could have a material effect on our effective tax rate.

Furthermore, we are subject to regular review and audit by both domestic and foreign tax authorities as well as subject to the prospective and retrospective effects of changing tax regulations and legislation. Although we believe our tax estimates are reasonable, the ultimate tax outcome may materially differ from the tax amounts recorded in our Consolidated Financial

Statements and may materially affect our income tax provision, net income, or cash flows in the period or periods for which such determination and settlement is made.

Changes in and/or failure to comply with other laws, regulations, and interpretations of such laws and regulations specific to the businesses and jurisdictions in which we operate could materially adversely affect our reputation, market position, or our business and financial performance.

We operate in complex regulated environments in the U.S. and in the other countries in which we operate and could be adversely affected by changes to existing legal requirements including the related interpretations and enforcement practices, new legal requirements and/or any failure to comply with applicable regulations.

Our operations in the U.S. are subject to numerous federal, state and local regulations including licensing and other requirements and reimbursement arrangements affecting our health and wellness operations. The laws and regulations to which we are subject include, but are not limited to: federal and state registration and regulation of pharmacies; dispensing and sale of controlled substances and products containing pseudoephedrine; applicable governmental payer regulations including Medicare and Medicaid; data privacy and security laws and regulations including the Health Insurance Portability and Accountability Act and the Affordable Care Act; laws and regulations relating to the protection of the environment and health and safety matters, including those governing exposure to, and the management and disposal of, hazardous substances; regulations regarding food and drug safety including those of the U.S. Food and Drug Administration (the "FDA") and the Drug Enforcement Administration (the "DEA"); trade regulations including those of the U.S. Federal Trade Commission, the U.S. Department of the Treasury, and consumer protection and safety regulations including those of the Consumer Product Safety Commission, as well as state regulatory authorities, governing the availability, sale, advertisement and promotion of products we sell and the financial services we offer (including through our digital channels and stores and clubs as well as our previously announced fintech joint venture); anti-kickback laws; anti-money laundering laws; consumer financial protection laws; the Office of Foreign Assets Control regulations; false claims laws; patient inducement regulations; and federal and state laws governing health care fraud and abuse, quality and standards of medical equipment, and the qualifications and practice of the professions of medical, pharmacy, optical care and health care services.

For example, in the U.S., the DEA and various other regulatory authorities regulate the purchase, distribution, maintenance and dispensing of pharmaceuticals and controlled substances. We are required to hold valid DEA and state-level licenses, meet various security and operating standards and comply with the federal and various state controlled substance acts and related regulations governing the sale, dispensing, disposal and holding of controlled substances. The DEA, the FDA and state regulatory authorities have broad enforcement powers, including the ability to seize or recall products and impose significant criminal, civil and administrative sanctions for violations of these laws and regulations. In addition, other health-related legislation at the federal and state level may have an adverse effect on our business or require us to modify certain aspects of our operations. Also, upon the successful completion of the previously announced pending acquisitions by our fintech joint venture, there may be an increased degree of scrutiny by financial regulatory authorities over the newly acquired fintech related businesses, which may result in higher operational costs and an increased possibility for fines and penalties if there is non-compliance with the applicable laws and regulations.

We are also governed by foreign, national and state laws and regulations of general applicability, including laws and regulations related to working conditions, health and safety, equal employment opportunity, employee benefit and other labor and employment matters, laws and regulations related to competition and antitrust matters, and health and wellness related regulations for our pharmacy operations outside of the U.S. Increasing governmental and societal attention to ESG matters, including expanding mandatory and voluntary reporting diligence, and disclosure topics such as climate change, sustainability (including with respect to our supply chain), natural resources, waste reduction, energy, human capital, and risk oversight could expand the nature, scope, and complexity of matters that we are required to control, assess, and report. In addition, certain financial services we offer or make available are subject to legal and regulatory requirements, including those intended to help detect and prevent money laundering, fraud and other illicit activity as well as consumer financial protections laws and U.S. sanctions. We are also subject to data privacy and protection laws regulating the collection, use, retention, disclosure, transfer and processing of personal information, such as the California Consumer Privacy Act ("CCPA"), which was significantly modified by the California Privacy Rights Act ("CPRA"), new comprehensive privacy legislation passed in 2021 in Virginia and Colorado, as well as the European Union's General Data Protection Regulation ("GDPR") and China's Personal Information Protection Act. The potential effects of these laws are far-reaching and may require us to modify our data processing practices and policies and to incur substantial costs and expenses to comply. In the case of non-compliance with a material provision of the GDPR (such as non-adherence to the core principles of processing personal data), regulators have the authority to levy a fine in an amount that is up to the greater of €20 million or 4% of global annual turnover in the prior year. These administrative fines are discretionary and based, in each case, on a multi-factored approach. Residents in jurisdictions with comprehensive privacy laws have expanded rights to access, correct and require deletion of their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used. The CCPA and CPRA provide for civil penalties for violations, as well as a private right of action for data breaches. Furthermore, our marketing and customer engagement activities are subject to communications privacy laws such as the Telephone Consumer

Protection Act. We may be subjected to penalties and other consequences for noncompliance, including changing some portions of our business. Even an unsuccessful challenge by customer or regulatory authorities of our activities could result in adverse publicity and could require a costly response from and defense by us.

The impact of new laws, regulations and policies and the related interpretations, as well as changes in enforcement practices or regulatory scrutiny generally cannot be predicted, and changes in applicable laws, regulations and policies and the related interpretations and enforcement practices may require extensive system and operational changes, be difficult to implement, increase our operating costs, require significant capital expenditures, or adversely impact the cost or attractiveness of the products or services we offer, or result in adverse publicity and harm our reputation. If we fail to respond adequately to changes, including by implementing strategic and operational initiatives, or do not respond as effectively as our competitors, our business, operations, and financial performance may be adversely affected.

While we strive to adhere our practices and procedures to these laws, they are subject to evolving regulations, interpretations, enforcement priorities of regulatory authorities, and regulator discretion. The regulatory, political, and media scrutiny we face, which may continue, amplifies these risks. We may face audits or investigations by one or more government agencies relating to our compliance with applicable laws and regulations. To the extent a regulator or court disagrees with our interpretation of these laws and determines that our practices are not in compliance with applicable laws and regulations, we could be subject to civil and criminal penalties that could adversely affect the continued operation of our businesses, including: suspension of payments from government programs; loss of required government certifications; loss of authorizations to participate in or exclusion from government programs, including the Medicare and Medicaid programs in the U.S.; loss of licenses; termination from contractual relationships, including those with our drug suppliers and third-party payers; and significant fines or monetary damages and/or criminal and civil penalties. Failure to comply with applicable legal or regulatory requirements in the U.S. or in any of the countries in which we operate could result in significant legal and financial exposure, damage to our reputation, and have a material adverse effect on our business operations, financial position and results of operations.

We are subject to risks related to litigation and other legal proceedings that may materially adversely affect our results of operations, financial position and liquidity.

We operate in a highly regulated and litigious environment. We are involved in legal proceedings, including litigation, arbitration and other claims, and investigations, inspections, audits, claims, inquiries and similar actions by pharmacy, healthcare, tax, environmental and other governmental authorities. We may also have indemnification obligations for legal commitments of certain businesses we have divested. Legal proceedings, in general, and securities, derivative action and class action and multi-district litigation, in particular, can be expensive and disruptive. Some of these suits may purport or may be determined to be class actions and/or involve parties seeking large and/or indeterminate amounts, including punitive or exemplary damages, and may remain unresolved for several years. For example, we are currently a defendant in a number of cases containing class or collective-action allegations, or both, in which the plaintiffs have brought claims under federal and state wage and hour laws, as well as a number of cases containing class-action allegations in which the plaintiffs have brought claims under federal and state consumer laws.

The Company has also been responding to subpoenas, information requests and investigations from governmental entities related to nationwide controlled substance dispensing and distribution practices involving opioids and is also a defendant in numerous litigation proceedings related to opioids, including the consolidated multidistrict litigation entitled *In re National Prescription Opiate Litigation (MDL No. 2804)* currently pending in the U.S. District Court for the Northern District of Ohio. Similar cases that name the Company have also been filed in state courts by state, local and tribal governments, health care providers and other plaintiffs. Plaintiffs are seeking compensatory and punitive damages, as well as injunctive relief including abatement. On October 22, 2020, the Company filed a declaratory judgment action in the U.S. District Court for the Eastern District of Texas against the U.S. Department of Justice (the "DOJ") and the U.S. Drug Enforcement Administration, asking a federal court to clarify the roles and responsibilities of pharmacists and pharmacies as to the dispensing and distribution of opioids under the Controlled Substances Act (the "CSA"). The Company's action was dismissed. The Company appealed this decision to the Fifth Circuit. On December 22, 2021, the Fifth Circuit affirmed the dismissal of the action. On December 22, 2020, the DOJ filed a civil complaint against the Company in the U.S. District Court for the District of Delaware alleging that the Company unlawfully dispensed controlled substances from its pharmacies and unlawfully distributed controlled substances to those pharmacies in violation of the CSA. The DOJ is seeking civil penalties and injunctive relief. The Company filed a motion to dismiss the DOJ complaint on February 22, 2021. Since that time, the District Court stayed further proceedings in the DOJ complaint pending the decision of the United States Supreme Court in two other cases interpreting the CSA, which have been consolidated into *Ruan v. United States*, 142 S. Ct. 457 (2021).

In addition, the Company is the subject of a consolidated securities class action alleging violations of the federal securities laws regarding the Company's disclosures with respect to opioids filed in the U.S. District Court for the District of Delaware on January 20, 2021 purportedly on behalf of a class of investors who acquired Walmart stock from March 30, 2016 through December 22, 2020. On May 11, 2021 the U.S. District Court in Delaware consolidated the class actions and appointed a lead plaintiff and lead counsel. The defendants filed a motion to dismiss the consolidated securities class action on October 8, 2021; the lead plaintiff responded to the motion on January 10, 2022; and the defendants filed their reply brief on February 10, 2022.

Two derivative actions were also filed by certain of the Company's shareholders in the U.S. District Court for the District of Delaware on February 9, 2021 and April 16, 2021 alleging breach of fiduciary duties against certain of the Company's current and former directors with respect to oversight of the Company's distribution and dispensing of opioids, and those suits have been stayed pending further developments in other Opioids litigation matters.

Other shareholders filed a third derivative action making similar allegations in the Delaware Court of Chancery on September 27, 2021. The defendants in this derivative suit filed the opening brief on their motion to dismiss that case on December 21, 2021; and the plaintiffs responded by filing an amended complaint on February 22, 2022.

The Company cannot predict the number of such claims that may be filed, and cannot reasonably estimate any loss or range of loss that may arise from such claims and the related opioid matters.

We discuss these cases and other litigation to which we are party below under the caption "Item 3. Legal Proceedings" and in Note 10 in the "Notes to our Consolidated Financial Statements," which are part of this Annual Report on Form 10-K.

Our amended and restated bylaws designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our shareholders, which could increase the costs for our shareholders to bring claims, discourage our shareholders from bringing claims, or limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, associates or shareholders in such capacity.

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for claims, including derivative claims that are based upon a violation of a duty by a current or former director, officer, associate or shareholder in such capacity or as to which the Delaware General Corporation Law confers jurisdiction upon the Court of Chancery. The exclusive forum provision may increase the costs for a shareholder to bring a claim or limit a shareholder's ability to bring a claim in a judicial forum that the shareholder finds favorable for disputes with us or our directors, officers, associates or shareholders in such capacity, which may discourage such lawsuits against us and such persons. Alternatively, if a court were to find these provisions of our bylaws inapplicable to, or unenforceable in respect of, the claims as to which they are intended to apply, then we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial position or results of operations. While the exclusive forum provision applies to state and federal law claims, our shareholders will not be deemed to have waived our compliance with, and the exclusive forum provision will not preclude or contract the scope of exclusive federal or concurrent jurisdiction for actions brought under, the federal securities laws, including the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Our reputation may be adversely affected if we are not able to achieve our ESG goals.

We strive to deliver shared value through our business and our diverse stakeholders expect us to make significant progress in certain ESG priority issue areas. From time to time, we announce certain aspirations and goals relevant to our priority ESG issues. We periodically publish information about our ESG priorities, strategies, and progress on our corporate website and update our ESG reporting from time to time. Achievement of these aspirations and goals is subject to risks and uncertainties, many of which are outside of our control, and it is possible that we may fail, or be perceived to have failed, in the achievement of our ESG goals or certain of our customers, associates, shareholders, investors, suppliers, business partners, government agencies, and non-governmental organizations might not be satisfied with our efforts. Certain challenges we face in the achievement of our ESG objectives are also captured within our ESG reporting, which is not incorporated by reference into and does not form any part of this Annual Report on Form 10-K. A failure or perceived failure to meet our goals could adversely affect public perception of our business, associate morale or customer or shareholder support.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

United States

The Walmart U.S. and Sam's Club segments comprise the Company's operations in the U.S. As of January 31, 2022, unit counts for Walmart U.S. and Sam's Club are summarized by format for each state and territory as follows:

	Walmart U.S.			Sam's Club	
State or Territory	Supercenters	Discount Stores	Neighborhood Markets and other small formats	Clubs	Grand Total
Alabama	101	1	29	13	144
Alaska	7	2	—	—	9
Arizona	83	2	28	12	125
Arkansas	76	5	37	9	127
California	144	68	79	30	321
Colorado	70	4	18	17	109
Connecticut	12	21	1	1	35
Delaware	6	3	—	1	10
Florida	233	9	98	46	386
Georgia	154	2	35	24	215
Hawaii	—	10	—	2	12
Idaho	23	—	3	1	27
Illinois	139	15	11	25	190
Indiana	97	6	11	13	127
Iowa	58	2	—	9	69
Kansas	58	2	15	9	84
Kentucky	78	7	9	9	103
Louisiana	88	2	34	14	138
Maine	19	3	—	3	25
Maryland	30	17	3	11	61
Massachusetts	27	21	4	—	52
Michigan	90	3	9	23	125
Minnesota	65	3	1	12	81
Mississippi	65	3	11	7	86
Missouri	112	9	18	19	158
Montana	14	—	—	2	16
Nebraska	35	—	7	5	47
Nevada	30	2	11	7	50
New Hampshire	19	7	—	2	28
New Jersey	35	27	1	8	71
New Mexico	35	2	9	7	53
New York	81	17	10	12	120
North Carolina	143	6	45	22	216
North Dakota	14	—	—	3	17
Ohio	139	6	2	27	174
Oklahoma	81	7	35	13	136
Oregon	29	7	10	—	46
Pennsylvania	116	20	3	24	163
Puerto Rico	13	5	12	7	37
Rhode Island	5	4	—	—	9
South Carolina	84	—	26	13	123
South Dakota	15	—	—	2	17
Tennessee	117	1	19	14	151
Texas	391	18	110	82	601
Utah	41	—	13	8	62
Vermont	3	3	—	—	6
Virginia	110	4	22	15	151
Washington	52	10	5	—	67
Washington D.C.	3	—	2	—	5
West Virginia	38	—	1	5	44
Wisconsin	83	4	2	10	99
Wyoming	12	—	—	2	14
U.S. total	**3,573**	**370**	**799**	**600**	**5,342**
Square feet *(in thousands)*	**634,754**	**38,947**	**29,295**	**80,351**	**783,347**

International

The Walmart International segment comprises the Company's operations outside of the U.S. Unit counts as of January 31, 2022[(1)] for Walmart International are summarized by major category for each geographic market as follows:

Geographic Market	Retail	Wholesale	Total	Square feet[(2)]
Africa[(3)]	324	90	414	22,863
Canada	408	—	408	52,976
Central America[(4)]	864	—	864	13,767
Chile	373	11	384	17,152
China	361	36	397	64,530
India	—	29	29	1,570
Mexico	2,589	166	2,755	104,267
International total	4,919	332	5,251	277,125

(1) Walmart International unit counts, with the exception of Canada, are as of December 31, 2021, to correspond with the balance sheet date of the related geographic market. Canada unit counts are as of January 31, 2022.
(2) Square feet reported in thousands.
(3) Africa unit counts primarily reside in South Africa, with other locations in Botswana, Ghana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Nigeria, Swaziland, Tanzania, Uganda and Zambia.
(4) Central America unit counts reside in Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua.

Owned and Leased Properties

The following table provides further details of our retail units and distribution facilities, including return facilities and dedicated eCommerce fulfillment centers, as of January 31, 2022[(1)]:

	Owned	Leased[(2)]	Total
U.S. properties			
Walmart U.S. retail units	4,065	677	4,742
Sam's Club retail units	513	87	600
Total U.S. retail units	4,578	764	5,342
Walmart U.S. distribution facilities	110	47	157
Sam's Club distribution facilities	11	17	28
Total U.S. distribution facilities	121	64	185
Total U.S. properties	**4,699**	**828**	**5,527**
International properties			
Africa	36	378	414
Canada	124	284	408
Central America	367	497	864
Chile	205	179	384
China	2	395	397
India	2	27	29
Mexico	704	2,051	2,755
Total International retail units	1,440	3,811	5,251
International distribution facilities	22	157	179
Total International properties	1,462	3,968	5,430
Total properties	**6,161**	**4,796**	**10,957**
Total retail units	6,018	4,575	10,593
Total distribution facilities	143	221	364
Total properties	**6,161**	**4,796**	**10,957**

(1) Walmart International properties, with the exception of Canada, are as of December 31, 2021, to correspond with the balance sheet date of the related geographic market. Canada unit counts are as of January 31, 2022.
(2) Also includes U.S. and international distribution facilities which are third-party owned and operated.

We own office facilities in Bentonville, Arkansas, that serve as our principal office and own and lease office facilities throughout the U.S. and internationally for operations as well as for field and market management. The land on which our stores are located is either owned or leased by the Company. We use independent contractors to construct our buildings. All store leases provide for annual rentals, some of which escalate during the original lease or provide for additional rent based on sales volume. Substantially all of the Company's store and club leases have renewal options, some of which include rent escalation clauses. For further information on our distribution centers, see the caption "Distribution" provided for each of our segments under "Item 1. Business."

ITEM 3. LEGAL PROCEEDINGS

I. SUPPLEMENTAL INFORMATION: We discuss certain legal proceedings in Note 10 to our Consolidated Financial Statements included in "Item 8. Financial Statements and Supplementary Data," which is captioned "Contingencies," under the sub-caption "Legal Proceedings." We refer you to that discussion for important information concerning those legal proceedings, including the basis for such actions and, where known, the relief sought. We provide the following additional information concerning those legal proceedings, including the name of the lawsuit, the court in which the lawsuit is pending, and the date on which the petition commencing the lawsuit was filed.

Prescription Opiate Litigation: *In re National Prescription Opiate Litigation* (MDL No. 2804) (the "MDL"). The MDL is pending in the U.S. District Court for the Northern District of Ohio and includes over 2,150 cases as of March 4, 2022. The liability phase of a trial in one of the MDL cases began on October 4, 2021 against a number of parties, including the Company, regarding opioid dispensing claims. On November 23, 2021, the jury found in favor of the plaintiffs as to the liability of all defendants, including the Company. The abatement phase of the trial, which will determine amounts owed by the defendants, is currently scheduled to begin on May 10, 2022. The Company intends to appeal the jury verdict from the liability phase upon completion of the abatement phase of the trial. There is one case in which the Company is named as a defendant that was remanded from the MDL court to the U.S. District Court for the Eastern District of Oklahoma (*The Cherokee Nation v. CVS Pharmacy, Inc., et al.*, Case No. CIV-18-56-RAW-SPS (E.D. Okla.)). This case was brought by the Cherokee Nation. Certain motions have been filed by the parties to this case, and the case is currently stayed pending a ruling on those motions. In addition, there are over 225 state court cases pending as of March 4, 2022, some of which may be removed to federal court to seek MDL transfer. The case citations for the state cases are listed on Exhibit 99.1 to this Form 10-K.

DOJ Opioid Civil Litigation: On October 22, 2020, the Company filed a declaratory judgment action in the U.S. District Court for the Eastern District of Texas against the U.S. Department of Justice (the "DOJ") and the U.S. Drug Enforcement Administration, asking a federal court to clarify the roles and responsibilities of pharmacists and pharmacies as to the dispensing and distribution of opioids under the Controlled Substances Act (the "CSA"). The Company's action, *Walmart Inc. v. U.S. Department of Justice et al.,* USDC, Eastern Dist. of Texas, 10/22/20, was dismissed. The Company had appealed this decision to the Fifth Circuit. On December 22, 2021, the Fifth Circuit affirmed the dismissal of the action. A civil complaint pending in the U.S. District Court for the District of Delaware has been filed by the DOJ against the Company, in which the DOJ alleges violations of the CSA related to nationwide distribution and dispensing of opioids. *U.S. v. Walmart Inc., et al*., USDC, Dist. of DE, 12/22/20. The Company filed a motion to dismiss the DOJ complaint on February 22, 2021. The DOJ filed its opposition brief on April 23, 2021 and the Company filed its reply brief on May 24, 2021. On November 19, 2021, the District Court stayed further proceedings in the DOJ complaint pending the decision of the United States Supreme Court in two other cases interpreting the CSA, which have been consolidated into *Ruan v. United States*, 142 S. Ct. 457 (2021).

Opioids Related Securities Class Actions and Derivative Litigation: Three derivative complaints and two securities class actions drawing heavily on the allegations of the DOJ complaint have been filed in Delaware naming the Company and various current and former directors and certain current and former officers as defendants. The plaintiffs in the derivative suits (in which the Company is a nominal defendant) allege, among other things, that the defendants breached their fiduciary duties in connection with oversight of opioids dispensing and distribution and that the defendants violated Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are liable for contribution under Section 10(b) of the Exchange Act in connection with the Company's disclosures about opioids. Two of the derivative suits have been filed in the U.S. District Court in Delaware and those suits have been stayed pending further developments in other Opioids litigation matters. The other derivative suit has been filed in the Chancery Court in Delaware. The securities class actions, alleging violations of Sections 10(b) and 20(a) of the Exchange Act regarding the Company's disclosures with respect to opioids, were purportedly filed on behalf of a class of investors who acquired Walmart stock from March 30, 2016 through December 22, 2020. On May 11, 2021, the U.S. District Court in Delaware consolidated the class actions and appointed a lead plaintiff and lead counsel. The defendants filed a motion to dismiss the consolidated securities class action on October 8, 2021; the lead plaintiff responded to the motion on January 10, 2022; and the defendants filed their reply brief on February 10, 2022. The defendants in the derivative suit pending in Delaware Chancery Court filed the opening brief on their motion to dismiss that case on December 21, 2021; and the plaintiffs responded by filing an amended complaint on February 22, 2022.

Derivative Lawsuits: *Abt v. Alvarez et al.*, USDC, Dist. of DE, 2/9/21; *Nguyen v. McMillon et al.,* USDC, Dist. of DE, 4/16/21: *Ontario Provincial Council of Carpenters' Pension Trust Fund et al. v. Walton et al.,* DE Court of Chancery, 9/27/21.

Securities Class Actions: *Stanton v. Walmart Inc. et al.*, USDC, Dist. of DE, 1/20/21 and *Martin v. Walmart Inc. et al.,* USDC*,* Dist. of DE, 3/5/21, consolidated into *In re Walmart Inc. Securities Litigation*, USDC, Dist. of DE, 5/11/21.

II. CERTAIN OTHER MATTERS:

Asda Equal Value Claims: Ms S Brierley & Others v ASDA Stores Ltd (2406372/2008 & Others - Manchester Employment Tribunal); ASDA Stores Ltd v Brierley & Ors (A2/2016/0973 - United Kingdom Court of Appeal); ASDA Stores Ltd v Ms S Brierley & Others (UKEAT/0059/16/DM - United Kingdom Employment Appeal Tribunal); ASDA Stores Ltd v Ms S Brierley & Others (UKEAT/0009/16/JOJ - United Kingdom Employment Appeal Tribunal).

Money Transfer Agent Services Proceedings: The Company has received grand jury subpoenas issued by the United States Attorney's Office for the Middle District of Pennsylvania seeking documents regarding the Company's consumer fraud program and anti-money laundering compliance related to the Company's money transfer services, where Walmart is an agent. The most recent subpoena was issued in August 2020. The Company has been responding to these subpoenas and is cooperating with the government's investigation. The Company has also responded to civil investigative demands from the United States Federal Trade Commission (the "FTC") in connection with the FTC's investigation related to money transfers and the Company's anti-fraud program in its capacity as an agent. While the Company had been engaged in discussions with the FTC regarding a potential resolution of this matter, the parties have not been able to reach a resolution. In November 2021, the FTC Bureau of Consumer Protection forwarded a draft civil complaint to the FTC seeking authority to file a complaint against the Company seeking various forms of monetary and injunctive relief. The FTC is currently considering whether to grant such authorization. The Company is unable to predict the outcome of the investigations or any related actions by the governmental entities regarding these matters at this time. While the Company does not currently believe that the outcome of these matters will have a material adverse effect on its business, financial position, results of operations or cash flows, the Company can provide no assurance as to the scope and outcome of these matters and whether its business, financial position, results of operations or cash flows will not be materially adversely affected.

Foreign Direct Investment Matters: In July 2021, the Directorate of Enforcement in India issued a show cause notice to Flipkart Private Limited and one of its subsidiaries ("Flipkart"), and to unrelated companies and individuals, including certain current and former shareholders and directors of Flipkart. The notice requests the recipients to show cause as to why further proceedings under India's Foreign Direct Investment rules and regulations (the "Rules") should not be initiated against them based on alleged violations during the period from 2009 to 2015, prior to the Company's acquisition of a majority stake in Flipkart in 2018. The notice is an initial stage of proceedings under the Rules which could, depending upon the conclusions at the end of the initial stage, lead to a hearing to consider the merits of the allegations described in the notice. If a hearing is initiated and if it is determined that violations of the Rules occurred, the regulatory authority has the authority to impose monetary and/or non-monetary relief. Flipkart has begun the process of responding to the notice and, if the matter progresses to a consideration of the merits of the allegations described in the notice is initiated, Flipkart intends to defend against the allegations vigorously. Due to the fact that this process is in an early stage, the Company is unable to predict whether the notice will lead to a hearing on the merits or, if it does, the final outcome of the resulting proceedings. While the Company does not currently believe that this matter will have a material adverse effect on its business, financial condition, results of operations or cash flows, the Company can provide no assurance as to the scope or outcome of any proceeding that might result from the notice, the amount of the proceeds the Company may receive in indemnification from individuals and entities that sold shares to the Company under the 2018 agreement pursuant to which the Company acquired its majority stake in Flipkart, or whether the Company's business, financial position, results of operations or cash flows will not be materially adversely affected.

III. ENVIRONMENTAL MATTERS: Item 103 of SEC Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that the Company reasonably believes will exceed an applied threshold not to exceed $1 million.

In June 2021, the Company signed a tolling agreement with the Office of the Attorney General of the State of California to toll the statute of limitations for potential claims regarding Walmart's management of waste consumer products at its California facilities that are alleged to be hazardous. In December 2021, the Office of the Attorney General of the State of California filed suit against the Company, bringing enforcement claims regarding Walmart's management of waste consumer products at its California facilities that are alleged to be hazardous. The Company believes the suit is without merit and is vigorously defending this litigation matter. While the Company cannot predict the ultimate outcome of this matter, the potential for penalties or settlement costs could exceed $1 million. Although the Company does not believe that this matter will have a material adverse effect on its business, financial position, results of operations, or cash flows, the Company can provide no assurance as to the scope and outcome of these matters and whether its business, financial position, results of operations or cash flows will not be materially adversely affected.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market for Common Stock

The principal market on which Walmart's common stock is listed for trading is the New York Stock Exchange. The common stock trades under the symbol "WMT."

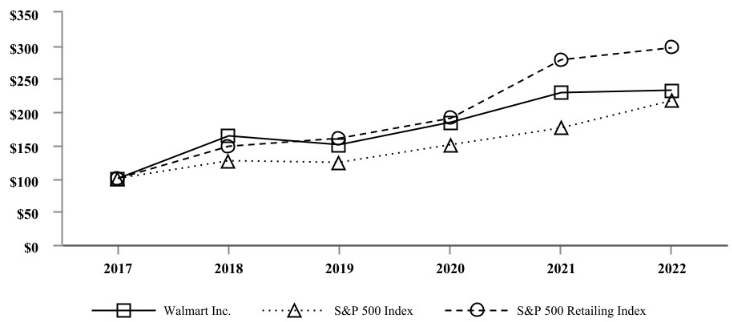
Holders of Record of Common Stock

As of March 16, 2022, there were 209,870 holders of record of Walmart's common stock.

Stock Performance Chart

This graph compares the cumulative total shareholder return on Walmart's common stock during the five fiscal years ended through fiscal 2022 to the cumulative total returns on the S&P 500 Retailing Index and the S&P 500 Index. The comparison assumes $100 was invested on February 1, 2017 in shares of our common stock and in each of the indices shown and assumes that all of the dividends were reinvested.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
Among Walmart Inc., the S&P 500 Index
and S&P 500 Retailing Index
(Fiscal Years Ended January 31)



***Assumes $100 Invested on February 1, 2017**
Assumes Dividends Reinvested
Fiscal Year ended January 31, 2022

	Fiscal Years Ended January 31,					
	2017	2018	2019	2020	2021	2022
Walmart Inc.	$ 100.00	$ 163.83	$ 150.78	$ 183.78	$ 229.31	$ 231.82
S&P 500 Index	100.00	126.41	123.48	150.26	176.18	217.21
S&P 500 Retailing Index	100.00	148.34	159.89	190.43	278.09	296.49

Issuer Repurchases of Equity Securities

From time to time, the Company repurchases shares of our common stock under share repurchase programs authorized by the Company's Board of Directors. All repurchases made prior to February 22, 2021 were made under the plan in effect at the beginning of fiscal 2022. On February 18, 2021, the Board of Directors approved a new $20.0 billion share repurchase program which has no expiration date or other restrictions limiting the period over which the Company can make repurchases, and beginning February 22, 2021, replaced the previous share repurchase program. As of January 31, 2022, authorization for $10.6 billion of share repurchases remained under the share repurchase program. Any repurchased shares are constructively retired and returned to an unissued status.

Share repurchase activity under our share repurchase programs, on a trade date basis, for each month in the quarter ended January 31, 2022, was as follows:

Fiscal Period	Total Number of Shares Repurchased	Average Price Paid per Share (in dollars)	Total Number of Shares Repurchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Repurchased Under the Plans or Programs[1] (in billions)
November 1-30, 2021	4,709,717	$ 146.42	4,709,717	$ 12.4
December 1-31, 2021	7,170,376	140.09	7,170,376	11.4
January 1-31, 2022	5,284,996	141.50	5,284,996	10.6
Total	17,165,089		17,165,089	

[1] Represents the approximate dollar value of shares that could have been repurchased at the end of the month.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

This discussion, which presents our results for the fiscal years ended January 31, 2022 ("fiscal 2022"), January 31, 2021 ("fiscal 2021") and January 31, 2020 ("fiscal 2020"), should be read in conjunction with our Consolidated Financial Statements and the accompanying notes. We intend for this discussion to provide the reader with information that will assist in understanding our financial statements, the changes in certain key items in those financial statements from period to period and the primary factors that accounted for those changes. We also discuss certain performance metrics that management uses to assess the Company's performance. Additionally, the discussion provides information about the financial results of each of the three segments to provide a better understanding of how each of those segments and its results of operations affect the financial position and results of operations of the Company as a whole.

Throughout this Item 7, we discuss segment operating income, comparable store and club sales and other measures. Management measures the results of the Company's segments using each segment's operating income, including certain corporate overhead allocations, as well as other measures. From time to time, we revise the measurement of each segment's operating income and other measures as determined by the information regularly reviewed by our chief operating decision maker.

Management also measures the results of comparable store and club sales, or comparable sales, a metric that indicates the performance of our existing stores and clubs by measuring the change in sales for such stores and clubs, including eCommerce sales, for a particular period from the corresponding period in the previous year. Walmart's definition of comparable sales includes sales from stores and clubs open for the previous 12 months, including remodels, relocations, expansions and conversions, as well as eCommerce sales. We measure the eCommerce sales impact by including all sales initiated digitally, including omni-channel transactions which are fulfilled through our stores and clubs. Sales at a store that has changed in format are excluded from comparable sales when the conversion of that store is accompanied by a relocation or expansion that results in a change in the store's retail square feet of more than five percent. Sales related to divested businesses are excluded from comparable sales, and sales related to acquisitions are excluded until such acquisitions have been owned for 12 months. Comparable sales are also referred to as "same-store" sales by others within the retail industry. The method of calculating comparable sales varies across the retail industry. As a result, our calculation of comparable sales is not necessarily comparable to similarly titled measures reported by other companies.

In discussing our operating results, the term currency exchange rates refers to the currency exchange rates we use to convert the operating results for countries where the functional currency is not the U.S. dollar into U.S. dollars. We calculate the effect of changes in currency exchange rates as the difference between current period activity translated using the current period's currency exchange rates and the comparable prior year period's currency exchange rates. Additionally, no currency exchange rate fluctuations are calculated for non-USD acquisitions until owned for 12 months. Throughout our discussion, we refer to the results of this calculation as the impact of currency exchange rate fluctuations. Volatility in currency exchange rates may impact the results, including net sales and operating income, of the Company and the Walmart International segment in the future.

We have taken certain strategic actions to strengthen our Walmart International portfolio for the long-term, including the following highlights over the last three years:

- In November 2020, we completed the sale of Walmart Argentina and recorded a pre-tax non-cash loss in fiscal 2021 of $1.0 billion, primarily due to cumulative foreign currency translation losses. Refer to Note 12.
- In February 2021, we completed the sale of Asda for net consideration of $9.6 billion, for which we recognized an estimated pre-tax loss in fiscal 2021 of $5.5 billion, and an incremental loss of $0.2 billion in fiscal 2022 upon closing of the transaction. Refer to Note 11 and Note 12.
- In March 2021, we completed the sale of Seiyu for net consideration of $1.2 billion, for which we recognized an estimated pre-tax loss in fiscal 2021 of $1.9 billion, and an incremental loss of $0.2 billion in fiscal 2022 upon closing of the transaction. Refer to Note 12.

We operate in the highly competitive omni-channel retail industry in all of the markets we serve. We face strong sales competition from other discount, department, drug, dollar, variety and specialty stores, warehouse clubs and supermarkets, as well as eCommerce, health and wellness, financial services, advertising, and data service businesses. Many of these competitors are national, regional or international chains or have a national or international omni-channel or eCommerce presence. We compete with a number of companies for attracting and retaining quality associates. We, along with other retail companies, are influenced by a number of factors including, but not limited to: catastrophic events, weather and other risks related to climate change, global health epidemics, including the COVID-19 pandemic, competitive pressures, consumer disposable income, consumer debt levels and buying patterns, consumer credit availability, supply chain disruptions, cost and availability of goods, currency exchange rate fluctuations, customer preferences, deflation, inflation, fuel and energy prices, general economic conditions, insurance costs, interest rates, labor availability and costs, tax rates, the imposition of tariffs, cybersecurity attacks and unemployment. Further information on the factors that can affect our operating results and on certain risks to our Company and an investment in its securities can be found herein under "Item 1A. Risk Factors."

We expect continued uncertainty in our business and the global economy due to the duration and intensity of the COVID-19 pandemic; the duration and extent of economic stimulus measures; effectiveness and extent of administration of vaccinations and medical treatment; supply chain disruptions; and volatility in employment trends and consumer confidence which may impact our results. For a detailed discussion on results of operations by reportable segment, refer to "Results of Operations" below.

Company Performance Metrics

We are committed to helping customers save money and live better through everyday low prices, supported by everyday low costs. At times, we adjust our business strategies to maintain and strengthen our competitive positions in the countries in which we operate. We define our financial framework as:

- strong, efficient growth;
- consistent operating discipline; and
- strategic capital allocation.

As we execute on this financial framework, we believe our returns on capital will improve over time.

Strong, Efficient Growth

Our objective of prioritizing strong, efficient growth means we will focus on the most productive growth opportunities, increasing comparable store and club sales, accelerating eCommerce sales growth and expanding omni-channel initiatives that complement our flywheel strategy while slowing the rate of growth of new stores and clubs. At times, we make strategic investments which are focused on the long-term growth of the Company.

Comparable sales is a metric that indicates the performance of our existing stores and clubs by measuring the change in sales for such stores and clubs, including eCommerce sales, for a particular period over the corresponding period in the previous year. The retail industry generally reports comparable sales using the retail calendar (also known as the 4-5-4 calendar). To be consistent with the retail industry, we provide comparable sales using the retail calendar in our quarterly earnings releases. However, when we discuss our comparable sales below, we are referring to our calendar comparable sales calculated using our fiscal calendar, which may result in differences when compared to comparable sales using the retail calendar.

Calendar comparable sales, including the impact of fuel, for fiscal 2022 and 2021, were as follows:

	Fiscal Years Ended January 31,			
	2022	2021	2022	2021
	With Fuel		Fuel Impact	
Walmart U.S.	6.4%	8.7%	0.3%	(0.2)%
Sam's Club	15.0%	8.7%	5.5%	(3.4)%
Total U.S.	7.7%	8.7%	1.2%	(0.6)%

Comparable sales in the U.S., including fuel, increased 7.7% and 8.7% in fiscal 2022 and 2021, respectively, when compared to the previous fiscal year. Walmart U.S. comparable sales increased 6.4% and 8.7% in fiscal 2022 and 2021, respectively. For fiscal 2022, comparable sales growth was driven by growth in average ticket and transactions, which includes strong consumer spending from government stimulus and some higher inflation impacts in certain merchandise categories compared to recent years. In the first quarter of fiscal 2022, average ticket increased while transactions decreased as customers consolidated shopping trips and purchased larger baskets. Transaction growth turned positive in April 2021 and continued with strong growth through the rest of the year as customers' pre-pandemic behaviors largely resumed. For fiscal 2021, comparable sales growth was driven by growth in average ticket primarily resulting from meeting the increased demand due to economic conditions related to the COVID-19 pandemic while transactions decreased as customers consolidated shopping trips. Walmart U.S. eCommerce sales positively contributed approximately 0.7% and 5.4% to comparable sales for fiscal 2022 and 2021, respectively, as we continue to focus on a seamless omni-channel experience for our customers.

Sam's Club comparable sales increased 15.0% and 8.7% in fiscal 2022 and 2021, respectively. For fiscal 2022, Sam's Club comparable sales benefited from growth in transactions and average ticket and was aided by consumer spending due to government stimulus, and also includes some higher inflation impacts in certain merchandise categories compared to recent years. The growth in comparable sales was partially offset by our decision to remove tobacco from certain club locations. Sam's Club comparable sales for fiscal 2021 benefited from growth in transactions and average ticket resulting from the COVID-19 pandemic, partially offset by both our decision to remove tobacco from certain club locations and by lower fuel sales. Sam's Club eCommerce sales positively contributed approximately 1.3% and 2.2% to comparable sales for fiscal 2022 and 2021, respectively.

Consistent Operating Discipline

We operate with discipline by managing expenses, optimizing the efficiency of how we work and creating an environment in which we have sustainable lowest cost to serve. We invest in technology and process improvements to increase productivity, manage inventory and reduce costs. We measure operating discipline through expense leverage, which we define as net sales growing at a faster rate than operating, selling, general and administrative ("operating") expenses.

	Fiscal Years Ended January 31,	
(Amounts in millions, except unit counts)	2022	2021
Net sales	$ 567,762	$ 555,233
Percentage change from comparable period	2.3 %	6.8 %
Operating, selling, general and administrative expenses	$ 117,812	$ 116,288
Percentage change from comparable period	1.3 %	6.9 %
Operating, selling, general and administrative expenses as a percentage of net sales	20.8 %	20.9 %

For fiscal 2022, operating expenses as a percentage of net sales decreased 19 basis points when compared to the previous fiscal year. Operating expenses as a percentage of net sales benefited from growth in comparable sales and lower incremental COVID-19 related costs of $2.5 billion as compared to the previous year, partially offset by increased wage investments primarily in the Walmart U.S. segment.

For fiscal 2021, operating expenses as a percentage of net sales was flat when compared to the previous fiscal year. Operating expenses as a percentage of net sales benefited from strong growth in comparable sales, offset by $4.0 billion of incremental costs related to the COVID-19 pandemic.

Strategic Capital Allocation

Our strategy includes improving our customer-facing initiatives in stores and clubs and creating a seamless omni-channel experience for our customers. As such, we continue to allocate more capital to supply chain, omni-channel initiatives, technology and store remodels and less to new store and club openings. The following table provides additional detail:

(Amounts in millions)	Fiscal Years Ended January 31,	
Allocation of Capital Expenditures	2022	2021
Supply chain, omni-channel, technology and other	$ 7,197	$ 5,681
Remodels	3,278	2,013
New stores and clubs, including expansions and relocations	134	134
Total U.S.	$ 10,609	$ 7,828
Walmart International	2,497	2,436
Total capital expenditures	$ 13,106	$ 10,264

Returns

As we execute our financial framework, we believe our return on capital will improve over time. We measure return on capital with our return on assets, return on investment and free cash flow metrics. We also provide returns in the form of share repurchases and dividends, which are discussed in the Liquidity and Capital Resources section.

Return on Assets and Return on Investment

We include Return on Assets ("ROA"), the most directly comparable measure based on our financial statements presented in accordance with generally accepted accounting principles in the U.S. ("GAAP"), and Return on Investment ("ROI") as metrics to assess returns on assets. While ROI is considered a non-GAAP financial measure, management believes ROI is a meaningful metric to share with investors because it helps investors assess how effectively Walmart is deploying its assets. Trends in ROI can fluctuate over time as management balances long-term strategic initiatives with possible short-term impacts. ROA was 5.6% for both fiscal 2022 and 2021, respectively. ROI was 14.9% and 14.0% for fiscal 2022 and 2021, respectively, which increased primarily due to the increase in operating income.

We define ROI as adjusted operating income (operating income plus interest income, depreciation and amortization, and rent expense) for the trailing twelve months divided by average invested capital during that period. We consider average invested capital to be the average of our beginning and ending total assets, plus average accumulated depreciation and average amortization, less average accounts payable and average accrued liabilities for that period.

Our calculation of ROI is considered a non-GAAP financial measure because we calculate ROI using financial measures that exclude and include amounts that are included and excluded in the most directly comparable GAAP financial measure. For example, we exclude the impact of depreciation and amortization from our reported operating income in calculating the numerator of our calculation of ROI. As mentioned above, we consider ROA to be the financial measure computed in accordance with GAAP most directly comparable to our calculation of ROI. ROI differs from ROA (which is consolidated net income for the period divided by average total assets for the period) because ROI: adjusts operating income to exclude certain expense items and adds interest income; and adjusts total assets for the impact of accumulated depreciation and amortization, accounts payable and accrued liabilities to arrive at total invested capital. Because of the adjustments mentioned above, we believe ROI more accurately measures how we are deploying our key assets and is more meaningful to investors than ROA. Although ROI is a standard financial measure, numerous methods exist for calculating a company's ROI. As a result, the method used by management to calculate our ROI may differ from the methods used by other companies to calculate their ROI.

The calculation of ROA and ROI, along with a reconciliation of ROI to the calculation of ROA, the most comparable GAAP financial measure, is as follows:

	Fiscal Years Ended January 31,	
(Amounts in millions)	2022	2021
CALCULATION OF RETURN ON ASSETS		
Numerator		
Consolidated net income	$ 13,940	$ 13,706
Denominator		
Average total assets[(1)]	$ 248,678	$ 244,496
Return on assets (ROA)	5.6 %	5.6 %
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	$ 25,942	$ 22,548
+ Interest income	158	121
+ Depreciation and amortization	10,658	11,152
+ Rent	2,274	2,626
ROI operating income	$ 39,032	$ 36,447
Denominator		
Average total assets[(1)]	$ 248,678	$ 244,496
+ Average accumulated depreciation and amortization[(1)]	98,199	94,351
- Average accounts payable[(1)]	52,201	48,057
- Average accrued liabilities[(1)]	32,013	30,131
Average invested capital	$ 262,663	$ 260,659
Return on investment (ROI)	14.9 %	14.0 %

[(1)] The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2.

	As of January 31,		
	2022	2021	2020
Certain Balance Sheet Data			
Total assets	$ 244,860	$ 252,496	$ 236,495
Accumulated depreciation and amortization	102,211	94,187	94,514
Accounts payable	55,261	49,141	46,973
Accrued liabilities	26,060	37,966	22,296

Free Cash Flow

Free cash flow is considered a non-GAAP financial measure. Management believes, however, that free cash flow, which measures our ability to generate additional cash from our business operations, is an important financial measure for use in evaluating the Company's financial performance. Free cash flow should be considered in addition to, rather than as a substitute for, consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. See "Liquidity and Capital Resources" for discussions of GAAP metrics including net cash provided by operating activities, net cash used in investing activities and net cash used in financing activities.

We define free cash flow as net cash provided by operating activities in a period minus payments for property and equipment made in that period. We had net cash provided by operating activities of $24.2 billion, $36.1 billion and $25.3 billion for fiscal 2022, 2021 and 2020, respectively. We generated free cash flow of $11.1 billion, $25.8 billion and $14.6 billion for fiscal 2022, 2021 and 2020, respectively. Net cash provided by operating activities for fiscal 2022 decreased when compared to fiscal 2021 primarily due to an increase in inventory costs and purchases to support strong sales and lapping the impact of accelerated inventory sell-through in fiscal 2021, as well as timing and payment of wages. Free cash flow for fiscal 2022 decreased when compared to fiscal 2021 due to the same reasons as the decrease in net cash provided by operating activities, as well as $2.8 billion in increased capital expenditures. Net cash provided by operating activities for fiscal 2021 increased when compared to fiscal 2020 primarily due to the impact of the global health crisis which accelerated inventory sell-through, as well as the timing and payment of inventory purchases, incremental COVID-19 related expenses and certain benefit payments. Free cash flow for fiscal 2021 increased when compared to fiscal 2020 due to the same reasons as the increase in net cash provided by operating activities, as well as $0.4 billion in decreased capital expenditures.

Walmart's definition of free cash flow is limited in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our Consolidated Statements of Cash Flows.

Although other companies report their free cash flow, numerous methods may exist for calculating a company's free cash flow. As a result, the method used by management to calculate our free cash flow may differ from the methods used by other companies to calculate their free cash flow.

The following table sets forth a reconciliation of free cash flow, a non-GAAP financial measure, to net cash provided by operating activities, which we believe to be the GAAP financial measure most directly comparable to free cash flow, as well as information regarding net cash used in investing activities and net cash used in financing activities.

	Fiscal Years Ended January 31,		
(Amounts in millions)	2022	2021	2020
Net cash provided by operating activities	$ 24,181	$ 36,074	$ 25,255
Payments for property and equipment	(13,106)	(10,264)	(10,705)
Free cash flow	$ 11,075	$ 25,810	$ 14,550
Net cash used in investing activities[1]	$ (6,015)	$ (10,071)	$ (9,128)
Net cash used in financing activities	(22,828)	(16,117)	(14,299)

[1] "Net cash used in investing activities" includes payments for property and equipment, which is also included in our computation of free cash flow.

Results of Operations

Consolidated Results of Operations

	Fiscal Years Ended January 31,		
(Amounts in millions, except unit counts)	2022	2021	2020
Total revenues	$ 572,754	$ 559,151	$ 523,964
Percentage change from comparable period	2.4 %	6.7 %	1.9 %
Net sales	$ 567,762	$ 555,233	$ 519,926
Percentage change from comparable period	2.3 %	6.8 %	1.9 %
Total U.S. calendar comparable sales increase	7.7 %	8.7 %	2.7 %
Gross profit rate	24.4 %	24.3 %	24.1 %
Operating income	$ 25,942	$ 22,548	$ 20,568
Operating income as a percentage of net sales	4.6 %	4.1 %	4.0 %
Loss on extinguishment of debt	$ 2,410	$ —	$ —
Other (gains) and losses	$ 3,000	$ (210)	$ (1,958)
Consolidated net income	$ 13,940	$ 13,706	$ 15,201
Unit counts at period end[1]	10,593	11,443	11,501
Retail square feet at period end[1]	1,060	1,121	1,129

[1] Unit counts and associated retail square feet are presented for stores and clubs generally open as of period end, and reflects the removal of stores in the U.K. and Japan subsequent to closing the divestitures in fiscal 2022. Permanently closed locations are not included.

Our total revenues, which includes net sales and membership and other income, increased $13.6 billion or 2.4% and $35.2 billion or 6.7% for fiscal 2022 and 2021, respectively, when compared to the previous fiscal year. These increases in revenues were primarily due to increases in net sales, which increased $12.5 billion or 2.3% and $35.3 billion or 6.8% for fiscal 2022 and 2021, respectively, when compared to the previous fiscal year. For fiscal 2022, the increase was primarily due to strong positive comparable sales for the Walmart U.S. and Sam's Club segments which benefited from strong U.S. consumer spending and some inflation, along with positive comparable sales in most of our remaining international markets. The increase was partially offset by a $32.6 billion net sales decrease primarily related to the divestiture of our operations in the U.K. and Japan, which closed in the first quarter of fiscal 2022. Net sales also benefited from a $4.5 billion positive impact of fluctuations in currency exchange rates during fiscal 2022. For fiscal 2021, the increase was primarily due to strong positive comparable sales for the Walmart U.S. and Sam's Club segments as well as positive comparable sales in the majority of our international markets resulting from increased demand stemming from the COVID-19 pandemic. Overall net sales growth was strong despite certain operating limitations in several international markets in the second quarter of fiscal 2021 due to government regulations and precautionary measures taken as a result of the COVID-19 pandemic. The net sales increase was partially offset by a negative impact from fluctuations in currency exchange rates of $5.0 billion.

Our gross profit rate increased 14 and 20 basis points for fiscal 2022 and 2021, respectively, when compared to the previous fiscal year. For fiscal 2022, the increase was primarily due to price management in the Walmart U.S. segment driven by cost inflation as well as merchandise mix, partially offset by increased supply chain costs. For fiscal 2021, the increase was primarily due to strategic sourcing initiatives, strong sales in higher margin categories, and fewer markdowns. This was partially offset in the Walmart U.S. segment by carryover of prior year price investment as well as the temporary closure of our Auto Care Centers and Vision Centers in response to the COVID-19 pandemic.

For fiscal 2022, operating expenses as a percentage of net sales decreased 19 basis points when compared to the previous fiscal year. Operating expenses as a percentage of net sales benefited from growth in comparable sales and lower incremental COVID-19 related costs of $2.5 billion as compared to the previous year, partially offset by increased wage investments primarily in the Walmart U.S. segment. For fiscal 2021, operating expenses as a percentage of net sales was flat when compared to the previous fiscal year. Operating expenses as a percentage of net sales benefited from strong growth in comparable sales, offset by $4.0 billion of incremental costs related to the COVID-19 pandemic.

Loss on extinguishment of debt was $2.4 billion in fiscal 2022 due to the early retirement of certain higher rate long-term debt to reduce interest expense in future periods.

Other gains and losses consisted of a net loss of $3.0 billion and a net gain of $0.2 billion for fiscal 2022 and 2021, respectively. The loss in fiscal 2022 primarily reflects net losses associated with the fair value changes of our equity investments, as well as $0.4 billion in incremental losses associated with the divestiture of certain international operations which closed in the first quarter of fiscal 2022. The gain in fiscal 2021 primarily reflects $8.7 billion in net gains associated with the fair value changes of our equity investments, partially offset by the $8.3 billion pre-tax loss related to the divestiture of certain international operations classified as held for sale or sold in fiscal 2021.

Our effective income tax rate was 25.4% for fiscal 2022, 33.3% for fiscal 2021, and 24.4% for fiscal 2020. The decrease in our effective tax rate for fiscal 2022 as compared to fiscal 2021, and the increase in our effective tax rate for fiscal 2021 as compared to fiscal 2020, is primarily due to the $8.3 billion loss related to the divestiture of certain international operations classified as held for sale or sold in fiscal 2021, which provided minimal realizable tax benefit. Our effective income tax rate may also fluctuate as a result of various factors, including changes in our assessment of certain tax contingencies, valuation allowances, changes in tax law, outcomes of administrative audits, the impact of discrete items and the mix and size of earnings among our U.S. operations and international operations, which are subject to statutory rates that are generally higher than the U.S. statutory rate. The reconciliation from the U.S. statutory rate to the effective income tax rates for fiscal 2022, 2021 and 2020 is presented in Note 9.

As a result of the factors discussed above, we reported $13.9 billion and $13.7 billion of consolidated net income for fiscal 2022 and 2021, respectively, which represents an increase of $0.2 billion and a decrease of $1.5 billion for fiscal 2022 and 2021, respectively, when compared to the previous fiscal year. Diluted net income per common share attributable to Walmart ("EPS") was $4.87, $4.75 and $5.19 for fiscal 2022, 2021 and 2020, respectively.

Walmart U.S. Segment

	Fiscal Years Ended January 31,		
(Amounts in millions, except unit counts)	2022	2021	2020
Net sales	$ 393,247	$ 369,963	$ 341,004
Percentage change from comparable period	6.3 %	8.5 %	2.8 %
Calendar comparable sales increase	6.4 %	8.7 %	2.9 %
Operating income	$ 21,587	$ 19,116	$ 17,380
Operating income as a percentage of net sales	5.5 %	5.2 %	5.1 %
Unit counts at period end	4,742	4,743	4,756
Retail square feet at period end	703	703	703

Net sales for the Walmart U.S. segment increased $23.3 billion or 6.3% and $29.0 billion or 8.5% for fiscal 2022 and 2021, respectively, when compared to the previous fiscal year. The increases in net sales were primarily due to increases in comparable sales of 6.4% and 8.7% for fiscal 2022 and 2021, respectively. Comparable sales in fiscal 2022 were driven by growth in average ticket and transactions, which includes strong consumer spending from government stimulus and some higher inflation impacts in certain merchandise categories compared to recent years. In the first quarter of fiscal 2022, average ticket increased while transactions decreased as customers consolidated shopping trips and purchased larger baskets. Transaction growth turned positive in April 2021 and continued with strong growth through the rest of the year as customers' pre-pandemic behaviors largely resumed. Comparable sales in fiscal 2021 were driven by growth in average ticket primarily resulting from meeting the increased demand due to economic conditions related to the COVID-19 pandemic while transactions decreased as customers consolidated shopping trips. Walmart U.S. eCommerce sales positively contributed approximately 0.7% and 5.4% to comparable sales for fiscal 2022 and 2021, respectively, as we continue to focus on a seamless omni-channel experience for our customers.

Gross profit rate increased 51 basis points for fiscal 2022 and was flat for fiscal 2021, when compared to the respective previous fiscal year. The increase in fiscal 2022 gross profit rate was primarily due to price management driven by cost inflation as well merchandise mix, which includes lapping the temporary closures of our Auto Care and Vision Centers and growth in our advertising business, partially offset by increased supply chain costs. Gross profit rate for fiscal 2021 benefited from strategic sourcing initiatives and fewer markdowns, but was offset by a change in merchandise mix, the carryover effect of prior price investment and the temporary closure of our Auto Care and Vision Centers in response to the COVID-19 pandemic.

Operating expenses as a percentage of segment net sales increased 31 basis points for fiscal 2022 when compared to the previous fiscal year. Despite the strong sales growth described above, fiscal 2022 operating expenses as a percentage of segment net sales increased primarily due to investments in wages, partially offset by lower incremental COVID-19 related costs of $1.9 billion. For fiscal 2021, operating expenses as a percentage of segment net sales decreased 15 basis points primarily due to strong sales, which were partially offset by $3.2 billion of incremental costs related to the COVID-19 pandemic including special bonuses, expanded sick and emergency leave pay, costs associated with outfitting our stores and associates with masks, gloves and sanitizer, and expanded cleaning practices.

As a result of the factors discussed above, segment operating income increased $2.5 billion and increased $1.7 billion for fiscal 2022 and 2021, respectively, when compared to the previous fiscal year.

Walmart International Segment

	Fiscal Years Ended January 31,		
(Amounts in millions, except unit counts)	**2022**	**2021**	**2020**
Net sales	$ 100,959	$ 121,360	$ 120,130
Percentage change from comparable period	(16.8)%	1.0 %	(0.6)%
Operating income	$ 3,758	$ 3,660	$ 3,370
Operating income as a percentage of net sales	3.7 %	3.0 %	2.8 %
Unit counts at period end	5,251	6,101	6,146
Retail square feet at period end	277	337	345

Net sales for the Walmart International segment decreased $20.4 billion or 16.8% and increased $1.2 billion or 1.0% for fiscal 2022 and 2021, respectively, when compared to the previous fiscal year. For fiscal 2022, the reduction in net sales was driven by a $32.6 billion decrease primarily related to the divestitures of Asda and Seiyu, which closed during the first quarter of fiscal 2022. This decrease was partially offset by positive comparable sales in most of our remaining markets, as well as positive fluctuations in currency exchange rates of $4.5 billion. For fiscal 2021, the increase was primarily due to positive comparable sales growth in the majority of our markets driven by changes in consumer behavior in response to the COVID-19 pandemic, partially offset by negative fluctuations in currency exchange rates of $5.0 billion. The pandemic led to significant economic pressures and channel and mix shifts due to changes in consumer behavior, including accelerated growth in eCommerce in several markets. While several of our markets experienced extensive store and operational closures in the second quarter of fiscal 2021 as a result of government mandates, most closed stores and warehouses had resumed operations by the third quarter of fiscal 2021.

Gross profit rate decreased 55 basis points and increased 50 basis points for fiscal 2022 and 2021, respectively, when compared to the previous fiscal year. For fiscal 2022, the decrease was primarily driven by shifts into lower margin formats and the impact related to our divested markets. For fiscal 2021, the increase was primarily due to Flipkart's improved margin mix and reduced fuel sales in the U.K.

Operating expenses as a percentage of segment net sales decreased 71 basis points and increased 14 basis points for fiscal 2022 and 2021, respectively, when compared to the previous fiscal year. The decrease in operating expenses as a percentage of segment net sales for fiscal 2022 was primarily due to impacts from the divested markets and $0.4 billion of lower incremental COVID-19 related costs. Operating expenses as a percentage of net sales benefited from depreciation and amortization expense not having been recorded for our operations in the U.K. and Japan subsequent to their held for sale classification at the end of fiscal 2021 and prior to closing during the first quarter of fiscal 2022. For fiscal 2021, the increase was primarily due to $0.5 billion of incremental costs related to the COVID-19 pandemic, partially offset by positive comparable sales in the majority of our markets and lapping a $0.4 billion non-cash impairment charge recorded in fiscal 2020.

Operating income for fiscal 2022 included a $0.3 billion impact from positive fluctuations in currency exchange rates, and fiscal 2021 included a $0.2 billion impact from negative fluctuations in currency exchange rates. As a result of the factors discussed above, segment operating income increased $0.1 billion and $0.3 billion for fiscal 2022 and 2021, respectively, when compared to the previous fiscal year.

Sam's Club Segment

(Amounts in millions, except unit counts)	Fiscal Years Ended January 31, 2022	2021	2020
Including Fuel			
Net sales	$ 73,556	$ 63,910	$ 58,792
Percentage change from comparable period	15.1 %	8.7 %	1.6 %
Calendar comparable sales increase	15.0 %	8.7 %	1.6 %
Operating income	$ 2,259	$ 1,906	$ 1,642
Operating income as a percentage of net sales	3.1 %	3.0 %	2.8 %
Unit counts at period end	600	599	599
Retail square feet at period end	80	80	80
Excluding Fuel [(1)]			
Net sales	$ 64,860	$ 59,184	$ 52,792
Percentage change from comparable period	9.6 %	12.1 %	0.9 %
Operating income	$ 1,923	$ 1,645	$ 1,486
Operating income as a percentage of net sales	3.0 %	2.8 %	2.8 %

(1) We believe the "Excluding Fuel" information is useful to investors because it permits investors to understand the effect of the Sam's Club segment's fuel sales on its results of operations, which are impacted by the volatility of fuel prices. Volatility in fuel prices may continue to impact the operating results of the Sam's Club segment in the future. Management uses such information to better measure underlying operating results in the segment.

Net sales for the Sam's Club segment increased $9.6 billion or 15.1% and $5.1 billion or 8.7% for fiscal 2022 and 2021, respectively, when compared to the previous fiscal year. For fiscal 2022, the increase was primarily due to comparable sales growth, including fuel, of 15.0%. Comparable sales benefited from growth in transactions and average ticket due to increased consumer spending, which was aided by government stimulus, and also includes some higher inflation impacts in certain merchandise categories compared to recent years. The growth in comparable sales was partially offset by our decision to remove tobacco from certain club locations. Sam's Club eCommerce sales positively contributed approximately 1.3% to comparable sales. For fiscal 2021, the increase was primarily due to comparable sales, including fuel, of 8.7%. Comparable sales benefited from growth in transactions and average ticket resulting from the COVID-19 pandemic, partially offset by our decision to remove tobacco from certain club locations and by lower fuel sales. Sam's Club eCommerce sales positively contributed approximately 2.2% to comparable sales.

Gross profit rate decreased 68 basis points and increased 65 basis points for fiscal 2022 and 2021, respectively, when compared to the previous fiscal year. For fiscal 2022, the decrease in gross profit rate was primarily due to increased fuel sales which have lower margins, cost inflation, and higher supply chain costs, partially offset by favorable sales mix, including reduced tobacco sales. For fiscal 2021, gross profit rate increased due to favorable sales mix, including lower fuel and tobacco sales, and improvement in inventory losses which was partially offset by price investment and higher eCommerce fulfillment costs.

Membership and other income increased 13.1% and 6.8% for fiscal 2022 and 2021, respectively, when compared to the previous fiscal year. For fiscal 2022, the increase was primarily due to growth in total members and increased Plus Member penetration. For fiscal 2021, the increase was primarily due to growth in total members, which benefited from higher overall renewal rates and higher Plus Member penetration.

Operating expenses as a percentage of segment net sales decreased 82 basis points and increased 42 basis points for fiscal 2022 and 2021, respectively, when compared to the previous fiscal year. Fiscal 2022 operating expenses as a percentage of net sales decreased primarily due to higher sales as well as a benefit from $0.2 billion of lower incremental COVID-19 related costs, partially offset by reduced tobacco sales. Despite the increased sales growth described above, fiscal 2021 operating expenses as a percentage of net sales increased primarily due to $0.3 billion of incremental costs related to the pandemic, which included additional costs such as special bonuses, expanded cleaning practices and security, expanded sick and emergency leave pay, and outfitting our associates with masks and gloves. Additionally, the increase in operating expense as a percentage of segment net sales was affected by reduced tobacco and fuel sales.

As a result of the factors discussed above, segment operating income increased $0.4 billion and $0.3 billion for fiscal 2022 and 2021, respectively, when compared to the previous fiscal year.

Liquidity and Capital Resources

Liquidity

The strength and stability of our operations have historically supplied us with a significant source of liquidity. Our cash flows provided by operating activities, supplemented with our long-term debt and short-term borrowings, have been sufficient to fund our operations while allowing us to invest in activities that support the long-term growth of our operations. Generally, some or all of the remaining available cash flow has been used to fund dividends on our common stock and share repurchases. We believe our sources of liquidity will continue to be sufficient to fund operations, finance our global investment activities, pay dividends and fund our share repurchases for at least the next 12 months and thereafter for the foreseeable future.

Net Cash Provided by Operating Activities

(Amounts in millions)	Fiscal Years Ended January 31, 2022	2021	2020
Net cash provided by operating activities	$ 24,181	$ 36,074	$ 25,255

Net cash provided by operating activities was $24.2 billion, $36.1 billion and $25.3 billion for fiscal 2022, 2021 and 2020, respectively. Net cash provided by operating activities for fiscal 2022 decreased when compared to the previous fiscal year primarily due to an increase in inventory costs and purchases to support strong sales and lapping the impact of accelerated inventory sell-through in fiscal 2021, as well as timing and payment of wages. The increase in net cash provided by operating activities for fiscal 2021, when compared to the previous fiscal year, was primarily due to the impact of the global health crisis which accelerated inventory sell-through, as well as the timing and payment of inventory purchases, incremental COVID-19 related expenses and certain benefit payments.

Cash Equivalents and Working Capital Deficit

Cash and cash equivalents were $14.8 billion and $17.7 billion as of January 31, 2022 and 2021, respectively. Our working capital deficit, defined as total current assets less total current liabilities, was $6.3 billion and $2.6 billion as of January 31, 2022 and 2021, respectively. We generally operate with a working capital deficit due to our efficient use of cash in funding operations, consistent access to the capital markets and returns provided to our shareholders in the form of payments of cash dividends and share repurchases.

We use intercompany financing arrangements in an effort to ensure cash can be made available in the country in which it is needed with the minimum cost possible. Additionally, from time-to-time, we repatriate earnings and related cash from jurisdictions outside of the U.S. Historically, U.S. taxes were due upon repatriation of foreign earnings. Due to the enactment of U.S. tax reform, repatriations of foreign earnings will generally be free of U.S. federal tax, but may incur other taxes such as withholding or state taxes. While we are currently evaluating recent regulations issued from the Internal Revenue Service ("IRS") and the U.S. Treasury Department, we do not expect current local laws, other existing limitations on anticipated future repatriations of cash amounts held outside the U.S. to have a material effect on our overall liquidity, financial position or results of operations.

As of January 31, 2022 and 2021, cash and cash equivalents of $4.3 billion and $2.8 billion, respectively, may not be freely transferable to the U.S. due to local laws or other restrictions. Of the $4.3 billion as of January 31, 2022, approximately $2.2 billion can only be accessed through dividends or intercompany financing arrangements subject to approval of the Flipkart minority shareholders; however, this cash is expected to be utilized by Flipkart.

Net Cash Used in Investing Activities

(Amounts in millions)	Fiscal Years Ended January 31, 2022	2021	2020
Net cash used in investing activities	$ (6,015)	$ (10,071)	$ (9,128)

Net cash used in investing activities was $6.0 billion, $10.1 billion and $9.1 billion for fiscal 2022, 2021 and 2020, respectively, and generally consisted of capital expenditures. Net cash used in investing activities decreased $4.1 billion for fiscal 2022 when compared to the previous fiscal year primarily due to the net proceeds received from the divestitures of Asda and Seiyu, partially offset by increased capital expenditures. Net cash used in investing activities increased $0.9 billion for fiscal 2021 when compared to the previous fiscal year, primarily as a result of lapping the net proceeds received from the sale of our banking operations in Walmart Canada and the change in other investing activities, partially offset by decreased capital expenditures.

Capital expenditures

Refer to the "Strategic Capital Allocation" section in our Company Performance Metrics for capital expenditure detail for fiscal 2022 and 2021. For the fiscal year ending January 31, 2023 ("fiscal 2023"), we project capital expenditures will be approximately $18 billion, with a focus on supply chain, automation, customer-facing initiatives and technology.

Net Cash Used in Financing Activities

(Amounts in millions)	Fiscal Years Ended January 31, 2022	2021	2020
Net cash used in financing activities	$ (22,828)	$ (16,117)	$ (14,299)

Net cash from financing activities generally consists of transactions related to our short-term and long-term debt, financing obligations, dividends paid and the repurchase of Company stock. Transactions with noncontrolling interest shareholders are also classified as cash flows from financing activities. Fiscal 2022 net cash used in financing activities increased $6.7 billion when compared to the previous fiscal year. The increase is primarily due to repayments of long-term debt and related payment of premiums for the early extinguishment of certain notes, as well as increased share repurchases, partially offset by new long-term debt issuances in the current year and equity funding from the sale of subsidiary stock. Fiscal 2021 net cash used in financing activities increased $1.8 billion for fiscal 2021 when compared to the previous fiscal year. The increase was primarily due to the timing of issuances and repayments of long-term debt, partially offset by both a reduction in cash used to pay down short-term borrowings as well as share repurchases.

Sale of Subsidiary Stock

During fiscal 2022, the Company received $3.2 billion primarily related to a new equity funding for the Company's majority-owned Flipkart subsidiary, which reduced the Company's ownership from approximately 83% as of January 31, 2021 to approximately 75%.

Short-term Borrowings

We generally utilize the liquidity provided by short-term borrowings to provide funding for our operations, dividend payments, share repurchases, capital expenditures and other cash requirements. The following table includes additional information related to the Company's short-term borrowings for fiscal 2022, 2021 and 2020:

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2022**	**2021**	**2020**
Maximum amount outstanding at any month-end	$ 716	$ 4,048	$ 13,315
Average daily short-term borrowings	626	1,577	7,120
Annual weighted-average interest rate	3.7 %	3.1 %	2.5 %

Short-term borrowings as of January 31, 2022 and 2021 were $0.4 billion and $0.2 billion, respectively, with weighted-average interest rates of 2.9% and 1.9%, respectively. We also have $15.0 billion of various undrawn committed lines of credit in the U.S. as of January 31, 2022 that provide additional liquidity, if needed. Additionally, we maintain access to various credit facilities outside of the U.S. to further support our Walmart International segment operations, as needed.

As of January 31, 2022, we have $1.8 billion of syndicated and fronted letters of credit available, of which $1.7 billion was drawn and represents an unrecorded current obligation.

Long-term Debt

The following table provides the changes in our long-term debt for fiscal 2022:

(Amounts in millions)	**Long-term debt due within one year**	**Long-term debt**	**Total**
Balances as of February 1, 2021	$ 3,115	$ 41,194	$ 44,309
Proceeds from issuance of long-term debt	—	6,945	6,945
Repayments of long-term debt	(3,010)	(10,000)	(13,010)
Reclassifications of long-term debt	2,687	(2,687)	—
Currency and other adjustments	11	(588)	(577)
Balances as of January 31, 2022	$ 2,803	$ 34,864	$ 37,667

Our total outstanding long-term debt decreased $6.6 billion during fiscal 2022, primarily due to the extinguishment and maturities of certain long-term debt, partially offset by the issuance of new long-term debt in September 2021. Refer to Note 6 to our Consolidated Financial Statements for details on the maturities, extinguishment and issuances of long-term debt. The early extinguishment of certain long-term debt allowed us to retire higher rate debt to reduce interest expense in future periods. In connection with this early extinguishment of debt, the Company paid premiums of $2.3 billion, which represents the majority of the $2.4 billion loss recorded on the transaction during fiscal 2022.

Estimated contractual interest payments associated with our long-term debt amount to $16.0 billion, with approximately $1.3 billion expected to be paid in fiscal 2023. Estimated interest payments are based on our principal amounts and expected maturities of all debt outstanding as of January 31, 2022 and assumes interest rates remain at current levels for our variable rate instruments.

Dividends

Our total dividend payments were $6.2 billion, $6.1 billion and $6.0 billion for fiscal 2022, 2021 and 2020, respectively. Effective February 17, 2022, the Board of Directors approved the fiscal 2023 annual dividend of $2.24 per share, an increase over the fiscal 2022 annual dividend of $2.20 per share. For fiscal 2023, the annual dividend will be paid in four quarterly installments of $0.56 per share, according to the following record and payable dates:

Record Date	Payable Date
March 18, 2022	April 4, 2022
May 6, 2022	May 31, 2022
August 12, 2022	September 6, 2022
December 9, 2022	January 3, 2023

Company Share Repurchase Program

From time to time, the Company repurchases shares of its common stock under share repurchase programs authorized by the Company's Board of Directors. All repurchases made prior to February 22, 2021 were made under the plan in effect at the beginning of fiscal 2022. On February 18, 2021, the Board of Directors approved a new $20.0 billion share repurchase program which has no expiration date or other restrictions limiting the period over which the Company can make repurchases, and beginning February 22, 2021, replaced the previous share repurchase program. As of January 31, 2022, authorization for $10.6 billion of share repurchases remained under the share repurchase program. Any repurchased shares are constructively retired and returned to an unissued status.

We regularly review share repurchase activity and consider several factors in determining when to execute share repurchases, including, among other things, current cash needs, capacity for leverage, cost of borrowings, our results of operations and the market price of our common stock. We anticipate that a majority of the ongoing share repurchase program will be funded through the Company's free cash flow. In fiscal 2023, we plan to spend at least $10 billion in share repurchases.

The following table provides, on a settlement date basis, the number of shares repurchased, average price paid per share and total amount paid for share repurchases for fiscal 2022, 2021 and 2020:

	Fiscal Years Ended January 31,		
(Amounts in millions, except per share data)	2022	2021	2020
Total number of shares repurchased	69.7	19.4	53.9
Average price paid per share	$ 140.45	$ 135.20	$ 105.98
Total amount paid for share repurchases	$ 9,787	$ 2,625	$ 5,717

Material Cash Requirements

Material cash requirements from operating activities primarily consist of inventory purchases, employee related costs, taxes, interest and other general operating expenses, which we expect to be primarily satisfied by our cash from operations. Other material cash requirements from known contractual and other obligations include short-term borrowings, long-term debt and related interest payments, leases and purchase obligations. See Note 6 and Note 7 to our Consolidated Financial Statements for information regarding outstanding short-term borrowings and long-term debt, and leases, respectively.

As of January 31, 2022, the Company has $27.9 billion of unrecorded purchase obligations outstanding, of which $9.3 billion is due within one year. Purchase obligations include legally binding contracts, such as firm commitments for inventory and utility purchases, as well as commitments to make capital expenditures, software acquisition and license commitments and legally binding service contracts. Contractual obligations for the purchase of goods or services are defined as agreements that are enforceable and legally binding and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. Contracts that specify the Company will purchase all or a portion of its requirements of a specific product or service from a supplier, but do not include a fixed or minimum quantity, are excluded from the obligations quantified above. Accordingly, purchase orders for inventory are also excluded as purchase orders represent authorizations to purchase rather than binding agreements. Our purchase orders are based on our current inventory needs and are fulfilled by our suppliers within short time periods. We also enter into contracts for outsourced services; however, the obligations under these contracts are not significant and the contracts generally contain clauses allowing for cancellation without significant penalty. Timing of payments and actual amounts paid may be different depending on the timing of receipt of goods or services or changes to agreed-upon amounts for some obligations.

Capital Resources

We believe our cash flows from operations, current cash position, short-term borrowings and access to capital markets will continue to be sufficient to meet our anticipated cash requirements and contractual obligations, which includes funding seasonal buildups in merchandise inventories and funding our capital expenditures, acquisitions, dividend payments and share repurchases.

We have strong commercial paper and long-term debt ratings that have enabled and should continue to enable us to refinance our debt as it becomes due at favorable rates in capital markets. As of January 31, 2022, the ratings assigned to our commercial paper and rated series of our outstanding long-term debt were as follows:

Rating agency	Commercial paper	Long-term debt
Standard & Poor's	A-1+	AA
Moody's Investors Service	P-1	Aa2
Fitch Ratings	F1+	AA

Credit rating agencies review their ratings periodically and, therefore, the credit ratings assigned to us by each agency may be subject to revision at any time. Accordingly, we are not able to predict whether our current credit ratings will remain consistent over time. Factors that could affect our credit ratings include changes in our operating performance, the general economic environment, conditions in the retail industry, our financial position, including our total debt and capitalization, and changes in our business strategy. Any downgrade of our credit ratings by a credit rating agency could increase our future borrowing costs or impair our ability to access capital and credit markets on terms commercially acceptable to us. In addition, any downgrade of our current short-term credit ratings could impair our ability to access the commercial paper markets with the same flexibility that we have experienced historically, potentially requiring us to rely more heavily on more expensive types of debt financing. The credit rating agency ratings are not recommendations to buy, sell or hold our commercial paper or debt securities. Each rating may be subject to revision or withdrawal at any time by the assigning rating organization and should be evaluated independently of any other rating. Moreover, each credit rating is specific to the security to which it applies.

Other Matters

In Note 10 to our Consolidated Financial Statements, which is captioned "Contingencies" and appears in Part II of this Annual Report on Form 10-K under the caption "Item 8. Financial Statements and Supplementary Data," we discuss, under the sub-caption "*Opioids Litigation*," the Prescription Opiate Litigation and other matters, including certain risks arising therefrom. In that Note 10, we also discuss, under the sub-caption "*Asda Equal Value Claims,"* the Company's indemnification obligation for the Asda Equal Value Claims matter. We discuss various legal proceedings related to the Federal and State Prescription Opiate Litigation, DOJ Opioid Civil Litigation and Opioids Related Securities Class Actions and Derivative Litigation in Part I of this Annual Report on Form 10-K under the caption "Item 3. Legal Proceedings," under the sub-caption "I. Supplemental Information." We also discuss items related to the Asda Equal Value Claims matter, the Money Transfer Agent Services Proceedings matter and the Foreign Direct Investment matters in Part I of this Annual Report on Form 10-K under the caption "Item 3. Legal Proceedings," under the sub-caption "II. Certain Other Matters." We also discuss an environmental matter with the State of California in Part I of this Annual Report on Form 10-K under the caption "Item 3. Legal Proceedings," under the sub-caption "III. Environmental Matters." The foregoing matters and other matters described elsewhere in this Annual Report on Form 10-K represent contingent liabilities of the Company that may or may not result in the incurrence of a material liability by the Company upon their final resolution.

Summary of Critical Accounting Estimates

Management strives to report our financial results in a clear and understandable manner, although in some cases accounting and disclosure rules are complex and require us to use technical terminology. In preparing the Company's Consolidated Financial Statements, we follow accounting principles generally accepted in the U.S. These principles require us to make certain estimates and apply judgments that affect our financial position and results of operations as reflected in our financial statements. These judgments and estimates are based on past events and expectations of future outcomes. Actual results may differ from our estimates.

Management continually reviews our accounting policies, how they are applied and how they are reported and disclosed in our financial statements. Following is a summary of our critical accounting estimates and how they are applied in preparation of the financial statements.

Inventories

We value inventories at the lower of cost or market as determined primarily by the retail inventory method of accounting, using the last-in, first-out ("LIFO") method for Walmart U.S. segment's inventories. The inventory at the Sam's Club segment is valued using the weighted-average cost LIFO method. When necessary, we record a LIFO provision for the estimated annual effect of inflation, and these estimates are adjusted to actual results determined at year-end. Our LIFO provision is calculated based on inventory levels, markup rates and internally generated retail price indices. As a measure of sensitivity, a 1% increase to our retail price indices would not have resulted in a decrease to the carrying value of inventory. As of January 31, 2022 and 2021, our inventories valued at LIFO approximated those inventories as if they were valued at first-in, first-out ("FIFO").

Impairment of Assets

We evaluate long-lived assets for indicators of impairment whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. Management's judgments regarding the existence of impairment indicators are based on market conditions and financial performance. The evaluation of long-lived assets is performed at the lowest level of identifiable cash flows, which is generally at the individual store level. The variability of these factors depends on a number of conditions, including uncertainty about future events and changes in demographics. Thus, our accounting estimates may change from period to period. These factors could cause management to conclude that indicators of impairment exist and require impairment tests be performed, which could result in management determining the value of long-lived assets is impaired, resulting in a write-down of the related long-lived assets. Impairment charges on assets held and used were immaterial in fiscal 2022, 2021 and 2020. As a measure of sensitivity, fiscal 2022 impairment would not change materially with a 10% decrease in the undiscounted cash flows for the stores or clubs with indicators of impairment.

In fiscal 2021, the Company's operations in Argentina, the United Kingdom and Japan met the held for sale criteria. As a result, the individual disposal groups were measured at fair value, less costs to sell, which resulted in impairment charges that were included in the total estimated pre-tax loss of $8.3 billion recorded in fiscal 2021, as well as $0.4 billion in incremental charges associated with the United Kingdom and Japan divestitures upon closing of the transactions during the first quarter of fiscal 2022. Refer to Note 12.

Business Combinations, Goodwill, and Acquired Intangible Assets

We account for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed, including amounts attributable to noncontrolling interests, are recorded at their respective fair values at the date of acquisition. The determination of fair values of identifiable assets and liabilities requires estimates and the use of valuation techniques when market value is not readily available. For intangible assets acquired in a business combination, we typically use the income method. Significant estimates in valuing certain intangible assets include, but are not limited to, the amount and timing of future cash flows, growth rates, discount rates and useful lives. The excess of the purchase price over fair values of identifiable assets and liabilities is recorded as goodwill.

Goodwill is typically assigned to the reporting unit which consolidates the acquisition. Components within the same reportable segment are aggregated and deemed a single reporting unit if the components have similar economic characteristics. As of January 31, 2022, our reporting units consisted of Walmart U.S., Walmart International and Sam's Club. Goodwill and other indefinite-lived acquired intangible assets are not amortized but are evaluated for impairment annually or whenever events or changes in circumstances indicate that the value of a certain asset may be impaired. Generally, this evaluation begins with a qualitative assessment to determine whether a quantitative impairment test is necessary. If we determine, after performing an assessment based on the qualitative factors, that the fair value of the reporting unit is more likely than not less than the carrying amount, or that a fair value of the reporting unit substantially in excess of the carrying amount cannot be assured, then a quantitative impairment test would be performed. The quantitative test for impairment requires management to make judgments relating to future cash flows, growth rates and economic and market conditions. These evaluations are based on determining the fair value of a reporting unit or asset using a valuation method such as discounted cash flow or a relative, market-based approach. Historically, our reporting units have generated sufficient returns to recover the cost of goodwill, as the fair value significantly exceeded the carrying value. Our indefinite-lived acquired intangible assets have also historically generated sufficient returns to recover their cost. Because of the nature of the factors used in these tests, if different conditions occur in future periods, future operating results could be materially impacted. Due to certain strategic restructuring decisions, we recorded approximately $0.7 billion in impairment in fiscal 2020 related to acquired trade names and acquired developed software.

Contingencies

We are involved in a number of legal proceedings. We record a liability when it is probable that a loss has been incurred and the amount is reasonably estimable. We also perform an assessment of the materiality of loss contingencies where a loss is either not probable or it is reasonably possible that a loss could be incurred in excess of amounts accrued. If a loss or an additional loss has at least a reasonable possibility of occurring and the impact on the financial statements would be material, we provide disclosure of the loss contingency in the footnotes to our financial statements. We review all contingencies at least quarterly to determine whether the likelihood of loss has changed and to assess whether a reasonable estimate of the loss or the range of the loss can be made. Although we are not able to predict the outcome or reasonably estimate a range of possible losses in certain matters described in Note 10 to our Consolidated Financial Statements and have not recorded an associated accrual related to these matters, an adverse judgment or negotiated resolution in any of these matters could have a material adverse effect on our business, reputation, financial position, results of operations or cash flows.

Income Taxes

Income taxes have a significant effect on our net earnings. We are subject to income taxes in the U.S. and numerous foreign jurisdictions. Accordingly, the determination of our provision for income taxes requires judgment, the use of estimates in certain cases and the interpretation and application of complex tax laws. Our effective income tax rate is affected by many factors, including changes in our assessment of certain tax contingencies, increases and decreases in valuation allowances, changes in tax law, outcomes of administrative audits, the impact of discrete items and the mix of earnings among our U.S. and international operations where the statutory rates are generally higher than the U.S. statutory rate, and may fluctuate as a result.

Our tax returns are routinely audited and settlements of issues raised in these audits sometimes affect our tax provisions. The benefits of uncertain tax positions are recorded in our financial statements only after determining a more likely than not probability that the uncertain tax positions will withstand challenge, if any, from taxing authorities. When facts and circumstances change, we reassess these probabilities and record any changes in the financial statements as appropriate. We account for uncertain tax positions by determining the minimum recognition threshold that a tax position is required to meet before being recognized in the financial statements. This determination requires the use of judgment in evaluating our tax positions and assessing the timing and amounts of deductible and taxable items.

Deferred tax assets represent amounts available to reduce income taxes payable on taxable income in future years. Such assets arise because of temporary differences between the financial reporting and tax bases of assets and liabilities, as well as from net operating loss and tax credit carryforwards. Deferred tax assets are evaluated for future realization and reduced by a valuation allowance to the extent that a portion is not more likely than not to be realized. Many factors are considered when assessing whether it is more likely than not that the deferred tax assets will be realized, including recent cumulative earnings, expectations of future taxable income, carryforward periods and other relevant quantitative and qualitative factors. The recoverability of the deferred tax assets is evaluated by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies. This evaluation relies on estimates.

As guidance is issued by the U.S. Treasury Department, the IRS, and other standard-setting bodies, any resulting changes to our estimates will be treated in accordance with the relevant accounting guidance.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

In addition to the risks inherent in our operations, we are exposed to certain market risks, including changes in interest rates, currency exchange rates and the fair value of certain equity investments.

The analysis presented below for each of our market risk sensitive instruments is based on a hypothetical scenario used to calibrate potential risk and does not represent our view of future market changes. The effect of a change in a particular assumption is calculated without adjusting any other assumption. In reality, however, a change in one factor could cause a change in another, which may magnify or negate other sensitivities.

Interest Rate Risk

We are exposed to changes in interest rates as a result of our short-term borrowings and long-term debt. We hedge a portion of our interest rate risk by managing the mix of fixed and variable rate debt and by entering into interest rate swaps. For fiscal 2022, the net fair value of our interest rate swaps decreased $0.2 billion primarily due to fluctuations in market interest rates.

The table below provides information about our financial instruments that are sensitive to changes in interest rates. For long-term debt, the table represents the principal cash flows and related weighted-average interest rates by expected maturity dates. For interest rate swaps, the table represents the contractual cash flows and weighted-average interest rates by the contractual maturity date, unless otherwise noted. The notional amounts are used to calculate contractual cash flows to be exchanged under the contracts. The weighted-average variable rates are based upon prevailing market rates as of January 31, 2022.

(Amounts in millions)	Expected Maturity Date Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Thereafter	Total
Liabilities							
Short-term borrowings:							
Variable rate	$ 410	$ —	$ —	$ —	$ —	$ —	$ 410
Weighted-average interest rate	2.9 %	— %	— %	— %	— %	— %	2.9 %
Long-term debt[(1)]:							
Fixed rate	$ 2,803	$ 4,224	$ 3,565	$ 857	$ 2,757	$ 23,461	$ 37,667
Weighted-average interest rate	1.7 %	3.2 %	2.9 %	3.6 %	2.0 %	4.1 %	3.6 %
Interest rate derivatives							
Interest rate swaps:							
Fixed to variable	$ —	$ 1,750	$ 1,500	$ —	$ —	$ 4,771	$ 8,021
Weighted-average pay rate	— %	0.7 %	1.4 %	— %	— %	1.3 %	1.2 %
Weighted-average receive rate	— %	2.6 %	3.3 %	— %	— %	2.5 %	2.7 %

(1) Includes deferred loan costs, discounts, fair value hedges, foreign-held debt and secured debt.

As of January 31, 2022, our variable rate borrowings, including the effect of our commercial paper and interest rate swaps, represented 22% of our total short-term and long-term debt. Based on January 31, 2022 debt levels, a 100 basis point change in prevailing market rates would cause our annual interest costs to change by approximately $0.1 billion.

Foreign Currency Risk

We are exposed to fluctuations in currency exchange rates as a result of our investments and operations in countries other than the U.S., as well as our foreign-currency-denominated long-term debt. For fiscal 2022, movements in currency exchange rates and the related impact on the translation of the balance sheets resulted in the $0.6 billion net loss in the currency translation and other category of accumulated other comprehensive loss.

We hedge a portion of our foreign currency risk by entering into currency swaps. The aggregate fair value of these swaps was in a liability position of $1.0 billion and $0.1 billion as of January 31, 2022 and January 31, 2021, respectively. The change in the fair value of these swaps was due to fluctuations in currency exchange rates, primarily due to the strengthening of the U.S. dollar relative to certain currencies in fiscal 2022. The hypothetical result of a uniform 10% weakening in the value of the U.S. dollar relative to other currencies underlying these swaps would have resulted in a change in the value of the swaps of $1.0 billion. A hypothetical 10% change in interest rates underlying these swaps from the market rates in effect as of January 31, 2022 would have resulted in a change in the value of the swaps of $40 million.

In certain countries, we also enter into immaterial foreign currency forward contracts to hedge the purchase and payment of purchase commitments denominated in non-functional currencies.

Investment Risk

We are exposed to investment risk primarily related to changes in the stock price of our equity investments with readily determinable fair values. The change in fair value is recorded within other gains and losses and resulted in a loss of $2.4 billion in fiscal 2022 due to net decreases in the stock price of those equity investments. As of January 31, 2022, the fair value of our equity investments with readily determinable fair values was $11.9 billion. As of January 31, 2022, a hypothetical 10% change in the stock price of such investments would have changed the fair value of such investments by approximately $1.2 billion.

ITEM 8. **FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

Consolidated Financial Statements of Walmart Inc.
For the Fiscal Year Ended January 31, 2022

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Walmart Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Walmart Inc. (the Company) as of January 31, 2022 and 2021, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended January 31, 2022, and the related notes (collectively referred to as the "Consolidated Financial Statements"). In our opinion, the Consolidated Financial Statements present fairly, in all material respects, the financial position of the Company at January 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended January 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of January 31, 2022, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 18, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the Consolidated Financial Statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

	Contingencies
Description of the Matter	As described in Note 10 to the Consolidated Financial Statements, at January 31, 2022, the Company is involved in a number of legal proceedings and has made accruals with respect to these matters, where appropriate. For some matters, a liability is not probable, or the amount cannot be reasonably estimated and therefore an accrual has not been made. Where a liability is reasonably possible and may be material, such matters have been disclosed. Management assessed the probability of occurrence and the estimation of any potential loss based on the ability to predict the number of claims that may be filed or whether any loss or range of loss can be reasonably estimated. For example, in assessing the probability of occurrence in a particular legal proceeding, management exercises judgment to determine if it can predict the number of claims that may be filed and whether it can reasonably estimate any loss or range of loss that may arise from that proceeding. Auditing management's accounting for, and disclosure of, loss contingencies was complex and highly judgmental as it involved our assessment of the significant judgments made by management when assessing the probability of occurrence for contingencies or when determining whether an estimate of the loss or range of loss could be made.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the identification and evaluation of contingencies. For example, we tested controls over the Company's assessment of the likelihood of loss and the Company's determinations regarding the measurement of loss. To test the Company's assessment of the probability of occurrence or determination of an estimate of loss, or range of loss, among other procedures, we read the minutes of the meetings of the Board of Directors and committees of the Board of Directors, reviewed opinions provided to the Company by certain outside legal counsel, read letters received directly by us from internal and external counsel, and evaluated the current status of contingencies based on discussions with internal legal counsel. We also evaluated the appropriateness of the related disclosures.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1969.

Rogers, Arkansas
March 18, 2022

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Walmart Inc.

Opinion on Internal Control over Financial Reporting

We have audited Walmart Inc.'s internal control over financial reporting as of January 31, 2022, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Walmart Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of January 31, 2022, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of Walmart Inc. as of January 31, 2022 and 2021, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended January 31, 2022, and the related notes and our report dated March 18, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Rogers, Arkansas
March 18, 2022

Walmart Inc.
Consolidated Statements of Income

(Amounts in millions, except per share data)	Fiscal Years Ended January 31, 2022	2021	2020
Revenues:			
Net sales	$ 567,762	$ 555,233	$ 519,926
Membership and other income	4,992	3,918	4,038
Total revenues	572,754	559,151	523,964
Costs and expenses:			
Cost of sales	429,000	420,315	394,605
Operating, selling, general and administrative expenses	117,812	116,288	108,791
Operating income	25,942	22,548	20,568
Interest:			
Debt	1,674	1,976	2,262
Finance lease	320	339	337
Interest income	(158)	(121)	(189)
Interest, net	1,836	2,194	2,410
Loss on extinguishment of debt	2,410	—	—
Other (gains) and losses	3,000	(210)	(1,958)
Income before income taxes	18,696	20,564	20,116
Provision for income taxes	4,756	6,858	4,915
Consolidated net income	13,940	13,706	15,201
Consolidated net income attributable to noncontrolling interest	(267)	(196)	(320)
Consolidated net income attributable to Walmart	$ 13,673	$ 13,510	$ 14,881
Net income per common share:			
Basic net income per common share attributable to Walmart	$ 4.90	$ 4.77	$ 5.22
Diluted net income per common share attributable to Walmart	4.87	4.75	5.19
Weighted-average common shares outstanding:			
Basic	2,792	2,831	2,850
Diluted	2,805	2,847	2,868
Dividends declared per common share	$ 2.20	$ 2.16	$ 2.12

See accompanying notes.

Walmart Inc.
Consolidated Statements of Comprehensive Income

(Amounts in millions)	Fiscal Years Ended January 31, 2022	2021	2020
Consolidated net income	$ 13,940	$ 13,706	$ 15,201
Consolidated net income attributable to noncontrolling interest	(267)	(196)	(320)
Consolidated net income attributable to Walmart	13,673	13,510	14,881
Other comprehensive income (loss), net of income taxes			
Currency translation and other	2,442	842	286
Net investment hedges	(1,202)	(221)	122
Cash flow hedges	(444)	235	(399)
Minimum pension liability	1,974	(30)	(1,244)
Other comprehensive income (loss), net of income taxes	2,770	826	(1,235)
Other comprehensive (income) loss attributable to noncontrolling interest	230	213	(28)
Other comprehensive income (loss) attributable to Walmart	3,000	1,039	(1,263)
Comprehensive income, net of income taxes	16,710	14,532	13,966
Comprehensive (income) loss attributable to noncontrolling interest	(37)	17	(348)
Comprehensive income attributable to Walmart	$ 16,673	$ 14,549	$ 13,618

See accompanying notes.

Walmart Inc.

Consolidated Balance Sheets

(Amounts in millions)	As of January 31, 2022	As of January 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 14,760	$ 17,741
Receivables, net	8,280	6,516
Inventories	56,511	44,949
Prepaid expenses and other	1,519	20,861
Total current assets	81,070	90,067
Property and equipment, net	94,515	92,201
Operating lease right-of-use assets	13,758	13,642
Finance lease right-of-use assets, net	4,351	4,005
Goodwill	29,014	28,983
Other long-term assets	22,152	23,598
Total assets	$ 244,860	$ 252,496
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term borrowings	$ 410	$ 224
Accounts payable	55,261	49,141
Accrued liabilities	26,060	37,966
Accrued income taxes	851	242
Long-term debt due within one year	2,803	3,115
Operating lease obligations due within one year	1,483	1,466
Finance lease obligations due within one year	511	491
Total current liabilities	87,379	92,645
Long-term debt	34,864	41,194
Long-term operating lease obligations	13,009	12,909
Long-term finance lease obligations	4,243	3,847
Deferred income taxes and other	13,474	14,370
Commitments and contingencies		
Equity:		
Common stock	276	282
Capital in excess of par value	4,839	3,646
Retained earnings	86,904	88,763
Accumulated other comprehensive loss	(8,766)	(11,766)
Total Walmart shareholders' equity	83,253	80,925
Noncontrolling interest	8,638	6,606
Total equity	91,891	87,531
Total liabilities and equity	$ 244,860	$ 252,496

See accompanying notes.

Walmart Inc.

Consolidated Statements of Shareholders' Equity

(Amounts in millions)	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Walmart Shareholders' Equity	Noncontrolling Interest	Total Equity
Balances as of February 1, 2019	2,878	$ 288	$ 2,965	$ 80,785	$ (11,542)	$ 72,496	$ 7,138	$ 79,634
Adoption of new accounting standards, net of income taxes	—	—	—	(266)	—	(266)	(34)	(300)
Consolidated net income	—	—	—	14,881	—	14,881	320	15,201
Other comprehensive income (loss), net of income taxes	—	—	—	—	(1,263)	(1,263)	28	(1,235)
Cash dividends declared ($2.12 per share)	—	—	—	(6,048)	—	(6,048)	—	(6,048)
Purchase of Company stock	(53)	(5)	(199)	(5,435)	—	(5,639)	—	(5,639)
Cash dividend declared to noncontrolling interest	—	—	—	—	—	—	(475)	(475)
Sale of subsidiary stock	—	—	37	—	—	37	15	52
Other	7	1	444	26	—	471	(109)	362
Balances as of January 31, 2020	2,832	284	3,247	83,943	(12,805)	74,669	6,883	81,552
Consolidated net income	—	—	—	13,510	—	13,510	196	13,706
Other comprehensive income (loss), net of income taxes	—	—	—	—	1,039	1,039	(213)	826
Cash dividends declared ($2.16 per share)	—	—	—	(6,116)	—	(6,116)	—	(6,116)
Purchase of Company stock	(20)	(2)	(97)	(2,559)	—	(2,658)	—	(2,658)
Cash dividend declared to noncontrolling interest	—	—	—	—	—	—	(365)	(365)
Sale of subsidiary stock	—	—	29	—	—	29	111	140
Other	9	—	467	(15)	—	452	(6)	446
Balances as of January 31, 2021	2,821	282	3,646	88,763	(11,766)	80,925	6,606	87,531
Consolidated net income		—	—	13,673	—	13,673	267	13,940
Other comprehensive income (loss), net of income taxes	—	—	—	—	3,000	3,000	(230)	2,770
Cash dividends declared ($2.20 per share)	—	—	—	(6,152)	—	(6,152)	—	(6,152)
Purchase of Company stock	(70)	(7)	(426)	(9,375)	—	(9,808)	—	(9,808)
Cash dividend declared to noncontrolling interest	—	—	—	—	—	—	(416)	(416)
Sale of subsidiary stock	—	—	952	—	—	952	2,287	3,239
Other	10	1	667	(5)	—	663	124	787
Balances as of January 31, 2022	2,761	$ 276	$ 4,839	$ 86,904	$ (8,766)	$ 83,253	$ 8,638	$ 91,891

See accompanying notes.

Walmart Inc.

Consolidated Statements of Cash Flows

	Fiscal Years Ended January 31,		
(Amounts in millions)	2022	2021	2020
Cash flows from operating activities:			
Consolidated net income	$ 13,940	$ 13,706	$ 15,201
Adjustments to reconcile consolidated net income to net cash provided by operating activities:			
Depreciation and amortization	10,658	11,152	10,987
Net unrealized and realized (gains) and losses	2,440	(8,589)	(1,886)
Losses on disposal of business operations	433	8,401	15
Asda pension contribution	—	—	(1,036)
Deferred income taxes	(755)	1,911	320
Loss on extinguishment of debt	2,410	—	—
Other operating activities	1,652	1,521	1,981
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:			
Receivables, net	(1,796)	(1,086)	154
Inventories	(11,764)	(2,395)	(300)
Accounts payable	5,520	6,966	(274)
Accrued liabilities	1,404	4,623	186
Accrued income taxes	39	(136)	(93)
Net cash provided by operating activities	24,181	36,074	25,255
Cash flows from investing activities:			
Payments for property and equipment	(13,106)	(10,264)	(10,705)
Proceeds from the disposal of property and equipment	394	215	321
Proceeds from disposal of certain operations, net of divested cash	7,935	56	833
Payments for business acquisitions, net of cash acquired	(359)	(180)	(56)
Other investing activities	(879)	102	479
Net cash used in investing activities	(6,015)	(10,071)	(9,128)
Cash flows from financing activities:			
Net change in short-term borrowings	193	(324)	(4,656)
Proceeds from issuance of long-term debt	6,945	—	5,492
Repayments of long-term debt	(13,010)	(5,382)	(1,907)
Premiums paid to extinguish debt	(2,317)	—	—
Dividends paid	(6,152)	(6,116)	(6,048)
Purchase of Company stock	(9,787)	(2,625)	(5,717)
Dividends paid to noncontrolling interest	(424)	(434)	(555)
Sale of subsidiary stock	3,239	140	52
Other financing activities	(1,515)	(1,376)	(960)
Net cash used in financing activities	(22,828)	(16,117)	(14,299)
Effect of exchange rates on cash, cash equivalents and restricted cash	(140)	235	(69)
Net increase (decrease) in cash, cash equivalents and restricted cash	(4,802)	10,121	1,759
Change in cash and cash equivalents reclassified from (to) assets held for sale	1,848	(1,848)	—
Cash, cash equivalents and restricted cash at beginning of year	17,788	9,515	7,756
Cash, cash equivalents and restricted cash at end of year	$ 14,834	$ 17,788	$ 9,515
Supplemental disclosure of cash flow information:			
Income taxes paid	$ 5,918	$ 5,271	$ 3,616
Interest paid	2,237	2,216	2,464

See accompanying notes.

Walmart Inc.

Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies

General

Walmart Inc. ("Walmart" or the "Company") helps people around the world save money and live better – anytime and anywhere – by providing the opportunity to shop in both retail stores and through eCommerce. Through innovation, the Company is striving to continuously improve a customer-centric experience that seamlessly integrates eCommerce and retail stores in an omni-channel offering that saves time for its customers.

The Company's operations comprise three reportable segments: Walmart U.S., Walmart International and Sam's Club.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of Walmart and its subsidiaries as of and for the fiscal years ended January 31, 2022 ("fiscal 2022"), January 31, 2021 ("fiscal 2021") and January 31, 2020 ("fiscal 2020"). Intercompany accounts and transactions have been eliminated in consolidation. Certain previously reported amounts have been reclassified to conform to the current year presentation. The Company consolidates variable interest entities where it has been determined that the Company is the primary beneficiary of those entities' operations. Investments for which the Company exercises significant influence but does not have control are accounted for under the equity method. These variable interest entities and equity method investments are immaterial to the Company's Consolidated Financial Statements.

The Company's Consolidated Financial Statements are based on a fiscal year ending on January 31 for the United States ("U.S.") and Canadian operations. The Company consolidates all other operations generally using a one-month lag and based on a calendar year. There were no significant intervening events during the month of January 2022 related to the operations consolidated using a lag that materially affected the Consolidated Financial Statements.

Use of Estimates

The Consolidated Financial Statements have been prepared in conformity with U.S. generally accepted accounting principles. Those principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Management's estimates and assumptions also affect the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Cash and Cash Equivalents

The Company considers investments with a maturity when purchased of three months or less to be cash equivalents. All credit card, debit card and electronic transfer transactions that process in less than seven days are classified as cash and cash equivalents. The amounts due from banks for these transactions classified as cash and cash equivalents totaled $1.7 billion and $4.1 billion as of January 31, 2022 and 2021, respectively.

The Company's cash balances are held in various locations around the world. Of the Company's $14.8 billion and $17.7 billion in cash and cash equivalents as of January 31, 2022 and January 31, 2021, approximately 50% and 40% were held outside of the U.S., respectively. Cash and cash equivalents held outside of the U.S. are generally utilized to support liquidity needs in the Company's non-U.S. operations.

The Company uses intercompany financing arrangements in an effort to ensure cash can be made available in the country in which it is needed with the minimum cost possible.

As of January 31, 2022 and 2021, cash and cash equivalents of approximately $4.3 billion and $2.8 billion, respectively, may not be freely transferable to the U.S. due to local laws or other restrictions. Of the $4.3 billion as of January 31, 2022, approximately $2.2 billion can only be accessed through dividends or intercompany financing arrangements subject to approval of Flipkart Private Limited ("Flipkart") minority shareholders.

Receivables

Receivables are stated at their carrying values, net of a reserve for doubtful accounts, and are primarily due from the following: customers, which includes pharmacy insurance companies as well as advertisers, and banks for customer credit, debit cards and electronic transfer transactions that take in excess of seven days to process; suppliers for marketing or incentive programs; governments for income taxes; and real estate transactions. As of January 31, 2022 and January 31, 2021, net receivables from transactions with customers were $3.4 billion and $2.7 billion, respectively.

Inventories

The Company values inventories at the lower of cost or market as determined primarily by the retail inventory method of accounting, using the last-in, first-out ("LIFO") method for the Walmart U.S. segment's inventories. The inventory for the Walmart International segment is generally valued in most markets by the retail inventory method of accounting, using the first-in, first-out ("FIFO") method. The retail inventory method of accounting results in inventory being valued at the lower of cost or market, since permanent markdowns are immediately recorded as a reduction of the retail value of inventory. The inventory at the Sam's Club segment is valued using the weighted-average cost LIFO method. As of January 31, 2022 and 2021, inventories valued at LIFO approximated those inventories as if they were valued at first-in, first-out ("FIFO").

Held for Sale

Components and businesses that meet accounting requirements to be classified as held for sale are presented as single asset and liability amounts in the Company's financial statements with a valuation allowance, if necessary, to recognize the net carrying amount at the lower of cost or fair value, less costs to sell. The Company reviews its businesses and assets held for sale each reporting period to determine whether the existing carrying amounts are fully recoverable in comparison to estimated fair values. As of January 31, 2022, assets and liabilities held for sale were immaterial. As of January 31, 2021, $19.2 billion assets held for sale and $12.7 billion liabilities held for sale were classified in prepaid expenses and other and accrued liabilities in the Consolidated Balance Sheets, respectively, reflecting the Company's operations in the U.K. and Japan classified as held for sale which subsequently closed during fiscal 2022. Refer to Note 12 for additional details.

Property and Equipment

Property and equipment are initially recorded at cost. Gains or losses on disposition are recognized as earned or incurred. Costs of major improvements are capitalized, while costs of normal repairs and maintenance are expensed as incurred. The following table summarizes the Company's property and equipment balances and includes the estimated useful lives that are generally used to depreciate the assets on a straight-line basis:

		As of January 31,	
(Amounts in millions)	**Estimated Useful Lives**	**2022**	**2021**
Land	N/A	$ 19,204	$ 19,308
Buildings and improvements	3 - 40 years	100,376	97,582
Fixtures and equipment	1 - 30 years	60,282	56,639
Transportation equipment	3 - 15 years	2,263	2,301
Construction in progress	N/A	7,199	4,741
Property and equipment		189,324	180,571
Accumulated depreciation		(94,809)	(88,370)
Property and equipment, net		$ 94,515	$ 92,201

Leasehold improvements are depreciated or amortized over the shorter of the estimated useful life of the asset or the remaining expected lease term. Total depreciation and amortization expense for property and equipment, property under finance leases and intangible assets for fiscal 2022, 2021 and 2020 was $10.7 billion, $11.2 billion and $11.0 billion, respectively.

Leases

For any new or modified lease, the Company, at the inception of the contract, determines whether a contract is or contains a lease. The Company records right-of-use ("ROU") assets and lease obligations for its finance and operating leases, which are initially recognized based on the discounted future lease payments over the term of the lease. If the rate implicit in the Company's leases is not easily determinable, the Company's applicable incremental borrowing rate is used in calculating the present value of the sum of the lease payments.

Lease term is defined as the non-cancelable period of the lease plus any options to extend or terminate the lease when it is reasonably certain that the Company will exercise the option. The Company has elected not to recognize ROU asset and lease obligations for its short-term leases, which are defined as leases with an initial term of 12 months or less.

For a majority of all classes of underlying assets, the Company has elected to not separate lease from non-lease components. For leases in which the lease and non-lease components have been combined, the variable lease expense includes expenses such as common area maintenance, utilities, and repairs and maintenance.

Impairment of Long-Lived Assets

Management reviews long-lived assets for indicators of impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The evaluation is performed at the lowest level of identifiable cash flows, which is at the individual store or club level. Undiscounted cash flows expected to be generated by the related assets are estimated over the assets' useful lives based on updated projections. If the evaluation indicates that the carrying amount of the assets may not be recoverable, any potential impairment is measured based upon the fair value of the related asset or asset group as determined by an appropriate market appraisal or other valuation technique.

Goodwill and Other Acquired Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business combinations and is allocated to the appropriate reporting unit when acquired. Other acquired intangible assets are stated at the fair value acquired as determined by a valuation technique commensurate with the intended use of the related asset. Goodwill and indefinite-lived intangible assets are not amortized; rather, they are evaluated for impairment annually and whenever events or changes in circumstances indicate that the value of the asset may be impaired. Definite-lived intangible assets are considered long-lived assets and are amortized on a straight-line basis over the periods that expected economic benefits will be provided.

Goodwill is typically assigned to the reporting unit which consolidates the acquisition. Components within the same reportable segment are aggregated and deemed a single reporting unit if the components have similar economic characteristics. As of January 31, 2022, the Company's reporting units consisted of Walmart U.S., Walmart International and Sam's Club. Goodwill is evaluated for impairment using either a qualitative or quantitative approach for each of the Company's reporting units. Generally, a qualitative assessment is first performed to determine whether a quantitative goodwill impairment test is necessary. If management determines, after performing an assessment based on the qualitative factors, that the fair value of the reporting unit is more likely than not less than the carrying amount, or that a fair value of the reporting unit substantially in excess of the carrying amount cannot be assured, then a quantitative goodwill impairment test would be required. The quantitative test for goodwill impairment is performed by determining the fair value of the related reporting units. Fair value is measured based on the discounted cash flow method and relative market-based approaches. Management has performed its evaluation and determined the fair value of each reporting unit is significantly greater than the carrying amount and, accordingly, the Company has not recorded any impairment charges related to goodwill.

The following table reflects goodwill activity, by reportable segment, for fiscal 2022 and 2021:

(Amounts in millions)	**Walmart U.S.**	**Walmart International**	**Sam's Club**	**Total**
Balances as of February 1, 2020	$ 2,593	$ 28,167	$ 313	$ 31,073
Changes in currency translation and other	—	10	—	10
Acquisitions	103	—	8	111
Amounts reclassified related to operations held for sale[1]	—	(2,211)	—	(2,211)
Balances as of January 31, 2021	2,696	25,966	321	28,983
Changes in currency translation and other	—	(415)	—	(415)
Acquisitions	245	201	—	446
Balances as of January 31, 2022	$ 2,941	$ 25,752	$ 321	$ 29,014

[1] Represents goodwill associated with operations in the U.K. and Japan which were classified as held for sale as of January 31, 2021. Refer to Note 12.

Intangible assets are recorded in other long-term assets in the Company's Consolidated Balance Sheets. As of January 31, 2022 and 2021, the Company had $4.8 billion and $4.9 billion, respectively, in indefinite-lived intangible assets which primarily consists of acquired trade names. There were no significant impairment charges related to intangible assets for fiscal 2022 or 2021. During fiscal 2020, the Company incurred approximately $0.7 billion in impairment charges related to its intangible assets. Refer to Note 8 for additional information.

Fair Value Measurement

The Company records and discloses certain financial and non-financial assets and liabilities at fair value. The fair value of an asset is the price at which the asset could be sold in an orderly transaction between unrelated, knowledgeable and willing parties able to engage in the transaction. The fair value of a liability is the amount that would be paid to transfer the liability to a new obligor in a transaction between such parties, not the amount that would be paid to settle the liability with the creditor. Refer to Note 8 for more information.

Investments

Investments in equity and debt securities are recorded in other long-term assets in the Consolidated Balance Sheets. Changes in fair value of equity securities measured on a recurring basis are recognized in other gains and losses in the Consolidated Statements of Income. Refer to Note 8 for details. Equity investments without readily determinable fair values are carried at cost and adjusted for any observable price changes or impairments within other gains and losses in the Consolidated Statements of Income. Investments in debt securities classified as trading are reported at fair value with interest income recorded in interest income in the Consolidated Statements of Income. As of January 31, 2022, the Company had $1.0 billion in debt securities classified as trading.

Indemnification Liabilities

The Company has provided certain indemnifications in connection with its divestitures and has recorded indemnification liabilities equal to the estimated fair value of the obligations upon inception. As of January 31, 2022 and January 31, 2021, the Company had $0.7 billion and $0.6 billion, respectively, of certain legal and tax indemnification liabilities recorded within deferred income taxes and other in the Consolidated Balance Sheets. The maximum amount of potential future payments under these indemnities was $3.5 billion, based on exchange rates as of January 31, 2022.

Self Insurance Reserves

The Company self-insures a number of risks, including, but not limited to, workers' compensation, general liability, auto liability, product liability and certain employee-related healthcare benefits. Standard actuarial procedures and data analysis are used to estimate the liabilities associated with these risks on an undiscounted basis. The recorded liabilities reflect the ultimate cost for claims incurred but not paid and any estimable administrative run-out expenses related to the processing of these outstanding claim payments. On a regular basis, the liabilities are evaluated for appropriateness with claims reserve valuations. To limit exposure to some risks, the Company maintains insurance coverage with varying limits and retentions, including stop-loss insurance coverage for workers' compensation, general liability and auto liability.

Derivatives

The Company uses derivatives for hedging purposes to manage its exposure to changes in interest and currency exchange rates, as well as to maintain an appropriate mix of fixed- and variable-rate debt. Use of derivatives in hedging programs subjects the Company to certain risks, such as market and credit risks. The Company may be exposed to credit-related losses in the event of nonperformance by its counterparties to derivatives. Credit risk is monitored through established approval procedures, including setting concentration limits by counterparty, reviewing credit ratings and requiring collateral from the counterparty. The Company enters into derivatives with counterparties rated generally "A-" or better by nationally recognized credit rating agencies. The Company is subject to master netting arrangements which provides set-off and close-out netting of exposures with counterparties, but the Company does not offset derivative assets and liabilities in its Consolidated Balance Sheets. The Company's collateral arrangements require the counterparty in a net liability position in excess of pre-determined thresholds, after considering the effects of netting arrangements, to pledge cash collateral. Cash collateral received from counterparties and cash collateral provided to counterparties under these arrangements was not significant as of January 31, 2022 and 2021.

In order to qualify for hedge accounting, at the inception of the hedging relationship, the Company formally documents its risk management objective and strategy for undertaking the hedging transaction, as well as its designation of the hedge. If a derivative is recorded using hedge accounting, depending on the nature of the hedge, derivative gains and losses are recorded through the same financial statement line item in earnings or are recognized in accumulated other comprehensive loss until the hedged item is recognized in earnings. Derivatives that do not meet the criteria for hedge accounting, or contracts for which the Company has not elected hedge accounting, are recorded at fair value with unrealized gains or losses reported in earnings. Derivatives with an unrealized gain are recorded in the Company's Consolidated Balance Sheets as either current or non-current assets, based on maturity date, and derivatives with an unrealized loss are recorded as either current or non-current liabilities, based on maturity date. Refer to Note 8 for the presentation of the Company's derivative assets and liabilities.

Fair Value Hedges

The Company is a party to receive fixed-rate, pay variable-rate interest rate swaps that the Company uses to hedge the fair value of fixed-rate debt. All interest rate swaps designated as fair value hedges of the related long-term debt meet the shortcut method requirements under U.S. GAAP. Accordingly, changes in the fair values of these interest rate swaps are considered to exactly offset changes in the fair value of the underlying long-term debt. These derivatives will mature on dates ranging from April 2023 to September 2031.

Cash Flow Hedges

The Company is a party to receive fixed-rate, pay fixed-rate cross currency interest rate swaps used to hedge the currency exposure associated with the forecasted payments of principal and interest of certain non-U.S. denominated debt. The Company records changes in the fair value of these swaps in accumulated other comprehensive loss which is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. These derivatives will mature on dates ranging from April 2022 to January 2039.

Net Investment Hedges

Prior to the divestiture of the Company's operations in the United Kingdom and Japan as discussed in Note 12, the Company was a party to receive fixed-rate, pay fixed-rate cross currency interest rate swaps used to hedge the currency exposure associated with net investments of these foreign operations. Changes in fair value attributable to the hedged risk were recorded in accumulated other comprehensive loss. The Company also previously designated certain foreign currency denominated long-term debt as a hedge of currency exposure associated with the net investment of these divested operations and recorded foreign currency gain or loss associated with designated long-term debt in accumulated other comprehensive loss. Upon closing of the sale of the Company's operations in the U.K. and Japan during the first quarter of fiscal 2022, these amounts were released from accumulated other comprehensive loss as discussed in Note 4. As of January 31, 2021, the Company had $3.3 billion of outstanding long-term debt designated as net investment hedges.

Income Taxes

Income taxes are accounted for under the balance sheet method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases ("temporary differences"). Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in income in the period that includes the enactment date.

Deferred tax assets are evaluated for future realization and reduced by a valuation allowance to the extent that a portion is not more likely than not to be realized. Many factors are considered when assessing whether it is more likely than not that the deferred tax assets will be realized, including recent cumulative earnings, expectations of future taxable income, carryforward periods, and other relevant quantitative and qualitative factors. The recoverability of the deferred tax assets is evaluated by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies. These sources of income rely on estimates.

In determining the provision for income taxes, an annual effective income tax rate is used based on annual income, permanent differences between book and tax income, and statutory income tax rates. Discrete events such as audit settlements or changes in tax laws are recognized in the period in which they occur.

The Company records a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. The Company records interest and penalties related to unrecognized tax benefits in interest expense and operating, selling, general and administrative expenses, respectively, in the Company's Consolidated Statements of Income. Refer to Note 9 for additional income tax disclosures.

Revenue Recognition

Net Sales

The Company recognizes sales revenue, net of sales taxes and estimated sales returns, at the time it sells merchandise or services to the customer. eCommerce sales include shipping revenue and are recorded upon delivery to the customer. Estimated sales returns are calculated based on expected returns.

Membership Fee Revenue

The Company recognizes membership fee revenue both in the U.S. and internationally over the term of the membership, which is typically 12 months. Membership fee revenue was $2.2 billion for fiscal 2022, $1.7 billion for fiscal 2021 and $1.5 billion for fiscal 2020, respectively. Membership fee revenue is included in membership and other income in the Company's Consolidated Statements of Income. Deferred membership fee revenue is included in accrued liabilities in the Company's Consolidated Balance Sheets.

Gift Cards

Customer purchases of gift cards are not recognized as sales until the card is redeemed and the customer purchases merchandise using the gift card. Gift cards in the U.S. and some countries do not carry an expiration date; therefore, customers and members can redeem their gift cards for merchandise and services indefinitely. Gift cards in some countries where the Company does business have expiration dates. While gift cards are generally redeemed within 12 months, a certain number of gift cards, both with and without expiration dates, will not be fully redeemed. Management estimates unredeemed balances and recognizes revenue for these amounts in membership and other income in the Company's Consolidated Statements of Income over the expected redemption period.

Financial and Other Services

The Company recognizes revenue from service transactions at the time the service is performed. Generally, revenue from services is classified as a component of net sales in the Company's Consolidated Statements of Income.

Cost of Sales

Cost of sales includes actual product cost, the cost of transportation to the Company's distribution facilities, stores and clubs from suppliers, the cost of transportation from the Company's distribution facilities to the stores, clubs and customers and the cost of warehousing for the Sam's Club segment and import distribution centers. Cost of sales is reduced by supplier payments that are not a reimbursement of specific, incremental and identifiable costs.

Payments from Suppliers

The Company receives consideration from suppliers for various programs, primarily volume incentives, warehouse allowances and reimbursements for specific programs such as markdowns, margin protection, advertising and supplier-specific fixtures. Payments from suppliers are accounted for as a reduction of cost of sales, except in certain limited situations when the payment is a reimbursement of specific, incremental and identifiable costs, and are recognized in the Company's Consolidated Statements of Income when the related inventory is sold.

Operating, Selling, General and Administrative Expenses

Operating, selling, general and administrative expenses include all operating costs of the Company, except cost of sales, as described above. As a result, the majority of the cost of warehousing and occupancy for the Walmart U.S. and Walmart International segments' distribution facilities is included in operating, selling, general and administrative expenses. Because the Company only includes a portion of the cost of its Walmart U.S. and Walmart International segments' distribution facilities in cost of sales, its gross profit and gross profit as a percentage of net sales may not be comparable to those of other retailers that may include all costs related to their distribution facilities in cost of sales and in the calculation of gross profit.

Advertising Costs

Advertising costs are expensed as incurred, consist primarily of digital, television and print advertisements and are recorded in operating, selling, general and administrative expenses in the Company's Consolidated Statements of Income. Advertising costs were $3.9 billion, $3.2 billion and $3.7 billion for fiscal 2022, 2021 and 2020, respectively.

Currency Translation

The assets and liabilities of all international subsidiaries are translated from the respective local currency to the U.S. dollar using exchange rates at the balance sheet date. Related translation adjustments are recorded as a component of accumulated other comprehensive loss. The Company's Consolidated Statements of Income of all international subsidiaries are translated from the respective local currencies to the U.S. dollar using average exchange rates for the period covered by the income statements.

Note 2. Net Income Per Common Share

Basic net income per common share attributable to Walmart is based on the weighted-average common shares outstanding during the relevant period. Diluted net income per common share attributable to Walmart is based on the weighted-average common shares outstanding during the relevant period adjusted for the dilutive effect of share-based awards. The Company did not have significant share-based awards outstanding that were antidilutive and not included in the calculation of diluted net income per common share attributable to Walmart for fiscal 2022, 2021 and 2020.

The following table provides a reconciliation of the numerators and denominators used to determine basic and diluted net income per common share attributable to Walmart:

	Fiscal Years Ended January 31,		
(Amounts in millions, except per share data)	2022	2021	2020
Numerator			
Consolidated net income	$ 13,940	$ 13,706	$ 15,201
Consolidated net income attributable to noncontrolling interest	(267)	(196)	(320)
Consolidated net income attributable to Walmart	$ 13,673	$ 13,510	$ 14,881
Denominator			
Weighted-average common shares outstanding, basic	2,792	2,831	2,850
Dilutive impact of stock options and other share-based awards	13	16	18
Weighted-average common shares outstanding, diluted	2,805	2,847	2,868
Net income per common share attributable to Walmart			
Basic	$ 4.90	$ 4.77	$ 5.22
Diluted	4.87	4.75	5.19

Note 3. Shareholders' Equity

The total authorized shares of $0.10 par value common stock is 11.0 billion, of which 2.8 billion were issued and outstanding as of January 31, 2022 and 2021.

Sale of Subsidiary Stock

During fiscal 2022, the Company received $3.2 billion primarily related to a new equity funding for the Company's majority-owned Flipkart subsidiary, which reduced the Company's ownership from approximately 83% as of January 31, 2021 to approximately 75%.

Share-Based Compensation

The Company has awarded share-based compensation to associates and nonemployee directors of the Company. The compensation expense recognized for all stock incentive plans, including expense associated with plans of the Company's consolidated subsidiaries granted in the subsidiaries' respective stock, was $1.2 billion, $1.2 billion and $0.9 billion for fiscal 2022, 2021 and 2020, respectively. Share-based compensation expense is generally included in operating, selling, general and administrative expenses in the Company's Consolidated Statements of Income. The total income tax benefit recognized for share-based compensation was $0.3 billion, $0.3 billion and $0.2 billion for fiscal 2022, 2021 and 2020, respectively. The following table summarizes the Company's share-based compensation expense by award type for all plans:

	Fiscal Years Ended January 31,		
(Amounts in millions)	2022	2021	2020
Restricted stock units	$ 659	$ 742	$ 553
Restricted stock and performance-based restricted stock units	321	277	270
Other	183	150	31
Share-based compensation expense	$ 1,163	$ 1,169	$ 854

The Walmart Inc. Stock Incentive Plan of 2015 (the "Plan"), as subsequently amended and restated, was established to grant stock options, restricted (non-vested) stock, restricted stock units, performance share units and other equity compensation awards for which 260 million shares of Walmart common stock issued or to be issued under the Plan have been registered under the Securities Act of 1933. The Company believes that such awards serve to align the interests of its associates with those of its shareholders.

The Plan's award types are summarized as follows:

- *Restricted Stock Units.* Restricted stock units provide rights to Company stock after a specified service period. Beginning in fiscal 2020, restricted stock units generally vest at a rate of 25% each year over a four year period from the date of the grant. Prior to fiscal 2020, 50% of restricted stock units generally vested three years from the grant date and the remaining 50% were vested five years from the grant date. The fair value of each restricted stock unit is determined on the date of grant using the stock price discounted for the expected dividend yield through the vesting period and is recognized ratably over the vesting period. The expected dividend yield is based on the anticipated dividends over the vesting period. The weighted-average discount for the dividend yield used to determine the fair value of restricted stock units granted in fiscal 2022, 2021 and 2020 was 3.8%, 4.4% and 4.9%, respectively.
- *Restricted Stock and Performance-based Restricted Stock Units.* Restricted stock awards are for shares that vest based on the passage of time and include restrictions related to employment. Performance-based restricted stock units vest based on the passage of time and achievement of performance criteria and generally range from 0% to 150% of the original award amount. Vesting periods for these awards are generally between one and three years. Restricted stock and performance-based restricted stock units may be settled or deferred in stock and are accounted for as equity in the Company's Consolidated Balance Sheets. The fair value of restricted stock awards is determined on the date of grant and is expensed ratably over the vesting period. The fair value of performance-based restricted stock units is determined on the date of grant using the Company's stock price discounted for the expected dividend yield through the vesting period and is recognized over the vesting period. The weighted-average discount for the dividend yield used to determine the fair value of performance-based restricted stock units in fiscal 2022, 2021 and 2020 was 4.2%, 4.5% and 5.1%, respectively.

In addition to the Plan, Flipkart has certain share-based compensation plans for associates under which options to acquire Flipkart common shares may be issued. Share-based compensation expense associated with these plans is included in the Other line in the table above.

The following table shows the activity for restricted stock units and restricted stock and performance-based restricted stock units during fiscal 2022:

	Restricted Stock Units		Restricted Stock and Performance-based Restricted Stock Units	
(Shares in thousands)	Shares	Weighted-Average Grant-Date Fair Value Per Share	Shares	Weighted-Average Grant-Date Fair Value Per Share
Outstanding as of February 1, 2021	19,900	$ 92.13	5,413	$ 108.72
Granted	8,219	131.90	3,057	135.48
Adjustment for performance achievement[1]	—	—	920	107.67
Vested/exercised	(8,051)	85.21	(2,614)	100.30
Forfeited	(2,785)	110.65	(636)	110.95
Outstanding as of January 31, 2022	17,283	$ 111.42	6,140	$ 125.25

[1] Represents the adjustment to previously granted performance share units for performance achievement.

The following table includes additional information related to restricted stock units and restricted stock and performance-based restricted stock units:

	Fiscal Years Ended January 31,		
(Amounts in millions, except years)	2022	2021	2020
Fair value of restricted stock units vested	$ 703	$ 597	$ 442
Fair value of restricted stock and performance-based restricted stock units vested	264	275	365
Unrecognized compensation cost for restricted stock units	1,102	1,062	1,096
Unrecognized compensation cost for restricted stock and performance-based restricted stock units	417	344	326
Weighted average remaining period to expense for restricted stock units (years)	1.2	1.1	1.3
Weighted average remaining period to expense for restricted stock and performance-based restricted stock units (years)	1.5	1.4	1.4

Share Repurchase Program

From time to time, the Company repurchases shares of its common stock under share repurchase programs authorized by the Company's Board of Directors. All repurchases made prior to February 22, 2021 were made under the plan in effect at the beginning of fiscal 2022. On February 18, 2021, the Board of Directors approved a new $20.0 billion share repurchase program which has no expiration date or other restrictions limiting the period over which the Company can make repurchases, and beginning February 22, 2021, replaced the previous share repurchase program. Any repurchased shares are constructively retired and returned to an unissued status.

The Company regularly reviews share repurchase activity and considers several factors in determining when to execute share repurchases, including, among other things, current cash needs, capacity for leverage, cost of borrowings, results of operations and the market price of the Company's common stock. The following table provides, on a settlement date basis, the number of shares repurchased, average price paid per share and total amount paid for share repurchases for fiscal 2022, 2021 and 2020:

	Fiscal Years Ended January 31,		
(Amounts in millions, except per share data)	2022	2021	2020
Total number of shares repurchased	69.7	19.4	53.9
Average price paid per share	$ 140.45	$ 135.20	$ 105.98
Total cash paid for share repurchases	$ 9,787	$ 2,625	$ 5,717

Note 4. Accumulated Other Comprehensive Loss

The following table provides the changes in the composition of total accumulated other comprehensive loss for fiscal 2022, 2021 and 2020:

(Amounts in millions and net of immaterial income taxes)	Currency Translation and Other	Net Investment Hedges	Cash Flow Hedges	Minimum Pension Liability	Total
Balances as of February 1, 2019	$ (12,085)	$ 1,395	$ (140)	$ (712)	$ (11,542)
Other comprehensive income (loss) before reclassifications, net[(1)]	281	122	(399)	(1,283)	(1,279)
Reclassifications to income, net	(23)	—	—	39	16
Balances as of January 31, 2020	(11,827)	1,517	(539)	(1,956)	(12,805)
Other comprehensive income (loss) before reclassifications, net	214	(221)	186	(172)	7
Reclassifications to income, net[(2)]	841	—	49	142	1,032
Balances as of January 31, 2021	(10,772)	1,296	(304)	(1,986)	(11,766)
Other comprehensive loss before reclassifications, net	(586)	(7)	(540)	—	(1,133)
Reclassifications related to business dispositions, net[(3)]	3,258	(1,195)	30	1,966	4,059
Reclassifications to income, net	—	—	66	8	74
Balances as of January 31, 2022	$ (8,100)	$ 94	$ (748)	$ (12)	$ (8,766)

[(1)] Primarily includes the remeasurement of Asda Group Limited's ("Asda") pension benefit obligation subsequent to the cash contribution made by Asda in fiscal 2020. Refer to Note 11.
[(2)] Includes a cumulative foreign currency translation loss of $0.8 billion, for which there was no related income taxes, upon sale of the majority stake in Walmart Argentina. Refer to Note 12.
[(3)] Upon closing of the sale of the Company's operations in the U.K. and Japan during the first quarter of fiscal 2022, these amounts were released from accumulated other comprehensive loss, the majority of which was considered in the impairment evaluation when the individual disposal groups met the held for sale classification in fiscal 2021.

Amounts reclassified from accumulated other comprehensive loss for derivatives are recorded in interest, net, in the Company's Consolidated Statements of Income, and the amounts for the minimum pension liability, as well as the cumulative translation resulting from the disposition of a business, are recorded in other gains and losses in the Company's Consolidated Statements of Income.

Note 5. Accrued Liabilities

The Company's accrued liabilities consist of the following as of January 31, 2022 and 2021:

	January 31,	
(Amounts in millions)	**2022**	**2021**
Accrued wages and benefits[(1)]	7,908	7,654
Self-insurance[(2)]	4,652	4,698
Accrued non-income taxes[(3)]	3,247	3,328
Deferred gift card revenue	2,559	2,310
Liabilities held for sale[(4)]	21	12,734
Other[(5)]	7,673	7,242
Total accrued liabilities	$ 26,060	$ 37,966

(1) Accrued wages and benefits include accrued wages, salaries, vacation, bonuses and other incentive plans.
(2) Self-insurance consists of insurance-related liabilities, such as workers' compensation, general liability, auto liability, product liability and certain employee-related healthcare benefits.
(3) Accrued non-income taxes include accrued payroll, property, value-added, sales and miscellaneous other taxes.
(4) Liabilities held for sale as of January 31, 2021 relate to the Company's operations in Japan and the U.K. classified as held for sale. See Note 12.
(5) Other accrued liabilities includes items such as deferred membership revenue, interest, advertising, maintenance & utilities, and supply chain.

Note 6. Short-term Borrowings and Long-term Debt

Short-term borrowings consist of commercial paper and lines of credit. Short-term borrowings as of January 31, 2022 and 2021 were $0.4 billion and $0.2 billion, respectively, with weighted-average interest rates of 2.9% and 1.9%, respectively.

The Company has various committed lines of credit in the U.S. to support its commercial paper program and are summarized in the following table:

	January 31, 2022			January 31, 2021		
(Amounts in millions)	Available	Drawn	Undrawn	Available	Drawn	Undrawn
Five-year credit facility[1]	$ 5,000	$ —	$ 5,000	$ 5,000	$ —	$ 5,000
364-day revolving credit facility[1]	10,000	—	10,000	10,000	—	10,000
Total	$ 15,000	$ —	$ 15,000	$ 15,000	$ —	$ 15,000

(1) In April 2021, the Company renewed and extended its existing 364-day revolving credit facility as well as its five year credit facility.

The committed lines of credit in the table above mature in April 2022 and April 2026, carry interest rates of LIBOR plus 50 basis points, and incur commitment fees ranging between 1.5 and 4.0 basis points. In conjunction with the committed lines of credit listed in the table above, the Company has agreed to observe certain covenants, the most restrictive of which relates to the maximum amount of secured debt. Additionally, the Company has syndicated and fronted letters of credit available which totaled $1.8 billion as of January 31, 2022 and 2021, of which $1.7 billion and $1.8 billion was drawn as of January 31, 2022 and 2021, respectively.

The Company's long-term debt, which includes the fair value instruments further discussed in Note 8, consists of the following as of January 31, 2022 and 2021:

		January 31, 2022		January 31, 2021	
(Amounts in millions)	Maturity Dates By Fiscal Year	Amount	Average Rate[1]	Amount	Average Rate[1]
Unsecured debt					
Fixed	2023 - 2052	$ 29,957	3.5%	$ 35,216	3.9%
Variable		—		750	0.5%
Total U.S. dollar denominated		29,957		35,966	
Fixed	2023 - 2030	2,787	3.3%	3,034	3.3%
Variable		—		—	
Total Euro denominated		2,787		3,034	
Fixed	2031 - 2039	3,601	5.4%	3,682	5.4%
Variable		—		—	
Total Sterling denominated		3,601		3,682	
Fixed	2023 - 2028	1,475	0.3%	1,624	0.3%
Variable		—		—	
Total Yen denominated		1,475		1,624	
Total unsecured debt		37,820		44,306	
Total other[2]		(153)		3	
Total debt		37,667		44,309	
Less amounts due within one year		(2,803)		(3,115)	
Long-term debt		$ 34,864		$ 41,194	

(1) The average rate represents the weighted-average stated rate for each corresponding debt category, based on year-end balances and year-end interest rates.
(2) Includes deferred loan costs, discounts, fair value hedges, foreign-held debt and secured debt.

Annual maturities of long-term debt during the next five years and thereafter are as follows:

(Amounts in millions) Fiscal Year	Annual Maturities
2023	$ 2,803
2024	4,224
2025	3,565
2026	857
2027	2,757
Thereafter	23,461
Total	$ 37,667

Debt Issuances

Information on significant long-term debt issued during fiscal 2022, for general corporate purposes and certain eligible green investment initiatives, is as follows:

(Amounts in millions)

Issue Date	Principal Amount	Maturity Date	Fixed vs. Floating	Interest Rate	Net Proceeds
September 17, 2021	$1,250	September 17, 2026	Fixed	1.050%	$ 1,243
September 22, 2021	$1,250	September 22, 2028	Fixed	1.500%	1,244
September 22, 2021 [1]	$2,000	September 22, 2031	Fixed	1.800%	1,981
September 22, 2021	$1,000	September 22, 2041	Fixed	2.500%	994
September 22, 2021	$1,500	September 22, 2051	Fixed	2.650%	1,483
Total					$ 6,945

(1) Represents a green bond issuance for which an amount equal to the net proceeds is intended to fund certain eligible green investment initiatives through the maturity date of the bond.

These issuances are senior, unsecured notes which rank equally with all other senior, unsecured debt obligations of the Company, and are not convertible or exchangeable. These issuances do not contain any financial covenants which restrict the Company's ability to pay dividends or repurchase company stock. There were no long-term debt issuances in fiscal 2021.

Maturities and Extinguishments

The following table provides details of debt repayments during fiscal 2022:

(Amounts in millions)

Maturity Date	Principal Amount	Fixed vs. Floating	Interest Rate	Repayment
April 15, 2021	$510	Fixed	4.250%	$ 510
June 23, 2021	$750	Floating	Floating	750
June 23, 2021	$1,750	Fixed	3.125%	1,750
Total repayment of matured debt				3,010
June 26, 2023	$2,750	Fixed	3.400%	470
October 15, 2023	$152	Fixed	6.750%	2
July 8, 2024	$1,500	Fixed	2.850%	510
December 15, 2024	$1,000	Fixed	2.650%	370
June 26, 2025	$1,500	Fixed	3.550%	625
July 8, 2026	$1,250	Fixed	3.050%	451
April 5, 2027	$483	Fixed	5.875%	110
June 26, 2028	$2,750	Fixed	3.700%	1,271
July 8, 2029	$1,250	Fixed	3.250%	517
September 24, 2029	$500	Fixed	2.375%	181
February 15, 2030	$588	Fixed	7.550%	119
September 1, 2035	$1,968	Fixed	5.250%	635
August 15, 2037	$1,300	Fixed	6.500%	262
April 15, 2038	$919	Fixed	6.200%	116
June 28, 2038	$1,500	Fixed	3.950%	925
April 1, 2040	$751	Fixed	5.625%	142
July 8, 2040	$378	Fixed	4.875%	101
October 25, 2040	$519	Fixed	5.000%	125
April 15, 2041	$918	Fixed	5.625%	305
April 11, 2043	$709	Fixed	4.000%	296
October 2, 2043	$269	Fixed	4.750%	38
April 22, 2044	$502	Fixed	4.300%	172
December 15, 2047	$1,000	Fixed	3.625%	566
June 29, 2048	$3,000	Fixed	4.050%	1,317
September 24, 2049	$1,000	Fixed	2.950%	371
Total repayment of extinguished debt[1]				10,000
Total				$ 13,010

(1) Represents portion of the outstanding principal amount which was repaid during fiscal 2022. Individual repayment amounts may not sum due to rounding.

The Company recorded a $2.4 billion loss on extinguishment of debt during fiscal 2022, which included payment of $2.3 billion in early extinguishment premiums.

The following table provides details of debt repayments during fiscal 2021:

(Amounts in millions)

Maturity Date	Principal Amount	Fixed vs. Floating	Interest Rate	Repayment
June 23, 2020	$750	Floating	Floating	$ 750
June 23, 2020	$1,250	Fixed	2.850%	1,250
July 8, 2020	$840	Fixed	3.630%	840
July 28, 2020	¥10,000	Fixed	1.600%	95
October 25, 2020	$1,197	Fixed	3.250%	1,197
December 15, 2020	$1,250	Fixed	1.900%	1,250
Total repayment of matured debt				$ 5,382

Note 7. Leases

The Company leases certain retail locations, distribution and fulfillment centers, warehouses, office spaces, land and equipment throughout the U.S. and internationally. The Company's lease costs recognized in the Consolidated Statement of Income consist of the following:

	Fiscal years ended January 31,		
(Amounts in millions)	**2022**	**2021**	**2020**
Operating lease cost	$ 2,274	$ 2,626	$ 2,670
Finance lease cost:			
Amortization of right-of-use assets	565	583	480
Interest on lease obligations	232	298	306
Variable lease cost	823	777	691

Other lease information is as follows:

	Fiscal years ended January 31,		
(Amounts in millions)	**2022**	**2021**	**2020**
Cash paid for amounts included in measurement of lease obligations:			
Operating cash flows from operating leases	$ 2,234	2,629	2,614
Operating cash flows from finance leases	225	286	278
Financing cash flows from finance leases	538	546	485
Assets obtained in exchange for operating lease obligations	1,816	2,131	2,151
Assets obtained in exchange for finance lease obligations	1,044	1,547	1,081

	As of January 31,	
	2022	**2021**
Weighted-average remaining lease term - operating leases	12.2 years	12.5 years
Weighted-average remaining lease term - finance leases	13.4 years	13.7 years
Weighted-average discount rate - operating leases	5.9%	6.1%
Weighted-average discount rate - finance leases	6.5%	6.8%

The aggregate annual lease obligations at January 31, 2022, are as follows:

(Amounts in millions)

Fiscal Year	Operating Leases	Finance Leases
2023	$ 2,164	$ 736
2024	2,040	675
2025	1,876	611
2026	1,713	555
2027	1,551	482
Thereafter	11,322	4,987
Total undiscounted lease obligations	20,666	8,046
Less imputed interest	(6,174)	(3,292)
Net lease obligations	$ 14,492	$ 4,754

Note 8. Fair Value Measurements

Assets and liabilities recorded at fair value are measured using the fair value hierarchy, which prioritizes the inputs used in measuring fair value. The levels of the fair value hierarchy are:

- Level 1: observable inputs such as quoted prices in active markets;
- Level 2: inputs other than quoted prices in active markets that are either directly or indirectly observable; and
- Level 3: unobservable inputs for which little or no market data exists, therefore requiring the Company to develop its own assumptions.

As described in Note 1, the Company measures the fair value of certain equity investments on a recurring basis in the accompanying Consolidated Balance Sheets. The fair values of the Company's equity investments measured on a recurring basis are as follows:

(Amounts in millions)	Fair Value as of January 31, 2022	Fair Value as of January 31, 2021
Equity investments measured using Level 1 inputs	$ 6,069	$ 6,517
Equity investments measured using Level 2 inputs	5,819	7,905
Total	$ 11,888	$ 14,422

Derivatives

The Company also has derivatives recorded at fair value. Derivative fair values are the estimated amounts the Company would receive or pay upon termination of the related derivative agreements as of the reporting dates. The fair values have been measured using the income approach and Level 2 inputs, which include the relevant interest rate and foreign currency forward curves. As of January 31, 2022 and January 31, 2021, the notional amounts and fair values of these derivatives were as follows:

	January 31, 2022		January 31, 2021	
(Amounts in millions)	Notional Amount	Fair Value	Notional Amount	Fair Value
Receive fixed-rate, pay variable-rate interest rate swaps designated as fair value hedges	$ 8,021	$ (47) (1)	$ 3,250	$ 166 (2)
Receive fixed-rate, pay fixed-rate cross-currency swaps designated as net investment hedges	—	—	1,250	311 (2)
Receive fixed-rate, pay fixed-rate cross-currency swaps designated as cash flow hedges	7,855	(1,048) (1)	5,073	(394) (1)
Total	$ 15,876	$ (1,095)	$ 9,573	$ 83

(1) Primarily classified in deferred income taxes and other in the Company's Consolidated Balance Sheets.

(2) Primarily classified in other long-term assets in the Company's Consolidated Balance Sheets.

Nonrecurring Fair Value Measurements

In addition to assets and liabilities that are recorded at fair value on a recurring basis, the Company's assets and liabilities are also subject to nonrecurring fair value measurements. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges.

Upon completing the sales of Asda in February 2021 and Seiyu in March 2021, the Company recorded incremental non-recurring impairment charges of $0.4 billion in the first quarter of fiscal 2022 within other gains and losses in the Consolidated Statements of Income. Refer to Note 12. The Company did not have other material assets or liabilities resulting in nonrecurring fair value measurements as of January 31, 2022.

For the fiscal year ended January 31, 2021, the Company's operations in Argentina, Japan and the U.K. met the held for sale criteria in fiscal 2021, as further discussed in Note 12. As a result, the individual disposal groups were measured at fair value, less costs to sell, which is considered a Level 3 fair value measurement based on each transaction's expected consideration. The carrying value of the Argentina, Japan and U.K. disposal groups exceeded their fair value, less costs to sell, and as a result, the Company recognized non-recurring impairment charges. The aggregate pre-tax loss of $8.3 billion associated with the divestiture of these operations in the Walmart International segment was recorded in other gains and losses in the Consolidated Statements of Income for the year ended January 31, 2021 and included these impairment charges as well as a $2.3 billion charge related to the Asda pension plan. These impairment charges included the anticipated release of non-cash cumulative foreign currency translation losses associated with the disposal groups. Other impairment charges for assets measured at fair value on a nonrecurring basis during fiscal 2021 were immaterial.

For the fiscal year ended January 31, 2020, the Company recorded impairment charges related to assets measured at fair value on a non-recurring basis primarily related to the following:

- in the Walmart U.S. segment, $0.5 billion in impairment charges for impaired assets consisting primarily of trade names and acquired developed software due to strategic decisions that resulted in the write-down of certain eCommerce assets; and
- in the Walmart International segment, $0.4 billion in impairment charges consisting primarily of the write-off of the carrying value of one of Flipkart's two fashion trade names, Jabong.com, as a result of a strategic decision to focus on the Myntra.com fashion platform.

These impairment charges were classified in operating, selling, general and administrative expenses in the Company's Consolidated Statements of Income. Other impairment charges for assets measured at fair value on a nonrecurring basis during fiscal 2020 were immaterial.

Other Fair Value Disclosures

The Company records cash and cash equivalents, restricted cash and short-term borrowings at cost. The carrying values of these instruments approximate their fair value due to their short-term maturities.

The Company's long-term debt is also recorded at cost. The fair value is estimated using Level 2 inputs based on the Company's current incremental borrowing rate for similar types of borrowing arrangements. The carrying value and fair value of the Company's long-term debt as of January 31, 2022 and 2021, are as follows:

	January 31, 2022		January 31, 2021	
(Amounts in millions)	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt, including amounts due within one year	$ 37,667	$ 42,381	$ 44,309	$ 54,240

Note 9. Taxes

The components of income before income taxes are as follows:

	Fiscal Years Ended January 31,		
(Amounts in millions)	2022	2021	2020
U.S.	$ 15,536	$ 18,068	$ 15,019
Non-U.S.	3,160	2,496	5,097
Total income before income taxes	$ 18,696	$ 20,564	$ 20,116

A summary of the provision for income taxes is as follows:

	Fiscal Years Ended January 31,		
(Amounts in millions)	2022	2021	2020
Current:			
U.S. federal	$ 3,313	$ 2,991	$ 2,794
U.S. state and local	649	742	587
International	1,553	1,127	1,205
Total current tax provision	5,515	4,860	4,586
Deferred:			
U.S. federal	(671)	2,316	663
U.S. state and local	41	23	35
International	(129)	(341)	(369)
Total deferred tax expense (benefit)	(759)	1,998	329
Total provision for income taxes	$ 4,756	$ 6,858	$ 4,915

Effective Income Tax Rate Reconciliation

A reconciliation of the significant differences between the U.S. statutory tax rate and the effective income tax rate on pre-tax income from continuing operations is as follows:

	Fiscal Years Ended January 31,		
	2022	2021	2020
U.S. statutory tax rate	21.0 %	21.0 %	21.0 %
U.S. state income taxes, net of federal income tax benefit	2.8 %	2.9 %	2.2 %
Income taxed outside the U.S.	(1.5)%	(0.1)%	(1.0)%
Disposal and wind-down of certain business operations	0.5 %	7.1 %	— %
Valuation allowance	4.4 %	2.3 %	2.3 %
Net impact of repatriated international earnings	(0.3)%	(0.4)%	0.4 %
Federal tax credits	(1.1)%	(0.9)%	(0.8)%
Enacted change in tax laws	— %	— %	(1.9)%
Change in reserve for tax contingencies	0.2 %	0.8 %	2.5 %
Other, net	(0.6)%	0.6 %	(0.3)%
Effective income tax rate	25.4 %	33.3 %	24.4 %

The following sections regarding deferred taxes, unremitted earnings, net operating losses, tax credit carryforwards, valuation allowances and uncertain tax positions exclude amounts related to operations classified as held for sale.

Deferred Taxes

The significant components of the Company's deferred tax account balances are as follows:

	January 31,	
(Amounts in millions)	2022	2021
Deferred tax assets:		
Loss and tax credit carryforwards	$ 9,456	$ 9,179
Accrued liabilities	2,752	2,582
Share-based compensation	231	224
Lease obligations	4,320	4,450
Other	893	589
Total deferred tax assets	17,652	17,024
Valuation allowances	(9,542)	(8,782)
Deferred tax assets, net of valuation allowances	8,110	8,242
Deferred tax liabilities:		
Property and equipment	4,414	4,802
Acquired intangibles	1,065	1,071
Inventory	1,588	1,235
Lease right of use assets	4,355	4,390
Mark-to-market investments	1,825	2,678
Other	307	675
Total deferred tax liabilities	13,554	14,851
Net deferred tax liabilities	$ 5,444	$ 6,609

The deferred taxes noted above are classified as follows in the Company's Consolidated Balance Sheets:

	January 31,	
(Amounts in millions)	2022	2021
Balance Sheet classification		
Assets:		
Other long-term assets	$ 1,473	$ 1,836
Liabilities:		
Deferred income taxes and other	6,917	8,445
Net deferred tax liabilities	$ 5,444	$ 6,609

Unremitted Earnings

Prior to the Tax Cuts and Jobs Act of 2017 (the "Tax Act"), the Company asserted that all unremitted earnings of its foreign subsidiaries were considered indefinitely reinvested. As a result of the Tax Act, the Company reported and paid U.S. tax on the majority of its previously unremitted foreign earnings, and repatriations of foreign earnings will generally be free of U.S. federal tax, but may incur other taxes such as withholding or state taxes. As of January 31, 2022, the Company has not recorded approximately $3 billion of deferred tax liabilities associated with remaining unremitted foreign earnings considered indefinitely reinvested, for which U.S. and foreign income and withholding taxes would be due upon repatriation.

Net Operating Losses, Tax Credit Carryforwards and Valuation Allowances

As of January 31, 2022, the Company's net operating loss and capital loss carryforwards totaled approximately $39.3 billion. Of these carryforwards, approximately $26.6 billion will expire, if not utilized, in various years through 2042. The remaining carryforwards have no expiration.

The recoverability of these future tax deductions and credits is evaluated by assessing the adequacy of future expected taxable income from all sources, including taxable income in prior carryback years, reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies. To the extent the Company does not consider it more likely than not that a deferred tax asset will be recovered, a valuation allowance is generally established. To the extent that a valuation allowance was established and it is subsequently determined that it is more likely than not that the deferred tax assets will be recovered, the change in the valuation allowance is recognized in the Consolidated Statements of Income.

The Company had valuation allowances of $9.5 billion and $8.8 billion as of January 31, 2022 and 2021, respectively, on deferred tax assets associated primarily with the net operating loss carryforwards. Activity in the valuation allowance during fiscal 2022 related to valuation allowance builds in multiple markets, as well as releases due to the expiration of underlying deferred tax assets.

Uncertain Tax Positions

The benefits of uncertain tax positions are recorded in the Company's Consolidated Financial Statements only after determining a more-likely-than-not probability that the uncertain tax positions will withstand challenge, if any, from taxing authorities.

As of January 31, 2022 and 2021, the amount of gross unrecognized tax benefits related to continuing operations was $3.2 billion and $3.1 billion, respectively. The amount of unrecognized tax benefits that would affect the Company's effective income tax rate was $1.8 billion and $1.7 billion as of January 31, 2022 and 2021, respectively.

A reconciliation of gross unrecognized tax benefits from continuing operations is as follows:

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2022**	**2021**	**2020**
Gross unrecognized tax benefits, beginning of year	$ 3,135	$ 1,817	$ 1,305
Increases related to prior year tax positions	170	92	516
Decreases related to prior year tax positions	(97)	(264)	(15)
Increases related to current year tax positions	75	1,582	66
Settlements during the period	(5)	(64)	(29)
Lapse in statutes of limitations	(33)	(28)	(26)
Gross unrecognized tax benefits, end of year	$ 3,245	$ 3,135	$ 1,817

The Company classifies interest and penalties related to uncertain tax benefits as interest expense and as operating, selling, general and administrative expenses, respectively. Interest expense and penalties related to these positions were immaterial for fiscal 2022, 2021 and 2020. During the next twelve months, it is reasonably possible that tax audit resolutions could reduce unrecognized tax benefits by an immaterial amount, either because the tax positions are sustained on audit or because the Company agrees to their disallowance. The Company is focused on resolving tax audits as expeditiously as possible. As a result of these efforts, unrecognized tax benefits could potentially be reduced beyond the provided range during the next twelve months. The Company does not expect any change to have a material impact to its Consolidated Financial Statements.

The Company remains subject to income tax examinations for its U.S. federal income taxes generally for fiscal 2014, and 2018 through 2022. The Company also remains subject to income tax examinations for international income taxes for fiscal 2013 through 2022, and for U.S. state and local income taxes generally for the fiscal years ended 2013 through 2022. With few exceptions, the Company is no longer subject to U.S. federal, state, local, or foreign examinations by tax authorities for years before fiscal 2013.

Other Taxes

The Company is subject to tax examinations for value added, sales-based, payroll and other non-income taxes. A number of these examinations are ongoing in various jurisdictions. In certain cases, the Company has received assessments and judgments from the respective taxing authorities in connection with these examinations. Unless otherwise indicated, the possible losses or range of possible losses associated with these matters are individually immaterial, but a group of related matters, if decided adversely to the Company, could result in a liability material to the Company's Consolidated Financial Statements.

Note 10. Contingencies

Legal Proceedings

The Company is involved in a number of legal proceedings and certain regulatory matters. The Company has made accruals with respect to these matters, where appropriate, which are reflected in the Company's Consolidated Financial Statements. For some matters, a liability is not probable or the amount cannot be reasonably estimated and therefore an accrual has not been made. However, where a liability is reasonably possible and may be material, such matters have been disclosed. The Company may enter into discussions regarding settlement of these matters, and may enter into settlement agreements, if it believes settlement is in the best interest of the Company and its shareholders.

Unless stated otherwise, the matters discussed below, if decided adversely to or settled by the Company, individually or in the aggregate, may result in a liability material to the Company's financial position, results of operations or cash flows.

Opioids Litigation

In December 2017, the United States Judicial Panel on Multidistrict Litigation consolidated numerous lawsuits filed against a wide array of defendants by various plaintiffs, including counties, cities, healthcare providers, Native American tribes, individuals, and third-party payers, asserting claims generally concerning the impacts of widespread opioid abuse. The consolidated multidistrict litigation is entitled *In re National Prescription Opiate Litigation* (MDL No. 2804) (the "MDL") and is pending in the U.S. District Court for the Northern District of Ohio. The Company is named as a defendant in some of the cases included in this multidistrict litigation. The liability phase of a trial in one of the MDL cases began on October 4, 2021 against a number of parties, including the Company, regarding opioid dispensing claims. On November 23, 2021, the jury found in favor of the plaintiffs as to the liability of all defendants, including the Company. The abatement phase of the trial, which will determine amounts owed by the defendants, is currently scheduled to begin on May 10, 2022. The Company intends to appeal the jury verdict from the liability phase upon completion of the abatement phase of the trial.

Similar cases that name the Company have also been filed in state courts by state, local and tribal governments, health care providers and other plaintiffs. Plaintiffs are seeking compensatory and punitive damages, as well as injunctive relief including abatement. The Company cannot predict the number of such claims that may be filed, but believes it has substantial factual and legal defenses to these claims, and intends to defend the claims vigorously. The Company has also been responding to subpoenas, information requests and investigations from governmental entities related to nationwide controlled substance dispensing and distribution practices involving opioids.

On October 22, 2020, the Company filed a declaratory judgment action in the U.S. District Court for the Eastern District of Texas against the U.S. Department of Justice (the "DOJ") and the U.S. Drug Enforcement Administration, asking a federal court to clarify the roles and responsibilities of pharmacists and pharmacies as to the dispensing and distribution of opioids under the Controlled Substances Act (the "CSA"). The Company's action was dismissed. The Company had appealed this decision to the Fifth Circuit. On December 22, 2021, the Fifth Circuit affirmed the dismissal of the action.

On December 22, 2020, the DOJ filed a civil complaint in the U.S. District Court for the District of Delaware alleging that the Company unlawfully dispensed controlled substances from its pharmacies and unlawfully distributed controlled substances to those pharmacies. The complaint alleges that this conduct resulted in violations of the CSA. The DOJ is seeking civil penalties and injunctive relief. The Company filed a motion to dismiss the DOJ complaint on February 22, 2021. The DOJ filed its opposition brief on April 23, 2021 and the Company filed its reply brief on May 24, 2021. On November 19, 2021, the District Court stayed further proceedings in the DOJ complaint pending the decision of the United States Supreme Court in two consolidated cases (not involving Walmart) interpreting the CSA.

In addition, the Company is the subject of two securities class actions alleging violations of the federal securities laws regarding the Company's disclosures with respect to opioids, filed in the U.S. District Court for the District of Delaware on January 20, 2021 and March 5, 2021 purportedly on behalf of a class of investors who acquired Walmart stock from March 30, 2016 through December 22, 2020. Those cases have been consolidated. On October 8, 2021, the defendants filed a motion to dismiss the consolidated securities action; the lead plaintiff responded to the motion on January 10, 2022; and the defendants filed their reply brief on February 10, 2022. Derivative actions were also filed by two of the Company's shareholders in the U.S. District Court for the District of Delaware on February 9, 2021 and April 16, 2021 alleging breach of fiduciary duties against certain of its current and former directors with respect to oversight of the Company's distribution and dispensing of opioids and also alleging violations of the federal securities laws and other breaches of duty by current directors and two current officers in connection with the Company's opioids disclosures. Those cases have been stayed pending developments in other Opioids

Litigation matters. On September 27, 2021, three shareholders filed a derivative action in the Delaware Court of Chancery alleging that certain members of the current Board and certain former officers breached their fiduciary duties in failing to adequately oversee the Company's prescription opioids business. The defendants filed the opening brief on their motion to dismiss that case on December 21, 2021, and the plaintiffs responded by filing an amended complaint on February 22, 2022.

The Company cannot reasonably estimate any loss or range of loss that may arise from the various Opioids Litigation and intends to vigorously defend these litigation matters. Accordingly, the Company can provide no assurance as to the scope and outcome of these matters and no assurance as to whether its business, financial position, results of operations or cash flows will not be materially adversely affected.

Asda Equal Value Claims

Asda, formerly a subsidiary of the Company, was and still is a defendant in certain equal value claims that began in 2008 and are proceeding before an Employment Tribunal in Manchester in the United Kingdom on behalf of current and former Asda store employees (the "Asda Equal Value Claims"), and further claims may be asserted in the future. Subsequent to the divestiture of Asda in February 2021, the Company will continue to oversee the conduct of the defense of these claims. While potential liability for these claims remains with Asda, the Company has agreed to provide indemnification with respect to these claims up to a contractually determined amount. The Company cannot predict the number of such claims that may be filed, and cannot reasonably estimate any loss or range of loss that may arise related to these proceedings. Accordingly, the Company can provide no assurance as to the scope and outcomes of these matters.

Note 11. Retirement-Related Benefits

The Company offers a 401(k) plan for associates in the U.S. under which eligible associates can begin contributing to the plan immediately upon hire. The Company also offers a 401(k) type plan for associates in Puerto Rico under which associates can begin to contribute generally after one year of employment. Under these plans, after one year of employment, the Company matches 100% of participant contributions up to 6% of annual eligible earnings. The matching contributions immediately vest at 100% for each associate. Participants can contribute up to 50% of their pre-tax earnings, but not more than the statutory limits.

Associates in international countries who are not U.S. citizens are covered by various defined contribution post-employment benefit arrangements. These plans are administered based upon the legislative and tax requirements in the countries in which they are established.

The following table summarizes the contribution expense related to the Company's defined contribution plans for fiscal 2022, 2021 and 2020:

	Fiscal Years Ended January 31,		
(Amounts in millions)	**2022**	**2021**	**2020**
Defined contribution plans:			
U.S.	$ 1,441	$ 1,290	$ 1,184
International	39	200	177
Total contribution expense for defined contribution plans	$ 1,480	$ 1,490	$ 1,361

Additionally, the Company's previously owned subsidiary in the United Kingdom sponsored a defined benefit pension plan. In fiscal 2020, Asda, Walmart and the Trustee of the Asda Group Pension Scheme (the "Plan") entered into an agreement pursuant to which Asda made a cash contribution of $1.0 billion to the Plan (the "Asda Pension Contribution") which enabled the Plan to purchase a bulk annuity insurance contract for the benefit of Plan participants, and released the Plan and Asda from any future obligations. In connection with the sale of Asda, all accumulated pension components of $2.3 billion were included in the disposal group and the estimated pre-tax loss recognized during the fourth quarter of fiscal 2021 as discussed in Note 8 and Note 12.

Note 12. Disposals, Acquisitions and Related Items

The following disposals impact the Company's Walmart International segment. Other immaterial transactions have also occurred or been announced.

Asda

In February 2021, the Company completed the divestiture of Asda, the Company's retail operations in the U.K., for net consideration of $9.6 billion. Upon closing of the transaction, the Company recorded an incremental pre-tax loss of $0.2 billion in other gains and losses in its Consolidated Statement of Income in the first quarter of fiscal 2022, primarily related to changes in the net assets of the disposal group, currency exchange rate fluctuations and customary purchase price adjustments upon closing. During the first quarter of fiscal 2022, the Company deconsolidated the financial statements of Asda and recognized its retained investment in Asda as a debt security within other long-term assets and also recognized certain legal and tax indemnity liabilities within deferred income taxes and other on the Consolidated Balance Sheet.

Asda was classified as held for sale in the Consolidated Balance Sheet as of January 31, 2021, and as a result, the Company recognized an estimated pre-tax loss of $5.5 billion in other gains and losses in its Consolidated Statement of Income in the fourth quarter of fiscal 2021. Upon classifying the Asda disposal group as held for sale, $2.3 billion of accumulated pension components associated with the expected derecognition of the Asda pension plan were included as part of the loss. In calculating the loss, the fair value of the disposal group was reduced by approximately $0.8 billion related to the estimated fair value of certain indemnities and other transaction related costs.

Seiyu

In March 2021, the Company completed the divestiture of Seiyu, the Company's retail operations in Japan, for net consideration of $1.2 billion. Upon closing of the transaction, the Company recorded an incremental pre-tax loss of $0.2 billion in other gains and losses in its Consolidated Statement of Income in the first quarter of fiscal 2022, primarily related to changes in the net assets of the disposal group, currency exchange rate fluctuations and customary purchase price adjustments upon closing. During the first quarter of fiscal 2022, the Company deconsolidated the financial statements of Seiyu and recognized its retained 15 percent ownership interest in Seiyu as an equity investment within other long-term assets on the Consolidated Balance Sheet.

Seiyu was classified as held for sale in the Consolidated Balance Sheet as of January 31, 2021, and as a result, the Company recognized an estimated pre-tax loss of $1.9 billion in other gains and losses in its Consolidated Statement of Income in the fourth quarter of fiscal 2021.

Assets and liabilities held for sale associated with the Asda and Seiyu disposal groups as of January 31, 2021 were as follows:

(Amounts in millions)		**January 31, 2021**
Cash and cash equivalents	$	1,848
Other current assets[1]		2,545
Property and equipment, net		13,193
Operating lease right-of-use assets		4,360
Finance lease right-of-use assets, net		1,395
Goodwill		2,211
Other long-term assets		1,063
Valuation allowance against assets held for sale[2]		(7,420)
Total assets held for sale	$	19,195
Current liabilities[3]		6,535
Operating lease obligations, including amounts due within one year		4,245
Finance lease obligations, including amounts due within one year		1,495
Deferred income taxes and other		459
Total liabilities held for sale	$	12,734

(1) Includes inventories, receivables, net and prepaid expenses and other.
(2) Includes the $2.3 billion loss associated with the derecognition of the Asda pension plan and $1.3 billion cumulative foreign currency and related net investment hedge and other impacts included within the disposal groups, which were reclassified from accumulated other comprehensive loss upon closure of each transaction.
(3) Includes accounts payable and accrued liabilities.

Walmart Argentina

In November 2020, the Company completed the sale of Walmart Argentina. As a result, the Company recorded a pre-tax loss of $1.0 billion in the third quarter of fiscal 2021 in other gains and losses in its Consolidated Statement of Income primarily due to the impact of cumulative translation losses on the carrying value of the disposal group.

Note 13. Segments and Disaggregated Revenue

Segments

The Company is engaged in the operation of retail and wholesale stores and clubs, as well as eCommerce websites, located throughout the U.S., Africa, Canada, Central America, Chile, China, India and Mexico. The Company previously operated in Argentina prior to the sale of Walmart Argentina in the fourth quarter of fiscal 2021 and operated in the United Kingdom and Japan prior to the sale of those operations in the first quarter of fiscal 2022. Refer to Note 12 for discussion of recent divestitures. The Company's operations are conducted in three reportable segments: Walmart U.S., Walmart International and Sam's Club. The Company defines its segments as those operations whose results the chief operating decision maker ("CODM") regularly reviews to analyze performance and allocate resources. The Company sells similar individual products and services in each of its segments. It is impracticable to segregate and identify revenues for each of these individual products and services.

The Walmart U.S. segment includes the Company's mass merchant concept in the U.S., as well as eCommerce and omni-channel initiatives. The Walmart International segment consists of the Company's operations outside of the U.S., as well as eCommerce and omni-channel initiatives. The Sam's Club segment includes the warehouse membership clubs in the U.S., as well as eCommerce and omni-channel initiatives. Corporate and support consists of corporate overhead and other items not allocated to any of the Company's segments.

The Company measures the results of its segments using, among other measures, each segment's net sales and operating income, which includes certain corporate overhead allocations. From time to time, the Company revises the measurement of each segment's operating income, including any corporate overhead allocations, as determined by the information regularly reviewed by its CODM. Information for the Company's segments, as well as for Corporate and support, including the reconciliation to income before income taxes, is provided in the following table:

(Amounts in millions)	Walmart U.S.	Walmart International	Sam's Club	Corporate and support	Consolidated
Fiscal Year Ended January 31, 2022					
Net sales	$ 393,247	$ 100,959	$ 73,556	$ —	$ 567,762
Operating income (loss)	21,587	3,758	2,259	(1,662)	25,942
Interest, net					(1,836)
Loss on extinguishment of debt					(2,410)
Other gains and (losses)					(3,000)
Income before income taxes					$ 18,696
Total assets	$ 125,044	$ 91,403	$ 14,678	$ 13,735	$ 244,860
Depreciation and amortization	6,773	1,963	601	1,321	10,658
Capital expenditures	8,475	2,497	622	1,512	13,106
Fiscal Year Ended January 31, 2021					
Net sales	$ 369,963	$ 121,360	$ 63,910	$ —	$ 555,233
Operating income (loss)	19,116	3,660	1,906	(2,134)	22,548
Interest, net					(2,194)
Other gains and (losses)					210
Income before income taxes					$ 20,564
Total assets	$ 113,490	$ 109,445	$ 13,415	$ 16,146	$ 252,496
Depreciation and amortization	6,561	2,633	599	1,359	11,152
Capital expenditures	6,131	2,436	488	1,209	10,264
Fiscal Year Ended January 31, 2020					
Net sales	$ 341,004	$ 120,130	$ 58,792	$ —	$ 519,926
Operating income (loss)	17,380	3,370	1,642	(1,824)	20,568
Interest, net					(2,410)
Other gains and (losses)					1,958
Income before income taxes					$ 20,116
Total assets	$ 110,353	$ 105,811	$ 13,494	$ 6,837	$ 236,495
Depreciation and amortization	6,408	2,682	605	1,292	10,987
Capital expenditures	6,315	2,801	525	1,064	10,705

Total revenues, consisting of net sales and membership and other income, and long-lived assets, consisting primarily of property and equipment, net and lease right-of-use assets, aggregated by the Company's U.S. and non-U.S. operations for fiscal 2022, 2021 and 2020, are as follows:

	Fiscal Years Ended January 31,		
(Amounts in millions)	2022	2021	2020
Revenues			
U.S. operations	$ 470,295	$ 436,649	$ 402,532
Non-U.S. operations	102,459	122,502	121,432
Total revenues	$ 572,754	$ 559,151	$ 523,964
Long-lived assets			
U.S. operations	$ 89,795	$ 87,068	$ 86,944
Non-U.S. operations	22,829	22,780	40,105
Total long-lived assets	$ 112,624	$ 109,848	$ 127,049

No individual country outside of the U.S. had total revenues or long-lived assets that were material to the consolidated totals. Long-lived assets related to operations classified as held for sale are excluded from the table above. Additionally, the Company did not generate material revenues from any single customer.

Disaggregated Revenues

In the following tables, segment net sales are disaggregated by either merchandise category or market. In addition, net sales related to eCommerce are provided for each segment, which include omni-channel sales where a customer initiates an order digitally and the order is fulfilled through a store or club.

(Amounts in millions)	Fiscal Years Ended January 31,		
Walmart U.S. net sales by merchandise category	2022	2021	2020
Grocery	$ 218,944	$ 208,413	$ 192,428
General merchandise	125,876	119,406	108,687
Health and wellness	42,839	38,522	36,558
Other categories	5,588	3,622	3,331
Total	$ 393,247	$ 369,963	$ 341,004

Of Walmart U.S.'s total net sales, approximately $47.8 billion, $43.0 billion and $24.1 billion related to eCommerce for fiscal 2022, 2021 and 2020, respectively.

(Amounts in millions)	Fiscal Years Ended January 31,		
Walmart International net sales by market	2022	2021	2020
Mexico and Central America	$ 35,964	$ 32,642	$ 33,350
Canada	21,773	19,991	18,420
China	13,852	11,430	10,671
United Kingdom	3,811	29,234	29,243
Other	25,559	28,063	28,446
Total	$ 100,959	$ 121,360	$ 120,130

Of Walmart International's total net sales, approximately $18.5 billion, $16.6 billion and $11.8 billion related to eCommerce for fiscal 2022, 2021 and 2020, respectively.

(Amounts in millions)	Fiscal Years Ended January 31,		
Sam's Club net sales by merchandise category	2022	2021	2020
Grocery and consumables	$ 46,822	$ 42,148	$ 35,043
Fuel, tobacco and other categories	11,048	7,838	10,571
Home and apparel	8,740	7,092	6,744
Health and wellness	3,956	3,792	3,372
Technology, office and entertainment	2,990	3,040	3,062
Total	$ 73,556	$ 63,910	$ 58,792

Of Sam's Club's total net sales, approximately $6.9 billion, $5.3 billion and $3.8 billion related to eCommerce for fiscal 2022, 2021 and 2020, respectively.

Note 14. Subsequent Event

Dividends Declared

The Board of Directors approved, effective February 17, 2022, the fiscal 2023 annual dividend of $2.24 per share, an increase over the fiscal 2022 dividend of $2.20 per share. For fiscal 2023, the annual dividend will be paid in four quarterly installments of $0.56 per share, according to the following record and payable dates:

Record Date	Payable Date
March 18, 2022	April 4, 2022
May 6, 2022	May 31, 2022
August 12, 2022	September 6, 2022
December 9, 2022	January 3, 2023

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be timely disclosed, is accumulated and communicated to management in a timely fashion. In designing and evaluating such controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management is necessarily required to use judgment in evaluating controls and procedures. Also, we have investments in unconsolidated entities. Since we do not control or manage those entities, our controls and procedures with respect to those entities are substantially more limited than those we maintain with respect to our consolidated subsidiaries.

In the ordinary course of business, we review our internal control over financial reporting and make changes to our systems and processes to improve such controls and increase efficiency, while ensuring that we maintain an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, updating existing systems, automating manual processes, standardizing controls globally, migrating certain processes to our shared services organizations and increasing monitoring controls. These changes have not materially affected, and are not reasonably likely to materially affect, the Company's internal control over financial reporting. However, they allow us to continue to enhance our internal control over financial reporting and ensure that our internal control environment remains effective.

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report was performed under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure and are effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms.

Report on Internal Control Over Financial Reporting

Management has responsibility for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has assessed the effectiveness of the Company's internal control over financial reporting as of January 31, 2022. In making its assessment, management has utilized the criteria set forth by the Committee of Sponsoring Organizations ("COSO") of the Treadway Commission in Internal Control-Integrated Framework (2013). Management concluded that based on its assessment, Walmart's internal control over financial reporting was effective as of January 31, 2022. The Company's internal control over financial reporting as of January 31, 2022, has been audited by Ernst & Young LLP as stated in their report which appears herein.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting as of January 31, 2022, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Please see the information concerning our executive officers contained in "Item 1. Business" herein under the caption "Information About Our Executive Officers," which is included in accordance with the Instruction to Item 401 of the SEC's Regulation S-K.

Information required by this Item 10 with respect to the Company's directors and certain family relationships is incorporated by reference to such information under the caption "Proposal No. 1 – Election of Directors" included in our Proxy Statement relating to our 2022 Annual Meeting of Shareholders (our "Proxy Statement").

No material changes have been made to the procedures by which shareholders of the Company may recommend nominees to our Board of Directors since those procedures were disclosed in our proxy statement relating to our 2021 Annual Shareholders' Meeting as previously filed with the SEC.

The information regarding our Audit Committee, including our audit committee financial experts, our Reporting Protocols for Senior Financial Officers and our Code of Conduct applicable to all of our associates, including our Chief Executive Officer, Chief Financial Officer and our Controller, who is our principal accounting officer, required by this Item 10 is incorporated herein by reference to the information under the captions "Corporate Governance" and "Proposal No. 3: Ratification of Independent Accountants" included in our Proxy Statement. "Item 1. Business" above contains information relating to the availability of a copy of our Reporting Protocols for Senior Financial Officers and our Code of Conduct and the posting of amendments to and any waivers of the Reporting Protocols for Senior Financial Officers and our Code of Conduct on our website.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item 11 is incorporated herein by reference to the information under the captions "Corporate Governance – Director Compensation" and "Executive Compensation" included in our Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item 12 is incorporated herein by reference to the information that appears under the caption "Stock Ownership" included in our Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item 13 is incorporated herein by reference to the information under the caption "Corporate Governance – Board Processes and Practices" included in our Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item 14 is incorporated herein by reference to the information under the caption "Proposal No. 3 – Ratification of Independent Accountants" included in our Proxy Statement.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this report are as follows:

1. Financial Statements: See the Financial Statements in "Item 8. Financial Statements and Supplementary Data."

2. Financial Statement Schedules:

   Certain schedules have been omitted because the required information is not present or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the Consolidated Financial Statements, including the notes thereto.

3. Exhibits:

   See exhibits listed under part (b) below.

(b) The required exhibits are filed as part of this Form 10-K or are incorporated by reference herein.[1]

3.1	Restated Certificate of Incorporation of the Company dated February 1, 2018 is incorporated herein by reference to Exhibit 3.1 to the Report on Form 8-K filed by the Company on February 1, 2018
3.2	Amended and Restated Bylaws of the Company dated July 23, 2019 are incorporated herein by reference to Exhibit 3.1 to the Report on Form 8-K filed by the Company on July 26, 2019
4.1	Indenture dated as of April 1, 1991, between the Company and J.P. Morgan Trust Company, National Association, as successor trustee to Bank One Trust Company, NA, as successor trustee to The First National Bank of Chicago, Trustee, is incorporated herein by reference to Exhibit 4(a) to Registration Statement on Form S-3 (File Number 33-51344) [P]
4.2	First Supplemental Indenture dated as of September 9, 1992, to the Indenture dated as of April 1, 1991, between the Company and J.P. Morgan Trust Company, National Association, as successor trustee to Bank One Trust Company, NA, as successor trustee to The First National Bank of Chicago, Trustee, is incorporated herein by reference to Exhibit 4(b) to Registration Statement on Form S-3 (File Number 33-51344) [P]
4.3	Indenture dated as of December 11, 2002, between the Company and J.P. Morgan Trust Company, National Association, as successor trustee to Bank One Trust Company, NA, is incorporated by reference to Exhibit 4.5 to Registration Statement on Form S-3 (File Number 333-101847)
4.4	Indenture dated as of July 19, 2005, between the Company and J.P. Morgan Trust Company, National Association is incorporated by reference to Exhibit 4.5 to Registration Statement on Form S-3 (File Number 333-126512)
4.5	First Supplemental Indenture, dated December 1, 2006, between the Company and The Bank of New York Trust Company, N.A., as successor-in-interest to J.P. Morgan Trust Company, National Association, as Trustee, under the Indenture, dated as of July 19, 2005, between the Company and J.P. Morgan Trust Company, National Association, as Trustee, is incorporated herein by reference to Exhibit 4.6 to Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (File Number 333-130569)
4.6	Second Supplemental Indenture, dated December 19, 2014, between the Company and The Bank of New York Trust Company, N.A., as successor-in-interest to J.P. Morgan Trust Company, National Association, as Trustee, under the Indenture, dated as of July 19, 2005, between the Company and J.P. Morgan Trust Company, National Association, as Trustee, is incorporated herein by reference to Exhibit 4.3 to Registration Statement on Form S-3 (File Number 333-201074)
4.7	Third Supplemental Indenture, dated June 26, 2018, between the Company and The Bank of New York Trust Company, N.A., as successor-in-interest to J.P. Morgan Trust Company, National Association, as Trustee, under the Indenture, dated as of July 19, 2005, between the Company and J.P. Morgan Trust Company, National Association, as Trustee, is incorporated herein by reference to Exhibit 4(S) to Current Report on Form 8-K filed on June 26, 2018
4.8	Description of Registrant's Securities is incorporated herein by reference to Exhibit 4.8 to the Annual Report on Form 10-K filed on March 20, 2020

10.1*	Walmart Deferred Compensation Matching Plan, as amended and restated effective November 11, 2021 (C)
10.2	Walmart Inc. Management Incentive Plan, as amended effective February 1, 2018 is incorporated by reference to Exhibit 10(b) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2018, filed on March 30, 2018 (C)
10.3	Walmart Inc. 2016 Associate Stock Purchase Plan, as amended effective February 1, 2018 is incorporated by reference to Exhibit 10(c) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2018, filed on March 30, 2018 (C)
10.4	Walmart Inc. Stock Incentive Plan of 2015, as amended effective February 1, 2018 is incorporated by reference to Exhibit 10(d) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2018, filed on March 30, 2018 (C)
10.5	Walmart Inc. Supplemental Executive Retirement Plan, as amended effective February 1, 2018 is incorporated by reference to Exhibit 10(e) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2018, filed on March 30, 2018 (C)
10.6	Walmart Inc. Director Compensation Deferral Plan, as amended effective February 1, 2018 is incorporated by reference to Exhibit 10(f) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2018, filed on March 30, 2018 (C)
10.7	Form of Post-Termination Agreement and Covenant Not to Compete with attached Schedule of Executive Officers who have executed a Post-Termination Agreement and Covenant Not to Compete is incorporated by reference to Exhibit 10(p) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2011, filed on March 30, 2011 (C)
10.7(a)	Amended Schedule of Executive Officers who have executed a Post-Termination Agreement and Covenant Not to Compete in the form filed as Exhibit 10(p) to the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2011 is incorporated herein by reference to Exhibit 10.7(a) to the Annual Report on Form 10-K for the fiscal year ended January 31, 2020 filed on March 20, 2020 (C)
10.8*	Form of Walmart Inc. Stock Incentive Plan of 2015 Restricted Stock Notification of Award and Terms and Conditions of Award (C)
10.9*	Form of Walmart Inc. Stock Incentive Plan of 2015 Global Share-Settled Performance-Based Restricted Stock Unit Notification and Terms and Conditions (C)
10.10	Walmart Officer Deferred Compensation Plan, as amended effective February 1, 2018 is incorporated by reference to Exhibit 10(a) of the Annual Report on Form 10-K of the Company for the fiscal year ended January 31, 2018 filed on March 30, 2018 (C)
10.11	Form of Share Settled Restricted Stock Unit Notification and Terms and Conditions Awarded to Suresh Kumar on July 9, 2019 is incorporated by reference to Exhibit 10.2 to the Quarterly Report of the Company for the fiscal quarter ended July 31, 2019 filed on September 6, 2019 (C)
10.12	Post Termination Agreement and Covenant Not to Compete between the Company and Suresh Kumar dated June 6, 2019 is incorporated herein by reference to Exhibit 10.16 to the Annual Report on Form 10-K for the fiscal year ended January 31, 2020 filed on March 20, 2020 (C)
10.13	Separation Agreement between the Company and Marc Lore dated January 26, 2021 is incorporated herein by reference to Exhibit 10.18 to the Annual Report on Form 10-K for the fiscal year ended January 31, 2021 filed on March 19, 2021 (C)
10.14	Retirement Agreement between the Company and M. Brett Biggs dated November 29, 2021 is incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on November 29, 2021 (C)
10.15	Share Issuance and Acquisition Agreement by and Between Flipkart Private Limited and Walmart Inc. dated as of May 9, 2018 is incorporated herein by reference to Exhibit 10.1 to the Quarterly Report of the Company for the fiscal quarter ended July 31, 2018 filed on September 6, 2018 (portions of this exhibit have been omitted and filed separately with the SEC pursuant to a request for confidential treatment.)

10.16	Counterpart Form of Share Purchase Agreement by and Among Wal-Mart International Holdings, Inc., the shareholders of Flipkart Private Limited identified on Schedule I thereto, Fortis Advisors LLC and Walmart Inc. dated as of May 9, 2018 is incorporated herein by reference to Exhibit 10.2 to the Quarterly Report of the Company for the fiscal quarter ended July 31, 2018 filed on September 6, 2018 (portions of this exhibit have been omitted and filed separately with the SEC pursuant to a request for confidential treatment.)
21*	List of the Company's Significant Subsidiaries
23*	Consent of Independent Registered Public Accounting Firm
31.1*	Chief Executive Officer Section 302 Certification
31.2*	Chief Financial Officer Section 302 Certification
32.1**	Chief Executive Officer Section 906 Certification
32.2**	Chief Financial Officer Section 906 Certification
99.1*	State Court Opioids Litigation Case Citations and Currently Scheduled Trial Dates
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith as an Exhibit.
** Furnished herewith as an Exhibit.
(C) This Exhibit is a management contract or compensatory plan or arrangement
(P) This Exhibit was originally filed in paper format. Accordingly, a hyperlink has not been provided.
(1) Certain instruments defining the rights of holders of long-term debt securities of the Registrant are omitted pursuant to Item601(b)(4)(iii) of Regulation S-K. The Company hereby undertakes to furnish to the SEC, upon request, copies of any such instruments.

(c) Financial Statement Schedules: None.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

		Walmart Inc.
Date: March 18, 2022	By	/s/ C. Douglas McMillon
		C. Douglas McMillon President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Date: March 18, 2022	By	/s/ C. Douglas McMillon
		C. Douglas McMillon President and Chief Executive Officer and Director (Principal Executive Officer)
Date: March 18, 2022	By	/s/ Gregory B. Penner
		Gregory B. Penner Chairman of the Board and Director
Date: March 18, 2022	By	/s/ M. Brett Biggs
		M. Brett Biggs Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date: March 18, 2022	By	/s/ David M. Chojnowski
		David M. Chojnowski Senior Vice President and Controller (Principal Accounting Officer)

Signature Page to Walmart Inc.
Form 10-K for the Fiscal Year Ended January 31, 2022

Date: March 18, 2022	By	/s/ Cesar Conde Cesar Conde Director
Date: March 18, 2022	By	/s/ Timothy P. Flynn Timothy P. Flynn Director
Date: March 18, 2022	By	/s/ Sarah Friar Sarah Friar Director
Date: March 18, 2022	By	/s/ Carla A. Harris Carla A. Harris Director
Date: March 18, 2022	By	/s/ Thomas W. Horton Thomas W. Horton Director
Date: March 18, 2022	By	/s/ Marissa A. Mayer Marissa A. Mayer Director
Date: March 18, 2022	By	/s/ Steven S Reinemund Steven S Reinemund Director
Date: March 18, 2022	By	/s/ Randall L. Stephenson Randall L. Stephenson Director
Date: March 18, 2022	By	/s/ S. Robson Walton S. Robson Walton Director
Date: March 18, 2022	By	/s/ Steuart L. Walton Steuart L. Walton Director

Signature Page to Walmart Inc.
Form 10-K for the Fiscal Year Ended January 31, 2022

Exhibit 10.1

WALMART DEFERRED COMPENSATION MATCHING PLAN

Amended and Restated Effective November 11, 2021

TABLE OF CONTENTS

WALMART DEFERRED COMPENSATION MATCHING PLAN

ARTICLE I. GENERAL

1.1 Purpose.

The purpose of the Walmart Deferred Compensation Matching Plan is to enable certain individuals to defer compensation and to be credited with matching allocations and earnings. The Plan is intended to reward such individuals for their contributions to the success of Walmart and its Related Affiliates. The Plan is also intended to assist such individuals in saving for retirement by providing benefits that are in excess of benefits permitted by applicable law under the 401(k) Plan.

1.2 Effective Date.

The effective date of the amended and restated Plan is November 11, 2021.

1.3 Nature of Plan.

The Plan is intended to be (and shall be administered as) an unfunded employee pension plan benefiting a select group of management or highly compensated employees under the provisions of ERISA. The Plan shall be "unfunded" for tax purposes and for purposes of Title I of ERISA. Any and all payments under the Plan shall be made solely from the general assets of Walmart. A Participant's interests under the Plan do not represent or create a claim against specific assets of Walmart or any Employer. Nothing herein shall be deemed to create a trust of any kind or create any fiduciary relationship between the Committee, the Plan Administrator, Walmart or any Employer and a Participant, the Participant's beneficiary or any other person. To the extent any person acquires a right to receive payments from Walmart under this Plan, such right is no greater than the right of any other unsecured general creditor of Walmart. The Plan is intended to be in compliance with Code Section 409A and shall be interpreted, applied and administered at all times in accordance with Code Section 409A and guidance issued thereunder.

ARTICLE II. DEFINITIONS

2.1 Definitions.

Whenever used in this Plan, the following words and phrases have the meaning set forth below unless the context plainly requires a different meaning:

(a) **Account** means the bookkeeping account maintained on behalf of a Participant under the Plan to reflect such Participant's Class Accounts.

(b) **Class Account** means a bookkeeping subaccount maintained under a Participant's Account to reflect such Participant's Deferral Credits and Matching Contribution Credits, and earnings credited in accordance with Section 4.4.

(1) Each Class Account shall be a Post-2020 Class Account or a Pre-2021 Class Account. A Post-2020 Class Account shall be maintained under a Participant's Account to reflect Deferral Credits and Matching Contribution Credits earned for each Plan Year commencing on or after February 1, 2021. A Pre-2021 Class Account shall be maintained under a Participant's Account to reflect Deferral Credits and Matching Contribution Credits attributable to all Plan Years commencing prior to February 1, 2021.

(2) Each Post-2020 Class Account shall consist of a Deferral Account and a Matching Account. Such Deferral Account may be allocated among one or more Scheduled In-Service Accounts and one or more Retirement Accounts, as elected or deemed elected by the Participant in accordance with Section 3.5. Such Matching Account may be allocated to one Retirement Account, as elected or deemed elected by the Participant in accordance with Section 3.5.

(3) Each Pre-2021 Class Account shall consist of a Deferral Account and a Matching Account. Such Deferral Account may be allocated among one or more Scheduled In-Service Accounts and one or more Retirement Accounts to the extent authorized hereunder and as elected or deemed elected by the Participant in accordance with Section 3.5. Such Matching Account may be allocated among one or more Retirement Accounts as elected or deemed elected by the Participant in accordance with Section 3.5.

(c) **Code** means the Internal Revenue Code of 1986, as amended from time to time.

(d) **Committee** means the Compensation and Management Development Committee of the Board of Directors of Walmart.

(e) **Compensation** means a Participant's base compensation for a Plan Year with respect to services rendered for an Employer. Compensation includes, but is not limited to, short-term disability payments made by an Employer. Compensation does not include military differential payments.

(f) **Deferral Account** means a bookkeeping subaccount maintained under a Participant's Class Account to reflect his or her Deferral Credits.

(g) **Deferral Credit** means the amount of Deferred Compensation credited to a Participant's Deferral Account in accordance with Section 3.1, the amount of Deferred MIP Bonus credited to a Participant's Deferral Account in accordance with Section 3.2, and the amount of Deferred Special Bonus credited to a Participant's Deferral Account in accordance with Section 3.3.

(h) **Deferred Compensation** means the Compensation deferred by a Participant in accordance with Section 3.1.

(i) **Deferred MIP Bonus** means the amount deferred by a Participant in accordance with Section 3.2 from bonuses payable to the Participant under the MIP.

(j) **Deferred Special Bonus** means the amount deferred by a Participant in accordance with Section 3.3 from a Special Bonus payable to the Participant.

(k) **Disabled** means the Participant has incurred a Separation from Service because the Participant, as determined by the Plan Administrator or his or her delegate, is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(l) **Eligible Officer** means an individual who is a corporate officer of an Employer, and who holds the title of Vice President or above, Treasurer, Controller, or an officer title of similar rank or other position as determined by the Committee. In no event will any individual constitute an Eligible Officer if he or she is not subject to federal income tax withholding in the United States. Notwithstanding anything in the preceding provisions of this Section 2.1(k), Eligible Officer shall exclude any individual who, pursuant to Walmart's Global Assignment Policy, is seconded to an Employer and, under the terms of his or her offer or assignment letter, he or she is intended to remain on the home country's benefit and pension programs. For purposes of this Plan, effective February 1, 2019 an individual shall not become an Eligible Officer prior to the first day of the month immediately following the month in which the individual would otherwise satisfy the requirements of being an Eligible Officer.

(m) **Eligible Participant** means with respect to a Plan Year an individual who either (1) is an Eligible Officer, or (2) is an employee of an Employer and who as of the October 31 immediately preceding the Plan Year is in a Senior Director or Senior Director equivalent position in Position Pay Range X8 or X9 or a Market Manager position or Market Manager position equivalent in Position Pay Range 10F, or (3) is an employee of an Employer and who as of the October 31 immediately preceding the Plan Year has an annual rate of base compensation from the Employer that is equal to or greater than the annual compensation limit in effect under Code Section 401(a)(17) (or under a comparable provision of the Internal Revenue Code of the Commonwealth of Puerto Rico if the Participant is an eligible participant under the Walmart Puerto Rico 401(k) Plan) for the calendar year in which the Plan Year begins, or if such limit for such calendar year has not been determined as of such October 31 then such annual compensation limit as in effect for the calendar year that includes such October 31. For purposes of this Plan, effective February 1, 2019, an individual shall not become an Eligible Participant prior to the first day of the month immediately following the month in which the individual would otherwise satisfy the requirements of being an Eligible Participant.

(n) **Employer** means Walmart and any entity, whether or not incorporated, which is a member of a controlled group of corporations, trades or businesses, as defined in Code Sections 414(b) and 414(c), of which Walmart is a member, and which has been designated by the Committee as a participating employer in the Plan.

(o) **Employer Matching Contribution Credits** means the amount credited to a Participant's Matching Account pursuant to Section 3.4.

(p) **ERISA** means the Employee Retirement Income Security Act of 1974, as amended from time to time.

(q) **Excess Compensation** means for a Plan Year the excess, if any, of (1) the sum of (i) the Participant's base compensation for the Plan Year for services rendered for an Employer, and (ii) the Participant's MIP bonus payable with respect to a performance period that coincides with the Plan Year or that ends within the Plan Year, over (2) the annual compensation limit under Code Section 401(a)(17) (or under a comparable provision of the Internal Revenue Code of the Commonwealth of Puerto Rico if the Participant is an eligible participant under the Walmart Puerto Rico 401(k) Plan) in effect for the calendar year in which the Plan Year begins. For purposes of this paragraph, a Participant's base compensation and a Participant's MIP bonus shall include the cash amounts of such base compensation and MIP bonus payable to the Participant regardless of whether the payment of any or all of such amounts to the Participant is deferred or not made on account of (1) a deferral election by the Participant under the 401(k) Plan, (2) a deferral election by the Participant under this Plan, (3) a pre-tax contribution by the Participant under Code Section 125, (4) a pre-tax contribution by the Participant under Code Section 132(f)(4), or (5) withholding for the payment of employment taxes or income taxes with respect to the Participant.

(r) **401(k) Plan** means the Walmart 401(k) Plan and the Walmart Puerto Rico 401(k) Plan, as amended from time to time.

(s) **Gross Misconduct** means conduct engaged in by the Participant which has been deemed by the Plan Administrator or his or her delegate to be detrimental to the best interests of Walmart or any Related Affiliate or any entity in which Walmart has an ownership interest. Examples of such conduct include, without limitation, disclosure of confidential information in violation of Walmart's Statement of Ethics, theft, the commission of a felony or a crime involving moral turpitude, gross misconduct or similar serious offenses.

(t) **Matching Account** means a bookkeeping subaccount maintained under a Participant's Class Account to reflect his or her Employer Matching Contribution Credits.

(u) **MIP** means the Walmart Inc. Management Incentive Plan, as amended from time to time, without regard to any non-U.S. subplans.

(v) **Participant** means any individual for whom an Account is maintained. An individual will cease to be a Participant at such time that the Participant's Account has been fully distributed or forfeited in accordance with the Plan.

(w) **Plan** means the Walmart Deferred Compensation Matching Plan, as set forth herein, and as amended from time to time.

(x) **Plan Administrator** means the Senior Vice President, U.S. Benefits of Walmart or any successor position.

(y) **Plan Year** means the twelve (12)-month period commencing on February 1 and ending on January 31.

(z) **Post-2020 Class Account** means a Class Account maintained under a Participant's Account to reflect Deferral Credits and Matching Contribution Credits earned for each Plan Year commencing on or after February 1, 2021.

(aa) **Pre-2021 Class Account** means a Class Account maintained under a Participant's Account to reflect Deferral Credits and Matching Contribution Credits attributable to all Plan Years commencing prior to February 1, 2021.

(ab) **Related Affiliate** means all persons with whom Walmart would be considered a single employer under Code Sections 414(b) and 414(c), except that in applying Code Sections 1563(a)(1), (2) and (3) for purposes of determining a controlled group of corporations under Code Section 414(b), the language "at least 50 percent" shall be used instead of "at least 80 percent" in each place it appears in Code Sections 1563(a)(1), (2) and (3), and in applying Treas. Regs. Sec. 1.414(c)-2 for purposes of determining a controlled group of trades or businesses under Code Section 414(c), the language "at least 50 percent" shall be used instead of "at least 80 percent" in each place it appears in Treas. Regs. Sec. 1.414(c)-2.

(ac) **Retirement Account** means a bookkeeping subaccount maintained under a Participant's Deferral Account or Matching Account to which Deferral Credits and Employer Matching Contribution Credits (as applicable), and earnings credited in accordance with Section 4.4, may be allocated pursuant to the election or deemed election of the Participant in accordance with Section 3.5.

(ad) **Scheduled In-Service Account** means a bookkeeping subaccount maintained under a Participant's Deferral Account to which Deferral Credits and earnings credited in accordance with Section 4.4 may be allocated pursuant to the election of the Participant in accordance with Section 3.5.

(ae) **Scheduled Pay Date** means, with respect to each Scheduled In-Service Account, the first day of a calendar month designated by the Participant in accordance with Section 3.5. In no event shall such date be earlier than the first day of the second Plan Year beginning after the Plan Year for which Deferral Credits are first allocated to such Scheduled In-Service Account. Once selected, the Scheduled Pay Date with respect to any Scheduled In-Service Account is irrevocable. If a Participant fails to designate a Scheduled Pay Date with respect to a Scheduled In-Service Account, then the Participant is deemed to have designated as the Scheduled Pay Date for such Scheduled In-Service Account the first day of the second Plan Year beginning after the Plan Year for which Deferral Credits are first allocated to such Scheduled In-Service Account.

(af) **Separation from Service** means the Participant has a termination of employment (other than on account of death) with the Company. For purposes of this paragraph, "Company" means the Employer and any Related Affiliate. Whether a termination of employment has occurred shall be determined based on whether the facts and circumstances indicate the Participant and the Company reasonably anticipate that no further services will be performed by the Participant for the Company; provided, however, that a Participant shall be deemed to have a termination of employment if the level of services he or she actually performs for the Company after a certain date permanently decreases to no more than twenty percent (20%) of the average level of bona fide services performed for the Company by the Participant (whether as an employee or independent contractor) over the immediately preceding 36-month period (or the full period of services for the Company if the Participant has been providing services to the Company for less than 36 months). For this purpose, a Participant is not treated as having a Separation from Service while he or she is on a military leave, sick leave, or other bona fide leave of absence, if the period of such leave does not exceed six (6) months, or if longer, so long as the Participant has a right to reemployment with the Company under an applicable statute or by contract. This definition of Separation from Service is intended to be consistent with the separation from service requirements as defined in Code Section 409A.

(ag) **Separation Pay Date** means the last day of the calendar month in which falls the date that is six (6) months after a Participant's Separation from Service.

(ah) **Special Bonus** means a bonus, other than a bonus payable under the MIP, that is payable to an Eligible Officer with respect to services rendered or to be rendered for an Employer and that is eligible for deferral under the Plan either because (1) the bonus is payable pursuant to an offer letter accepted in writing by the Eligible

Officer before commencement of employment and that specifically refers to the deferability of the bonus by explicit reference to this Plan or (2) the bonus is eligible for deferral in accordance with guidelines established by the Plan Administrator, or by an officer to whom the Plan Administrator has delegated authority to establish such guidelines, and the bonus requires as a condition of receipt of the bonus and to avoid forfeiture of the bonus that the recipient continue to perform services for the Employer for a period of at least thirteen (13) months after the date he or she obtains the legally binding right to the bonus.

(ai) **Unforeseeable Emergency** means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's beneficiary, or the Participant's dependent (as defined in Code Section 152, without regard to subsections (b)(1), (b)(2) and (d)(1)(B)), the loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

(aj) **Valuation Date** means the last business day of each month of the Plan Year.

(ak) **Walmart** means Walmart Inc., a Delaware corporation.

(al) **Years of Participation** means a period of Plan Years which includes the first Plan Year with respect to which an Eligible Participant makes a deferral election in accordance with any one or more of Sections 3.1, 3.2 and 3.3 and an amount is credited to the Participant's Account with respect to any such deferral election, and each subsequent Plan Year during all or part of which the Participant remains a Participant and an employee of an Employer. In addition to the preceding definition, a Participant's Years of Participation shall include any period commencing February 1 and ending January 31, whether before or after the effective date of the Plan, during which or with respect to which an account is maintained for the Participant under the Walmart Inc. Officer Deferred Compensation Plan, as such plan may be amended from time to time.

ARTICLE III.
DEFERRAL CREDITS AND MATCHING CONTRIBUTION CREDITS AND ACCOUNT ALLOCATIONS

3.1 Deferred Compensation.

(a) For each Plan Year, each Eligible Officer may elect to defer, as Deferred Compensation, all or a portion of the Eligible Officer's Compensation to be otherwise paid for such Plan Year by the Employer, provided that: (i) for Plan Years commencing on and after February 1, 2022, an Eligible Officer may elect to defer no more than eighty percent (80%) of the Eligible Officer's Compensation for a Plan Year; and (ii) no election shall be effective to reduce amounts paid by the Employer to an Eligible Officer to an amount which is less than the sum of the amount the Employer is required to withhold for a Plan Year for purposes of federal, state, or local taxes (including, but not limited to, income and FICA withholding) or for insurance premiums or other withholdings as allowed by Code Section 409A. The Eligible Officer's Deferred Compensation will be deferred proratably for each payroll period of the Plan Year. If a payroll period begins in one Plan Year and ends in the following Plan Year, the Deferred Compensation with respect to such payroll period shall be determined by the Eligible Officer's deferral election made with respect to the Plan Year in which the payroll period ends. All deferral elections made under this Section 3.1 must be filed with, and on forms (which may be electronic) approved by, the Plan Administrator.

(b) Compensation deferral elections must be filed:

(1) With respect to an individual who is an Eligible Officer as of the December 31 preceding the Plan Year for which the deferral election is to be effective, no later than such December 31; or

(2) With respect to an individual who first becomes an Eligible Officer during the Plan Year, within thirty (30) days following the first date he or she becomes an Eligible Officer. For purposes of this rule, an Eligible Officer will be treated as first becoming an Eligible Officer during the Plan Year only if:

A. he or she was not eligible to participate in the Plan or any other plan required by Code Section 409A to be aggregated with the Plan at any time during the twenty-four (24)-month period ending on the date during the Plan Year he or she becomes an Eligible Officer; or

B. he or she was paid all amounts previously due under the Plan and any other plan required by Code Section 409A to be aggregated with the Plan and, on and before the date of the last such payment, was not eligible to continue to participate in the Plan and any other plan required by Code Section 409A to be aggregated with the Plan for periods after such payment.

A deferral election under this Section 3.1(b)(2) will be effective only with respect to Compensation for payroll periods beginning after the payroll period in which the Eligible Officer's election form (which may be electronic) is received by the Plan Administrator. In addition, a deferral election under this Section 3.1(b)(2) will be effective only if the deferral election meets the requirements set forth in Code Section 409A(a)(4)(B).

(c) The Deferred Compensation of an Eligible Officer who elects to defer all or a portion of the Eligible Officer's Compensation under this Section 3.1 with respect to a Plan Year shall be credited to the Eligible Officer's Deferral Account under his or her Class Account for such Plan Year and shall be allocated to a Retirement Account or to a Scheduled In-Service Account under such Deferral Account in accordance with Section 3.5.

3.2 Deferred MIP Bonuses

(a) For each Plan Year, each Eligible Participant may elect to defer all or a portion of the Eligible Participant's bonus (if any) to be otherwise paid to the Eligible Participant under the MIP with respect to a performance period under the MIP that coincides with the Plan Year or that ends within the Plan Year; provided, however, an Eligible Participant who is not an Eligible Officer may elect to defer no more than eighty percent (80%) of the Eligible Participant's MIP bonus for a Plan Year. No election under this Section 3.2 shall be effective to reduce amounts paid by the Employer to an Eligible Participant to an amount which is less than the sum of the amount the Employer is required to withhold for a Plan Year for purposes of federal, state, or local taxes (including, but not limited to, income and FICA withholding) or for insurance premiums or other withholdings as allowed by Code Section 409A. All bonus deferral elections made under this Section 3.2 must be filed with, and on forms (which may be electronic) approved by, the Plan Administrator.

(b) MIP bonus deferral elections must be filed:

(1) No later than the December 31 (or such other date as determined by the Plan Administrator or his or her delegate) preceding the first day of the performance period for which the deferral election is to be effective.

(2) If authorized by the Plan Administrator or his or her delegate with respect to an Eligible Participant, and if the MIP bonus constitutes "performance-based compensation" within the meaning of Code Section 409A based on services performed over a performance period of at least twelve (12) months, and if the Eligible Participant has been continuously employed by an Employer or a Related Affiliate since the first day of the performance

period, then no later than the earlier of (i) the date that is six months prior to the last day of the performance period, or (ii) the date in the performance period as of which the amount of the MIP bonus has become both substantially certain to be paid and calculable.

(3) Solely with respect to an Eligible Officer who first becomes an Eligible Participant during the Plan Year, within thirty (30) days following the first date he or she becomes an Eligible Participant, as described in Code Section 409A(a)(4)(B). For purposes of this rule, an Eligible Officer will be treated as first becoming an Eligible Participant during the Plan Year only if:

A. he or she was not eligible to participate in the Plan or any other plan required by Code Section 409A to be aggregated with the Plan at any time during the twenty-four (24)-month period ending on the date during the Plan Year he or she becomes an Eligible Participant; or

B. he or she was paid all amounts previously due under the Plan and any other plan required by Code Section 409A to be aggregated with the Plan and, on and before the date of the last such payment, was not eligible to continue to participate in the Plan and any other plan required by Code Section 409A to be aggregated with the Plan for periods after such payment.

An MIP bonus deferral election under this Section 3.2(b)(3) will be effective only with respect to an MIP bonus paid for services performed after such election. For this purpose, the amount of the MIP bonus payable to the Eligible Officer for services rendered subsequent to the Eligible Officer's election will be determined by multiplying the bonus by a fraction, the numerator of which is the number of calendar days remaining in the performance period after the election and the denominator of which is the total number of calendar days in such performance period. For purposes of this Section 3.2(b)(3), the date of an Eligible Officer's election is the date the executed election form (which may be electronic) is received by the Plan Administrator.

(c) The Deferred MIP Bonus of an Eligible Participant who elects to defer all or a portion of the Eligible Participant's MIP bonus under this Section 3.2 with respect to a performance period that coincides with a Plan Year or that ends within a Plan Year shall be credited to the Eligible Participant's Deferral Account under his or her Class Account for such Plan Year and shall be allocated to a Retirement Account or to a Scheduled In-Service Account under such Deferral Account in accordance with Section 3.5.

3.3 Deferred Special Bonuses.

(a) An Eligible Officer may elect to defer all or a portion of the Eligible Officer's Special Bonus to be otherwise paid to the Eligible Officer in a Plan Year. All Special Bonus deferral elections made under this Section 3.3 must be filed with, and on forms (which may be electronic) approved by, the Plan Administrator. No election under this Section 3.3 shall be effective to reduce amounts paid by the Employer to an Eligible Participant to an amount which is less than the sum of the amount the Employer is required to withhold for a Plan Year for purposes of federal, state, or local taxes (including, but not limited to, income and FICA withholding) for insurance premiums or other withholdings as allowed by Code Section 409A. For purposes of this Section 3.3, the date of an Eligible Officer's election is the date the executed election form (which may be electronic) is received by the Plan Administrator. A deferral election is not permitted with respect to a Special Bonus unless the Special Bonus is a type described in, and the deferral election with respect to the Special Bonus satisfies the applicable conditions of, Section 3.3(b) or Section 3.3(c).

(b) A Special Bonus described in this Section 3.3(b) is one that: (1) requires as a condition of receipt of the Special Bonus and to avoid forfeiture of the Special Bonus that the Eligible Officer continue to perform services for a period of at least thirteen (13) months after the date he or she obtains the legally binding right to the Special Bonus; (2) may not have an earlier vesting date for a good reason termination or the Eligible Officer's retirement; and (3) must otherwise meet the qualifications as described in Code Section 409A. The deferral election with respect to a Special Bonus described in this Section 3.3(b) must be filed within thirty (30) days after the Eligible Officer obtains the legally binding right to the Special Bonus.

(c) A Special Bonus described in this Section 3.3(c) is one payable pursuant to an offer letter accepted in writing by an Eligible Officer before commencement of employment and that specifically refers to the deferability of the Special Bonus by explicit reference to the Plan. The deferral election with respect to a Special Bonus described in this Section 3.3(c) must be filed prior to the time the Eligible Officer renders any services to the Employer, regardless of whether the deferral election relates to all of the Special Bonus or a portion of the Special Bonus.

(d) The Deferred Special Bonus of an Eligible Officer who elects to defer all or a portion of the Eligible Officer's Special Bonus under this Section 3.3 otherwise payable in a Plan Year shall be credited to the Eligible Officer's Deferral Account under his or her Class Account for such Plan Year and shall be allocated to a Retirement Account or to a Scheduled In-Service Account under such Deferral Account in accordance with Section 3.5.

3.4 Employer Matching Contribution Credits

(a) If a Participant is employed by the Employer or any Related Affiliate on the last day of the Plan Year and has not incurred a Separation from Service during that Plan Year, and if Deferral Credits have been made to the Participant's Account with respect to the Plan Year, then to the extent applicable under the following provisions of this Section 3.4 an Employer Matching Contribution Credit will be made to the Participant's Matching Account under his or her Class Account for such Plan Year and shall be allocated to a Retirement Account under such Matching Account in accordance with Section 3.5. The amount of the Employer Matching Contribution Credit, if any, made to such Matching Account for the Plan Year will equal the total amount of Deferred Compensation and Deferred MIP Bonus credited to the Participant's Account for the Plan Year under Section 3.1(c) and Section 3.2(c); provided, however, in no event shall the Employer Matching Contribution Credit made to such Matching Account for a Plan Year exceed 6% of the Participant's Excess Compensation for such Plan Year. Notwithstanding the preceding provisions of this Section 3.4(a), an Employer Matching Contribution Credit for a Plan Year shall not be made with respect to any Deferral Credits for the Plan Year that have been withdrawn in accordance with Section 5.5.

(b) A Participant shall become vested in his or her Matching Accounts, including earnings thereon, if the Participant has completed at least three (3) Years of Participation. If a Participant is not otherwise vested in the Participant's Matching Accounts under the preceding sentence of this Section 3.4(b), the Participant will become vested in the Participant's Matching Accounts if the Participant dies prior to the Participant's Separation from Service, or if the Participant is Disabled. Notwithstanding any provision hereunder to the contrary, a Participant's Matching Accounts shall be distributed pursuant to Article V only if the Participant has become vested in the Participant's Matching Accounts under this Section 3.4(b) as of the date of the Participant's Separation from Service.

3.5 Account Allocation Elections

(a) At the same time that an Eligible Participant makes an election to defer Compensation, an MIP bonus, or a Special Bonus to a Deferral Account in accordance with the provisions of the Plan, the Eligible Participant shall also make an election to allocate the amount or amounts subject to each such deferral election either to a Retirement Account or to a Scheduled In-Service Account under such Deferral Account. In addition to the preceding requirement, at the same time that an Eligible Participant makes an election to defer Compensation or an MIP bonus in accordance with the provisions of this Plan, the Eligible Participant shall also make an election to allocate the Employer Matching Contribution Credits (if any) with respect to such Deferred Compensation or Deferred MIP Bonus either to one Retirement Account under the Matching

Account of his or her Class Account for the Plan Year to which such Employer Matching Contribution Credits relate.

(b) At the time of an Eligible Participant's first election to allocate any amount subject to a deferral election (regardless of whether the amount is Deferred Compensation, Deferred MIP Bonus, Deferred Special Bonus or Employer Matching Contribution Credit) to a Retirement Account, the Eligible Participant shall also designate the form of distribution with respect to such Retirement Account. The form of distribution must be a form permitted under Section 5.4(a).

(c) At the time of an Eligible Participant's first election to allocate any amount subject to a deferral election (regardless of whether the amount is Deferred Compensation, Deferred MIP Bonus or Deferred Special Bonus) to a Scheduled In-Service Account, the Eligible Participant shall also designate the Scheduled Pay Date with respect to such Scheduled In-Service Account.

(d) If at the time of an Eligible Participant's deferral election under the Plan the Eligible Participant fails to make an account allocation election under Section 3.5(a), then:

(1) If the amount subject to such deferral election is for services attributable to a Plan Year commencing prior to February 1, 2021, such amount shall be allocated in the same manner as the same category of deferred amounts (meaning either Deferred Compensation, Deferred MIP Bonus, Deferred Special Bonus or Employer Matching Contribution Credits) were allocated for the most recent preceding Plan Year for which the Eligible Participant made an allocation election, but if none then to the Eligible Participant's Retirement Account under the Deferral Account or Matching Account (as applicable) of his Pre-2021 Class Account if there is only one, or equally to the Eligible Participant's Retirement Accounts under such Deferral Account or Matching Account if the Eligible Participant has more than one Retirement Account thereunder, but if the Eligible Participant has no Retirement Account thereunder then the amount subject to such deferral election shall be allocated to a Retirement Account deemed to be elected by the Participant under such Deferral Account or Matching Account with a lump sum form of payment, and such Retirement Account shall be one of the Participant's permitted Retirement Accounts under the Plan.

(2) If the amount subject to such deferral election is for services attributable to a Plan Year commencing on or after February 1, 2021, such amount shall be allocated in the same manner as the same category of deferred amounts (meaning either Deferred Compensation, Deferred MIP Bonus, Deferred Special Bonus or Employer Matching Contribution Credits) were allocated for the most recent preceding Plan Year for which the Eligible Participant made an allocation election, but if none then such deferral election shall be allocated to a Retirement Account deemed to be elected by the Participant

under the Deferral Account or Matching Account (as applicable) of his Class Account for such Plan Year with a lump sum form of payment.

3.6 Irrevocability of Deferral Elections and Account Allocation Elections

(a) Except as otherwise provided herein, once made for a Plan Year, a deferral election or elections under Sections 3.1(b)(1), 3.2(b)(1) and 3.2(b)(2), and the corresponding account allocation election or elections under Section 3.5, may not be revoked, changed or modified after the applicable deferral election filing deadline specified in Sections 3.1(b)(1), 3.2(b)(1), and 3.2(b)(2), and a deferral election or elections under Sections 3.1(b)(2), 3.2(b)(3), 3.3(b) and 3.3(c), and the corresponding account allocation election or elections under Section 3.5, may not be revoked, changed or modified after the date of each such deferral election as provided in Sections 3.1(b)(2), 3.2(b)(3), 3.3(b) and 3.3(c). A deferral election for one Plan Year will not automatically be given effect for a subsequent Plan Year, so that if a deferral is desired for a subsequent Plan Year, a separate election must be made by the Eligible Participant.

(b) In the event an Eligible Officer has a Separation from Service for any reason, then his or her deferral election under Section 3.1 will terminate as of the date of such Separation from Service (but will be effective with respect to the last regular paycheck issued to such Eligible Officer), regardless of whether the Eligible Officer continues to receive Compensation, or other remuneration, from any Employer or Related Affiliate thereafter. If an Eligible Officer has a Separation from Service for any reason and is rehired (whether or not as an Eligible Officer) within the same Plan Year, his or her deferral election, if any, under Section 3.1 shall be automatically reinstated and shall remain in effect for the remainder of such Plan Year.

(c) In the event an Eligible Participant has a Separation from Service for any reason, then his or her deferral elections, if any, under Sections 3.2 and 3.3 will remain in effect with respect to the bonus, if any, subject to any such deferral election. If an Eligible Participant has a Separation from Service for any reason and is rehired (whether or not as an Eligible Participant) within the same Plan Year or the same performance period, his or her deferral elections, if any, under Sections 3.2 and 3.3 will remain in effect with respect to the bonus, if any, subject to any such deferral elections.

(d) In the event an Eligible Participant who is an Eligible Officer ceases to be an Eligible Officer (other than on account of a Separation from Service) during any Plan Year, then his or her Compensation deferral election, if any, under Section 3.1 will terminate as of the next following January 31. In addition, in the event the Compensation of such individual is reduced as a result of the change in status, his or her deferral election following such loss and through the date of termination of such election as provided in the preceding sentence will be pro rated based on his or her new level of Compensation.

(e) In the event an Eligible Officer receives Company-paid short term disability payments and the Compensation of such individual is reduced as a result of the short term disability status, then following such reduction in Compensation his or her Compensation deferral election, if any, under Section 3.1 will be pro rated based on his or her new level of Compensation through the date of termination of such election.

(f) In the event an Eligible Participant ceases to be an Eligible Participant (other than on account of a Separation from Service) during any Plan Year, then his or her bonus deferral election, if any, under Section 3.2 will terminate for any performance period beginning in the calendar year following the year of the loss of Eligible Participant status.

(g) In the event an Eligible Participant who is an Eligible Officer ceases to be an Eligible Officer (other than on account of Separation from Service) during any Plan Year, then his or her bonus deferral election, if any, under Section 3.3 will remain in effect.

(h) Notwithstanding anything herein to the contrary, in the event an Eligible Officer goes on an unpaid leave of absence, his or her Compensation deferral election, if any, under Section 3.1 shall automatically cease when he or she commences the unpaid leave of absence; provided, however, that if he or she returns from the unpaid leave of absence during the same Plan Year, his or her Compensation deferral election under Section 3.1 shall automatically resume immediately upon return from the leave of absence and shall continue in effect for the balance of the Plan Year. An Eligible Officer's Compensation deferral election under Section 3.1, if any, shall remain in effect with respect to any Compensation to which such election applies that is paid while on a leave of absence. An Eligible Participant's deferral election under Sections 3.2 or 3.3, if any, shall not be affected by his or her leave of absence.

3.7 Automatic Suspension of Deferral Elections

In the event a Participant requests a distribution pursuant to Section 5.5 due to an Unforeseeable Emergency, or the Participant requests a cancellation of deferrals under the Plan in order to alleviate his or her Unforeseeable Emergency, and the Plan Administrator or his or her delegate determines that the Participant's Unforeseeable Emergency may be relieved through the cessation of deferrals under the Plan, some or all the Participant's deferral elections under Sections 3.1, 3.2 and 3.3, if any, for such Plan Year as determined by the Plan Administrator or his or her delegate, shall be cancelled as soon as administratively practicable following such determination by the Plan Administrator or his or her delegate.

ARTICLE IV.
ACCOUNTS AND TIMING OF CREDITS TO ACCOUNTS

4.1 Nature of Accounts.

Each Participant's Account will be used solely as a measuring device to determine the amount to be paid a Participant under this Plan. The Accounts do not constitute, nor will they be treated as, property or a trust fund of any kind. All amounts at any time attributable to a Participant's Account will be, and remain, the sole property of Walmart. A Participant's rights hereunder are limited to the right to receive Plan benefits as provided herein. The Plan represents an unsecured promise by Walmart to pay the benefits provided by the Plan.

4.2 Deferral Credits and Employer Matching Contribution Credits.

Deferral Credits and Employer Matching Contribution Credits for a Plan Year will be credited to each Participant's Class Account for such Plan Year as follows:

(a) Deferred Compensation will be credited to the Deferral Account of such Class Account as soon as practicable after the date such Compensation would have otherwise been paid in cash.

(b) Deferred MIP Bonuses and Deferred Special Bonuses will be credited to the Deferral Account of such Class Account as soon as practicable after the date the bonus could have otherwise been paid in cash.

(c) Employer Matching Contribution Credits will be credited to the Matching Account of such Class Account as of the last day of the Plan Year.

A Participant's Account, including earnings credited thereto, will be maintained by the Plan Administrator until the Participant's Plan benefits have been paid in full.

4.3 Valuation of Accounts.

Each Participant's Account will be valued monthly as of each Valuation Date.

4.4 Credited Earnings.

Every Valuation Date during a Plan Year, a Participant's Account will be credited with an equivalent of a daily rate of simple interest based on the yield on United States Treasury securities (not indexed for inflation) with a constant maturity of ten (10) years, as of the first business day of January preceding such Plan Year, plus two hundred seventy (270) basis points. This rate shall be determined on the basis of Federal Reserve Statistical Release H-15 (or any successor statistical release of the Federal Reserve) and, if there is no such statistical release, on the basis of such other generally recognized source of information concerning the market for United States Treasury securities as the Committee selects. For purposes of clarification, the simple interest credited to a Participant's Account each Valuation Date will be for the entire month and calculated based on the value of the Participant’s Account as of the immediately preceding Valuation Date, resulting in the monthly compounding of interest on each Valuation Date.

ARTICLE V.
PAYMENT OF PLAN BENEFITS

5.1 Scheduled In-Service Benefits.

(a) In-Service Benefits. Each of a Participant’s Scheduled In-Service Accounts will be distributed in a lump sum within the 90-day period commencing on the Scheduled Pay Date applicable to such Scheduled In-Service Account. The lump sum amount will be the value of the applicable Participant’s Scheduled In-Service Account as of the Scheduled Pay Date.

(b) Intervening Separation or Death. Notwithstanding the preceding, should an event occur prior to the Scheduled Pay Date of any Scheduled In-Service Account that would trigger a distribution under Section 5.2 or 5.3 earlier than the Scheduled Pay Date, such Scheduled In-Service Account or Accounts shall be distributed in accordance with Section 5.2 or 5.3, as applicable, and not in accordance with Section 5.1(a).

5.2 Separation Benefits.

(a) Separation Benefits. In the event of a Participant’s Separation from Service, the Participant’s Scheduled In-Service Accounts will be distributed in a lump sum under Section 5.2(b) and the Participant’s Retirement Accounts will be distributed in one of the forms provided in Section 5.2(b) or 5.2(c) below in accordance with the Participant’s distribution election given effect under the provisions of Section 5.4 with respect to each such Retirement Account.

(b) Lump Sum Distributions.

(1) Any lump sum to be paid under this Section 5.2(b) shall be paid within the 90-day period commencing on the Participant’s Separation Pay Date.

(2) The lump sum amount will be the value of the Participant’s Account, or Retirement Account, as applicable, as of the last day of the month preceding the date of the distribution.

(c) Installment Distributions.

(1) If a Participant’s Retirement Account is to be distributed in the form of annual installments, the first such installment shall be made within the 90-

day period commencing on the first January 31 following the Participant's Separation from Service; provided, however, that if such January 31 is earlier than the Participant's Separation Pay Date, the first such installment shall be made within the 90-day period commencing on the Participant's Separation Pay Date. Subsequent installments shall be made within the 90-day period commencing on each successive January 31, until the Participant's benefits under such Account are distributed in full.

(2) The Plan benefits will be paid in equal annual installments in an amount which would fully amortize a loan equal to the lump sum value of the Participant's Retirement Account determined in accordance with Section 5.2(b)(2) (using as the distribution date the date of the first installment) over the installment period, with interest calculated at the per annum rate in effect for the Plan Year in which the Participant's Separation from Service occurs.

5.3 Death Benefits.

(a) General. In the event of the Participant's death before incurring a Separation from Service or before commencement of benefits, the Participant's Account will be distributed in one of the forms provided in Section 5.3(b) or 5.3(c) below in accordance with the Participant's distribution election given effect under the provisions of Section 5.4 below.

A Participant may elect only one form of payment under the Plan for all beneficiaries (at any level). If the Participant fails to make an effective election as provided in Section 5.4 below, the Participant will be deemed to have elected distribution in a lump sum under Section 5.3(b) for all beneficiary levels.

(b) Lump Sum Distributions.

(1) Any lump sum to be paid under this Section 5.3(b) shall be paid within the 90-day period commencing on the last day of the month in which the Participant's death occurs.

(2) The lump sum amount will be the value of the Participant's Account as of the last day of the month preceding the date of distribution.

(c) Installment Distributions.

(1) If the Participant's Account is to be distributed in the form of annual installments, the first such installment shall be made within the 90-day period commencing on the first January 31 coincident with or next following the Participant's death. Subsequent installments will be made during the 90-day period commencing on each successive January 31, until the Participant's benefits are distributed in full.

(2) The Plan benefits will be paid in equal annual installments in an amount which would fully amortize a loan equal to the lump sum value of the Participant's Account determined in accordance with Section 5.3(b)(2) (using as the distribution date the date of the first installment) over the installment period, with interest calculated at the per annum rate in effect for the Plan Year in which the Participant's death occurs.

(d) Death After Commencement of Installments. Notwithstanding the preceding, in the event of a Participant's death after installment payments to the Participant have commenced, such installment payments shall continue to be made to the Participant's designated beneficiary in the same manner as they were being distributed to the Participant prior to his or her death, provided, however, that if the Participant's distribution election applicable to Section 5.3(a) is a lump sum payment, the Participant's remaining installments will be distributed in lump sum to the Participant's designated beneficiary within the 90-day period commencing on the last day of the month in which the Participant's death occurs.

(e) Designation of Beneficiary. A Participant may, by written or electronic instrument delivered to the Plan Administrator in the form prescribed by the Plan Administrator, designate primary and contingent beneficiaries (which may be a trust or trusts) to receive any benefit payments which may be payable under this Plan following the Participant's death, and may designate the proportions in which such beneficiaries are to receive such payments. A Participant may change such designation from time to time and the last designation filed with the Plan Administrator in accordance with its procedures prior to the Participant's death will control. In the event no beneficiary is designated, or if all designated beneficiaries predecease the Participant, payment shall be payable to the following "default" beneficiaries of the Participant in the following order of priority: (1) the Participant's surviving spouse known to the Plan Administrator, if any; (2) the Participant's living children known to the Plan Administrator in equal shares; (3) the Participant's living parents known to the Plan Administrator in equal shares; (4) the Participant's surviving siblings known to the Plan Administrator in equal shares; or (5) the beneficiary's estate for distribution in accordance with the terms of the beneficiary's last will and testament or as a court of competent jurisdiction shall determine.

(f) Death of Beneficiary. In the event a beneficiary dies before full payment of the Participant's benefits under the Plan, benefits that would have been paid to such beneficiary shall continue in the same form in equal shares to the remaining beneficiaries at the same level (i.e., primary, contingent) and, if none, to the next level of beneficiaries. If there are no beneficiaries at the next level, then any remaining benefits shall be paid to the following "default" beneficiaries of the last living beneficiary in the following order of priority: (1) the beneficiary's surviving spouse known to the Plan Administrator, if any; (2) the beneficiary's living children known to the Plan Administrator in equal shares; (3) the beneficiary's surviving parents known to the Plan Administrator in equal shares; (4) the beneficiary's surviving siblings known to the Plan Administrator in equal shares; or (5) the beneficiary's estate for distribution in accordance with the terms of the beneficiary's last will and testament or as a court of competent jurisdiction shall determine.

5.4 Forms of Distribution.

(a) Forms Available. In the event of a Participant's Separation from Service, or in the event of a Participant's death if the Participant dies prior to Separation from Service, distribution of his or her Retirement Account or, in the event of death, his or her Account, may be made, at the Participant's election per this Section 5.4, in one of the following forms:

(1) a lump sum;

(2) subject to the minimum account value restriction below, substantially equal annual installments over a period not to exceed fifteen (15) years; or

(3) solely with respect to distribution of the Participant's Account in the event of death, partially a lump sum and, subject to the minimum account value restriction below, substantially equal annual installments over a period not to exceed fifteen (15) years;

Notwithstanding the foregoing:

A. With respect to an installment election applicable to a Retirement Account under a Participant's Pre-2021 Class Account, such election will be given effect only if, as of the date on which any lump sum payment would be valued, the value of such Retirement Account, or, in the event of death, the Participant's Account, is at least fifty thousand dollars ($50,000). If such Retirement Account, or in the event of death, the Participant's Account, is valued at less than fifty thousand dollars ($50,000) as of the date on which any lump sum payment would be valued, such Retirement Account shall be defaulted to a lump sum payment.

B. With respect to an installment election applicable to a Retirement Account under a Participant's Post-2020 Class Account, such election will be given effect only if, as of the date on which any lump sum payment would be valued, the combined value of all of the Participant's Retirement Accounts subject to an installment election under his or her Post-2020 Class Accounts, or, in the event of death, the Participant's Account, is at least fifty thousand dollars ($50,000). If the total of all such Retirement Accounts, or in the event of death, the Participant's Account, is valued at less than fifty thousand dollars ($50,000) as of the date on which any lump sum payment would be valued, such Retirement Account shall be defaulted to a lump sum payment.

C. For purposes of clarification, to the extent a Retirement Account, or in the event of death, an Account, is defaulted to a lump sum payment pursuant to paragraph (A) or (B) above, such lump sum payment shall be paid at the same time the first installment with respect to such Retirement Account or Account would have been paid but for the application of paragraph (A) or (B) above.

(b) Subsequent Elections. In accordance with the procedures and rules established by the Plan Administrator, a Participant may change his or her distribution election (or deemed distribution election) with respect to his or her Retirement Account, or, in the event of death, his or her Account, per this Section 5.4 at any time by making a new election (referred to in this subsection as a "subsequent election") on a form (which may be electronic) approved by, and filed with, the Plan Administrator; provided, however, that such subsequent election shall be subject to the following restrictions:

(1) A subsequent election may not take effect until at least twelve (12) months after the date on which such subsequent election is made;

(2) Payment or initial payment pursuant to a subsequent election may not be made earlier than five (5) years from the date such payment would have been made absent the subsequent election (but, for this purpose, installment payments shall not commence until the first January 31 after such delay), unless the distribution is made on account of the Participant's death;

(3) A subsequent election related to a payment must be made not less than twelve (12) months before the date the payment is scheduled to be paid;

(4) Payment of a Participant's Retirement Account or, in the event of death, Account, pursuant to a subsequent election must be completed by the last day of the Plan Year which contains the twentieth (20^{th}) anniversary of the Participant's Separation Pay Date or the Participant's death;

(5) For purposes of this Section 5.4(b) and Code Section 409A, the entitlement to annual installment payments is treated as the entitlement to a single payment.

If a Participant's distribution election does not satisfy the requirements of this Section 5.4(b), it will not be recognized or given effect by the Plan Administrator. In that event, distribution of the benefit will be made in accordance with the

Participant's most recent distribution election which does satisfy the requirements of this Section 5.4(b).

(c) Filing of Election. A Participant's distribution election applicable to the Participant's Account in the event of the Participant's death prior to Separation from Service, and a Participant's distribution election with respect to the Participant's Retirement Account or Retirement Accounts, and the Participant's Scheduled Pay Date with respect to the Participant's Scheduled In-Service Accounts, must be filed with, and on forms (which may be electronic) prescribed by, the Plan Administrator.

5.5 Distributions for Unforeseeable Emergencies.

(a) In the event of an Unforeseeable Emergency, the Plan Administrator or his or her delegate, in its sole and absolute discretion and upon written application of a Participant or, following the Participant's death, the beneficiary to whom a Participant's benefits are then being paid, or will be paid, pursuant to Section 5.3, may direct immediate distribution of all or a portion of the Participant's Account (excluding the Participant's Matching Account and related earnings if the Participant is not fully vested in his or her Matching Account). The Plan Administrator will permit distribution on account of an Unforeseeable Emergency only to the extent reasonably necessary to satisfy the emergency need, plus amounts necessary to pay federal, state or local income taxes and penalties reasonably anticipated to result from the distribution, after taking into account the extent to which such need is or may be relieved through reimbursement or compensation by insurance, by liquidation of the Participant's or beneficiary's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship), or by cessation of deferrals under the Plan. Any distribution under this Section 5.5 shall first be made from the Participant's Scheduled In-Service Accounts with respect to Deferral Credits made in the same Plan Year as the Distribution under this Section 5.5, and then from the Participant's Retirement Accounts with respect to Deferral Credits made in the same Plan Year as the Distribution under this Section 5.5, and then proratably from the remaining amount of the Participant's Scheduled In-Service Accounts and then proratably from the Participant's Retirement Accounts.

(b) Notwithstanding anything in the Plan to the contrary, if the Plan Administrator reasonably anticipates that its deduction with respect to any distribution under this Section 5.5 that occurs prior to January 1, 2021 would not be permitted due to the application of Code Section 162(m); such payment shall be suspended to the extent a deduction would not be permitted until the earliest date at which it reasonably anticipates that the deduction of such distribution would not be barred by application of Code Section 162(m); provided, however, that the conditions of Section 5.5(a) are still satisfied as of such date.

5.6 Distributions for Payment of Taxes.

The Plan Administrator may accelerate and pay a portion of a Participant's Plan benefits in a lump sum equal to (a) the Federal Insurance Contributions Act tax imposed on Plan benefits and any income tax withholding related to such amounts, as well as (b) any state, local or foreign tax obligations arising from participation in the Plan (and related withholding under Code Section 3401) that apply to the amounts deferred under the Plan before such amount is paid or made available to the Participant.

5.7 Reductions Arising from a Participant's Gross Misconduct.

Notwithstanding anything herein to the contrary, a Participant's Plan benefits are contingent upon the Participant not engaging in Gross Misconduct while employed with any Employer or Related Affiliate or any entity in which Walmart has an ownership interest, or during such additional period as provided in Walmart's Statement of Ethics. In the event the Plan Administrator determines that the Participant has engaged in Gross Misconduct during the prescribed period, then notwithstanding any provisions hereunder to the contrary: (a) the Participant shall forfeit all Employer Matching Contribution Credits and credited Plan earnings thereon; (b) earnings credited to the Participant's Deferral Accounts shall be recalculated for each Plan Year to reflect the amount which would otherwise have been credited if the applicable per annum rate were fifty percent (50%) of the per annum rate in effect for such Plan Year; and (c) if the Participant is then receiving installment payments, any remaining installments shall be recalculated to reflect the amount which would otherwise have been paid if the applicable per annum rate were fifty percent (50%) of the per annum rate in effect with respect to such installment payments. Under no circumstances will a Participant forfeit any portion of the Participant's Deferred Compensation, Deferred MIP Bonus and Deferred Special Bonus. Any payments received hereunder by a Participant (or the Participant's beneficiary) are contingent upon the Participant not engaging (or not having engaged) in Gross Misconduct while employed with any Employer or Related Affiliate or any entity in which Walmart has an ownership interest, or during such additional period as provided in Walmart's Statement of Ethics. If the Plan Administrator determines, after payment of amounts hereunder, that the Participant has engaged in Gross Misconduct during the prescribed period, the Participant (or the Participant's beneficiary) shall repay to Walmart any amount in excess of that to which the Participant is entitled under this Section 5.7.

ARTICLE VI.
ADMINISTRATION

6.1 General.

The Plan Administrator is responsible for the administration of the Plan and is granted the following rights and duties:

(a) The Plan Administrator shall have the exclusive duty, authority and discretion to interpret and construe the provisions of the Plan, to determine eligibility for and the amount of any benefit payable under the Plan, and to decide any dispute which may arise regarding the rights of Participants (or their beneficiaries) under this Plan;

(b) The Plan Administrator shall have the authority to adopt, alter, and repeal such administrative rules, regulations, and practices governing the operation of the Plan as it shall from time to time deem advisable;

(c) The Plan Administrator may appoint a person or persons to act on behalf of, or to assist, the Plan Administrator in the administration of the Plan, establishment of forms (including electronic forms) desirable for Plan operation, and such other matters as the Plan Administrator deems necessary or appropriate;

(d) The decision of the Plan Administrator in matters pertaining to this Plan shall be final, binding, and conclusive upon Walmart, any Related Affiliate, the Participant, the Participant's beneficiary, and upon any person affected by such decision, subject to the claims procedure set forth in Article VII; and

(e) In any matter relating solely to a Plan Administrator's individual rights or benefits under this Plan, the Plan Administrator's duties under this Section 6.1 shall be performed by the Committee and the Plan Administrator shall not participate in any Committee proceeding pertaining to, or vote on, such matter.

6.2 Allocation and Delegation of Duties.

The Plan Administrator shall have the authority to delegate, from time to time, by written instrument filed in its records, all or any part of its responsibilities under the Plan to such person or persons as the Plan Administrator may deem advisable (and may authorize such person to delegate such responsibilities to such other person or persons as the Plan Administrator shall authorize) and in the same manner to revoke any such delegation of responsibility. Any action of the delegate in the exercise of such delegated responsibilities shall have the same force and effect for all purposes hereunder as if such action had been taken by the Plan Administrator. The Plan Administrator shall not be liable for any acts or omissions of any such delegate. The delegate shall periodically report to the Plan Administrator concerning the discharge of the delegated responsibilities.

ARTICLE VII.
CLAIMS PROCEDURE

7.1 General.

Any claim for benefits under the Plan must be filed by the Participant or beneficiary ("claimant") in writing with the Plan Administrator or his or her delegate within one (1) year of the Participant's Separation from Service. If the claim is not filed within one (1) year of the Participant's Separation from Service, neither the Plan nor any Employer nor any Related Affiliate shall have any obligation to pay the benefit and the claimant shall have no further rights under the Plan. If a timely claim for a Plan benefit is wholly or partially denied, notice of the decision will be furnished to the claimant by the Plan Administrator or his or her delegate within a reasonable period of time, not to exceed sixty (60) days, after receipt of the claim by the Plan Administrator or his or her delegate, unless special circumstances require an extension of time for processing, in which case a decision will be rendered within a reasonable period of time, but not later than one hundred twenty (120) days after receipt. Any claimant who is denied a claim for benefits will be furnished written notice setting forth:the specific reason or reasons for the denial;

(a) specific reference to the pertinent Plan provision upon which the denial is based;

(b) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(c) an explanation of the Plan's claim review procedure, including the claimant's right to bring a civil action under ERISA Section 502(a) following an adverse determination on review.

7.2 Appeals Procedure.

To appeal a denial of a claim, a claimant or the claimant's duly authorized representative:

(a) may request a review by written application to the Plan Administrator not later than sixty (60) days after receipt by the claimant of the written notification of denial of a claim;

(b) may review pertinent documents; and

(c) may submit issues and comments in writing.

A decision on review of a denied claim will be made by the Plan Administrator not later than sixty (60) days after receipt of a request for review, unless special circumstances require an extension of time for processing, in which case a decision will be rendered within a reasonable period of time, but not later than one hundred twenty (120) days after receipt of a request for review. The decision on review will be in writing and shall include:

(a) the specific reason or reasons for the adverse determination;

(b) specific reference to pertinent Plan provisions on which the adverse determination is based;

(c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and

(d) a statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to obtain the information about such procedures, as well as a statement of the claimant's right to bring an action under ERISA section 502(a).

6.3 Disability Claims.

Claims for disability benefits shall be determined under DOL Regulation section 2560.503-1 which is hereby incorporated by reference.

ARTICLE VIII.
MISCELLANEOUS PROVISIONS

8.1 Amendment, Suspension or Termination of Plan.

Walmart, by action of the Committee, reserves the right to amend, suspend or to terminate the Plan in any manner that it deems advisable. Notwithstanding the preceding sentence, the Plan may not be amended, suspended or terminated to cause a Participant to forfeit the Participant's then-existing Account.

Notwithstanding the preceding, Walmart may, by action of the Committee within the thirty (30) days preceding or twelve (12) months following a change in control (within the meaning of Code Section 409A) of a relevant affiliate, partially terminate the Plan and distribute benefits to all Participants involved in such change in control within twelve (12) months after such action, provided that all plans sponsored by the service recipient immediately after the change in control (which are required to be aggregated with this Plan pursuant to Code Section 409A) are also terminated and liquidated with respect to each Participant involved in the change in control. Any action taken in this Section 8.1 will be done in accordance with Code Section 409A.

8.2 Non-Alienability.

No interest or amounts payable under the Plan may be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, whether voluntary or involuntary. Notwithstanding the preceding, distribution may be made to the extent necessary to fulfill a domestic relations order as defined in Code Section 414(p)(1)(B) and in accordance with procedures established by the Plan Administrator from time to time; provided, however, that all such distributions shall be made in a single lump sum payment.

8.3 Recovery Overpayments.

In the event any payments under the Plan are made on account of a mistake of fact or law, the recipient shall return such payment or overpayment to Walmart as requested by Walmart.

8.4 No Employment Rights.

Nothing contained herein shall be construed as conferring upon any Eligible Participant or Participant the right to continue in the employ of any Employer or any Related Affiliate as an officer or in any other capacity.

8.5 No Right to Bonus.

Nothing contained herein shall be construed as conferring upon the Participant the right to receive a bonus from the MIP or any other bonus or award from any Employer or a Related Affiliate. A Participant’s entitlement to such a bonus or award is governed solely by the provisions of the MIP or such other plan or arrangement.

8.6 Withholding and Employment Taxes.

To the extent required by law, the Employer or a Related Affiliate will withhold from a Participant’s current compensation such taxes as are required to be withheld for employment taxes. To the extent required by law, the Employer or a Related Affiliate will withhold from a Participant’s Plan distributions such taxes as are required to be withheld for federal, Puerto Rican, state or local government income tax purposes.

8.7 Income and Excise Taxes.

The Participant (or the Participant’s Beneficiaries) is solely responsible for the payment of all federal, Puerto Rican, state and local income and excise taxes resulting from the Participant’s participation in this Plan.

8.8 Successors and Assigns.

The provisions of this Plan are binding upon and inure to the benefit of Walmart and each other Employer, their successors and assigns, and the Participant, the Participant's beneficiaries, heirs, and legal representatives.

8.9 Governing Law.

This Plan shall be subject to and construed in accordance with the laws of the State of Delaware to the extent not preempted by federal law.

Exhibit 10.8

Name of Grantee:	
Grant Date:	
Number of Shares:	
Walmart Identification Number:	

WALMART INC.
STOCK INCENTIVE PLAN OF 2015

RESTRICTED STOCK
NOTIFICATION OF AWARD AND TERMS AND CONDITIONS OF AWARD

This Restricted Stock Notification of Award and Terms and Conditions of Award, including any applicable special terms and conditions for your specific country set forth in the appendix attached hereto (jointly, the "Agreement"), contains the terms and conditions of the Restricted Stock (as defined in the Walmart Inc. Stock Incentive Plan of 2015, as may be amended from time to time (the "Plan")) granted to you by Walmart Inc., a Delaware corporation ("Walmart"), under the Plan.

All the terms and conditions of the Plan are incorporated into this Agreement by reference. All capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Plan.

BY SIGNING OR ELECTRONICALLY ACCEPTING THIS AGREEMENT, YOU HEREBY ACKNOWLEDGE, UNDERSTAND, AGREE TO AND ACCEPT THE FOLLOWING:

1. Grant of Restricted Stock. Walmart has granted to you, effective on the Grant Date, the right to receive the number of Shares set forth above on the Vesting Date as further set forth in Paragraph 5 below, subject to forfeiture if certain vesting conditions are not satisfied. Before the Shares vest and are delivered to you, they are referred to in this Agreement as "Restricted Stock."

2. Plan Governs. The Restricted Stock and this Agreement are subject to the terms and conditions of the Plan. You are accepting the Restricted Stock, acknowledging receipt of a copy of the Plan and the prospectus covering the Plan, and acknowledging that the Restricted Stock and your participation in the Plan are subject to all the terms and conditions of the Plan and of this Agreement. You further agree to accept as binding, conclusive and final all decisions and interpretations by the Committee of the Plan upon any disputes or questions arising under the Plan.

3. Payment. You are not required to pay for the Restricted Stock or the Shares underlying the Restricted Stock granted to you pursuant to this Agreement.

4. Stockholder Rights. Your Restricted Stock will be held for you by Walmart until the applicable delivery date described in Paragraph 5. From the Grant Date until the Vesting Date, you shall have only the following stockholder rights with respect to the Shares underlying your unvested Restricted Stock:

   A. you shall have the right to vote the Shares underlying your Restricted Stock on any matter as to which Shares have voting rights at any meeting of shareholders of Walmart;

   B. you shall have the right to receive, free of vesting restrictions (but subject to applicable withholding taxes) all cash dividends paid with respect to such Shares underlying your Restricted Stock; and

   C. any non-cash dividends and other non-cash proceeds of such Shares underlying your Restricted Stock, including stock dividends and any other securities issued or distributed in respect of such Shares underlying your Restricted Stock shall be subject to the same vesting and forfeiture conditions as are applicable to your Restricted Stock, and the term "Restricted Stock," as used in this Agreement, shall also include any related stock dividends and other securities issued or distributed in respect of such Shares underlying your Restricted Stock.

5. Vesting of Restricted Stock and Delivery of Shares.

   A. Vesting. Your Restricted Stock will vest as follows, provided you have not incurred a Forfeiture Condition described below:

Number of Shares of Restricted Stock Vesting	**Vesting Date**

   B. Delivery of Shares. Upon the vesting of your Restricted Stock, subject to Paragraph 9 below, you shall be entitled to receive a number of Shares equal to the number of Shares underlying the vested Restricted Stock, less any Shares withheld or sold to satisfy tax withholding obligations as set forth in Paragraph 10 below. The Shares shall be delivered to you as soon as administratively feasible, but in any event within 74 days of the Vesting Date. Such Shares will be deposited into an account in your name with a broker or other third party designated by Walmart. You will be responsible for all fees imposed by such designated broker or other third party designated by Walmart.

6. Forfeiture Conditions. Subject to Paragraph 8 below, the Shares underlying your Restricted Stock that would otherwise vest, if any, in whole or in part on a Vesting Date will not vest and will be immediately forfeited if, prior to the Vesting Date:

A. your Continuous Status terminates for any reason (other than death or Disability, to the extent provided in Paragraph 8 below) as determined pursuant to Paragraph 13.M below; or

B. you have not executed and delivered to Walmart a Non-Disclosure and Restricted Use Agreement, in a form to be provided to you by Walmart.

Each of the events described in Paragraphs 6.A and 6.B above shall be referred to as a "Forfeiture Condition" for purposes of this Agreement. Furthermore, if applicable, you shall be advised if the Committee has determined that the grant and your acceptance of this Plan Award is further conditioned upon your execution and delivery to Walmart of a Post Termination Agreement and Covenant Not to Compete prior to the first scheduled Vesting Date, in a form to be provided to you by Walmart. If applicable, the failure to execute and deliver such Post Termination Agreement and Covenant Not to Compete prior to the Vesting Date shall also be deemed a "Forfeiture Condition" for purposes of this Agreement. Upon the occurrence of a Forfeiture Condition, you shall have no further rights with respect to such Restricted Stock (including any cash dividends and non-cash proceeds related to the Restricted Stock for which the record date occurs on or after the occurrence of a Forfeiture Condition) or the underlying Shares.

7. Administrative Suspension. If you are subject to an administrative suspension, vesting of your Restricted Stock may be suspended as of the date you are placed on administrative suspension. If you are not reinstated as an Associate in good standing at the end of the administrative suspension period, your Restricted Stock may be immediately forfeited and you shall have no further rights with respect to such Restricted Stock (including any cash dividends and non-cash proceeds related to the Restricted Stock for which the record date occurs on or after the date of the forfeiture) or the underlying Shares. If you are reinstated as an Associate in good standing at the end of the administrative suspension period, then the vesting of your Restricted Stock will resume as provided in Paragraph 5, and any Restricted Stock that would have vested while you were on administrative suspension will vest and the corresponding number of Shares will be delivered to you as soon as administratively feasible, but in any event within 74 days of the end of the administrative suspension period which shall be considered the Vesting Date for purposes of this Paragraph 7.

8. Accelerated Vesting; Vesting Notwithstanding Termination of Continuous Status by Death or Disability.

A. Notwithstanding Paragraph 5 above, any unvested portion of your Restricted Stock will become vested as of the date your Continuous Status is terminated by reason of your death or Disability (as determined in accordance with the following sentence and this Paragraph 8), and such earlier vesting date shall be considered a Vesting Date for purposes of this Agreement. For purposes of this Paragraph 8, your Continuous Status will be considered terminated on the date that your employment or other service relationship is deemed terminated due to your death based on the records of the Company or, if different, the Affiliate that employs you (the "Employer"), or the date on which your employment or service relationship has been legally terminated by reason of your Disability.

B. For purposes of this Agreement, "Disability" shall mean that you would qualify to receive benefit payments under the long-term disability plan or policy, as it may be amended from time to time, of Walmart or, if different, the Employer, regardless of whether you are covered by such policy. If Walmart or, if different, the Employer does not have a long-term disability policy, for purposes of this Agreement, "Disability" means that you are unable to carry out the responsibilities and functions of the position held by you by reason of any medically determined physical or mental impairment for a period of not less than one hundred and eighty (180) consecutive days. You shall not be considered to have incurred a Disability for purpose of this Paragraph 8 unless you furnish proof of such impairment sufficient to satisfy Walmart in its sole discretion. If your Continuous Status is terminated due to a Disability, you agree to promptly notify the Walmart Global Equity team.

C. Notwithstanding any provision of this Agreement, Walmart will not accelerate your Plan Award if Walmart has not received notification of your termination as contemplated under Paragraph 8.B above within such period of time that it determines, in its sole discretion, to be necessary to process the settlement of your Plan Award to avoid adverse tax consequences under Section 409A of the Code.

9. Elective Deferral of Restricted Stock. If you are eligible to defer delivery of any Shares underlying your Restricted Stock award to a future date in accordance with Section 7.8 of the Plan and the rules and procedures relating thereto, you will be advised as to when any such deferral election must be made and the rules and procedures applicable to such deferral election.

10. Taxes and Tax Withholding.

A. You agree to consult with any tax advisors you think necessary in connection with your Restricted Stock and acknowledge that you are not relying, and will not rely, on Walmart or any Affiliate for any tax advice. Please see Paragraph 10.F regarding Section 83(b) elections.

B. You acknowledge that, regardless of any action taken by Walmart or, if different, the Employer, the ultimate liability for all income tax, social insurance, pension, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items"), is and remains your responsibility and may exceed the amount actually withheld by Walmart or the Employer. You further acknowledge that Walmart and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock, including, but not limited to, the grant, vesting or settlement of the Restricted Stock, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that Walmart and/or the Employer (or your former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

C. Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to Walmart and the Employer to satisfy all Tax-Related Items. In this regard, you authorize Walmart and/or the Employer or their respective agents, at their sole discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by withholding of Shares to be issued upon settlement of the vested Restricted Stock. In the event that such withholding in Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by your acceptance of the Restricted Stock and this Agreement, you authorize and direct: (a) Walmart and any broker or other third party designated by Walmart to sell on your behalf a whole number of Shares corresponding to the vested Restricted Stock that Walmart or the Employer determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items; and (b) Walmart and/or the Employer, or their respective agents, at their sole discretion, to satisfy the Tax-Related Items by any other method of withholding, including through withholding from your wages or other cash compensation paid to you by Walmart or the Employer.

D. Walmart or the Employer may withhold or account for Tax-Related Items by considering applicable withholding rates, including minimum or maximum applicable rates in the relevant jurisdictions. Further, if the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Restricted Stock, notwithstanding that a number of the Shares are withheld solely for the purpose of paying the Tax-Related Items. In the event that any excess amounts are withheld to satisfy the obligation for Tax-Related Items, you may be entitled to receive a refund of any over-withheld amount in the form of cash (with no entitlement to the Share equivalent), or if not refunded by Walmart or the Employer, you must seek a refund from the local tax authorities to the extent you wish to recover the over-withheld amount in the form of a refund.

E. Finally, you agree to pay to Walmart or the Employer any amount of Tax-Related Items that Walmart or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. Walmart may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if you fail to comply with your obligations in connection with the Tax-Related Items.

F. By accepting this Agreement, you agree not to make a Code Section 83(b) election with respect to this award of Restricted Stock.

11. Restricted Stock Not Transferable. During the applicable periods of restriction determined in accordance with Paragraph 5 above, the Restricted Stock may not be sold, conveyed, assigned, transferred, pledged or otherwise disposed of or encumbered at any time prior to vesting of the Restricted Stock and the issuance of the underlying Shares. Any attempted action in violation of this Paragraph 11 shall be null, void, and without effect.

12. Country-Specific Appendix. Notwithstanding any provision in this Restricted Stock Notification of Award and Terms and Conditions of Award to the contrary, the grant of Restricted Stock also shall be subject to any special terms and conditions as set forth in any appendix attached hereto (the "Appendix") with respect to certain laws, rules, and regulations specific to your country. Moreover, if you relocate to one of the countries included in the Appendix, the special terms and conditions for such country will apply to you, to the extent Walmart determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix is incorporated by reference into this Restricted Stock Notification of Award and Terms and Conditions of Award and, together, these documents constitute this Agreement.

13. Nature of Plan Award. You further acknowledge, understand and agree that:

A. the Plan is established voluntarily by Walmart and is discretionary in nature;

B. the grant of Restricted Stock is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock or other awards, or benefits in lieu of Restricted Stock, even if restricted stock has been granted in the past;

C. all decisions with respect to future grants of Restricted Stock or other awards, if any, will be at the sole discretion of the Committee;

D. neither this Agreement nor the Plan creates or amends any contract of employment with any entity involved in the management or administration of the Plan or this Agreement, and nothing in this Agreement or the Plan shall interfere with or limit in any way the right of Walmart or, if different, the Employer to terminate your Continuous Status at any time, nor confer upon you the right to continue in the employ of Walmart or any Affiliate;

E. the Restricted Stock and the Shares underlying the Restricted Stock, and the income and value of same, relate exclusively to your Continuous Status during the vesting period applicable to your Restricted Stock;

F. nothing in this Agreement or the Plan creates any fiduciary or other duty owed to you by Walmart, any Affiliate, or any member of the Committee, except as expressly stated in this Agreement or the Plan;

G. you are voluntarily participating in the Plan;

H. the Restricted Stock and the Shares underlying the Restricted Stock, and the income from and value of same, are not intended to replace any pension rights or compensation;

I. the Restricted Stock and the Shares underlying the Restricted Stock, and the income and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

J. unless otherwise agreed with Walmart in writing, the Restricted Stock and the Shares underlying the Restricted Stock, and the income from and the value of same, are not granted as consideration for, or in connection with, the service (if any) you may provide as a director of any Affiliate;

K. the future value of the Shares underlying the Restricted Stock is unknown, indeterminable and cannot be predicted with certainty;

L. no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock resulting from the termination of your Continuous Status (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any);

M. in the event of the termination of your Continuous Status (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), including as the result of the closing of any transaction or other agreement that results in the Employer ceasing to be an Affiliate of Walmart, unless otherwise set forth in this Agreement, your right to vest in the Restricted Stock under the Plan, if any, will terminate effective as of the date that you are no longer actively providing services and may not be extended by any notice period under local law (*e.g.*, your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of this Agreement (including whether you may still be considered to be providing services while on a leave of absence or whether the Employer has ceased to be an Affiliate of Walmart);

N. unless otherwise provided in the Plan or by Walmart in its discretion, the Restricted Stock and the benefits evidenced by this Agreement do not create any entitlement to have the Restricted Stock, the Shares underlying the Restricted Stock, or any such benefits transferred to, or assumed by, another company nor to be exchanged, or substituted for, in connection with any corporate transaction affecting the Shares underlying the Restricted Stock; and

O. if you are providing services outside the United States: neither Walmart nor any Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Restricted Stock or of any amounts due to you pursuant to the settlement of the Restricted Stock or the subsequent sale of any Shares acquired upon settlement.

14. No Advice Regarding Award. Walmart and/or its Affiliates are not providing any tax, legal or financial advice, nor are Walmart or any Affiliate making any recommendation regarding your participation in the Plan or the Shares acquired upon vesting. You are advised to consult with your personal tax, legal, and financial advisors regarding the decision to participate in the Plan and before taking any action related to the Plan.

15. Data Privacy. *You hereby explicitly and unambiguously acknowledge that your personal information will be collected, used and transferred, in electronic or other form, as described in this Agreement, the Walmart Associate Privacy Policy (where applicable), and any other grant materials by and among, as applicable, Walmart and any Affiliate for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that Walmart and its Affiliates may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, email address, date of birth, social insurance identification number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in Walmart or an Affiliate, details of all Restricted Stock or any other awards granted, canceled, exercised, vested, unvested or outstanding in your favor ("Personal Information"), for the exclusive purpose of implementing, administering and managing the Plan. You understand that Personal Information may be transferred to Fidelity Stock Plan Services, LLC and its affiliates or such other stock plan service provider as may be selected by Walmart in the future, which is assisting Walmart in the implementation, administration and management of the Plan. You acknowledge that you understand that the recipients of the Personal Information may be located in your country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than your country. You acknowledge and understand that you may request a list with the names and addresses of any potential recipients of Personal Information by contacting your local human resources representative. You authorize Walmart, Fidelity Stock Plan Services, LLC and any other possible recipients which may assist Walmart (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Personal Information, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan, including any*

requisite transfer of Personal Information as may be required to Walmart's designated broker or other third party. You understand that Personal Information will be held only as long as is necessary to implement, administer and manage your participation in the Plan or as otherwise may be required by law. You understand that if you reside outside the United States, you may, at any time, view Personal Information, request information about the storage and processing of Personal Information, require any necessary amendments to Personal Information or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your Continuous Status with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that Walmart would not be able to grant Restricted Stock or other Plan Awards to you or administer or maintain such Plan Awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative. Finally, you acknowledge that no other agreements or consent shall be required to be given to Walmart and/or the Employer for the legitimate purposes of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and acknowledge that you will not be able to participate in the Plan if you later communicate any limitation on this acknowledgement to Walmart and/or the Employer.

16. Other Provisions.

   A. Determinations regarding this Agreement (including, but not limited to, whether an event has occurred resulting in the forfeiture of or accelerated vesting of the Restricted Stock) shall be made by the Committee in its sole and exclusive discretion and in accordance with this Agreement and the Plan, and all determinations of the Committee shall be final and conclusive and binding on you and your successors and heirs.

   B. Walmart reserves the right to amend, abandon or terminate the Plan, including this Agreement, at any time subject to Committee approval. Nothing in the Plan should be construed as to create any expectations that the Plan will be in force and effect for an indefinite period of time nor shall give rise to any claims to acquired rights or similar legal theories.

   C. The Committee will administer the Plan. The Committee's determinations under the Plan need not be uniform and may be made by the Committee selectively among recipients and eligible Associates, whether or not such persons are similarly situated.

   D. This Agreement shall be construed under the laws of the State of Delaware, without regard to its conflict of law provisions.

E. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

F. You acknowledge that you are sufficiently proficient in English, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement. Furthermore, if you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

G. Walmart may, in its sole discretion, decide to deliver any documents related to your current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by Walmart or a third party designated by Walmart.

H. Walmart reserves the right to impose other requirements on your participation in the Plan, on your Plan Award, and the Shares underlying the Restricted Stock, to the extent Walmart determines it is necessary or advisable for legal or administrative reasons and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

I. You acknowledge that a waiver by Walmart or an Affiliate of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provisions of the Plan or this Agreement, or of any subsequent breach by you or any other Associate.

J. You understand that, depending on your or your broker's country or the country in which the Shares are listed, you may be subject to insider trading and/or market abuse laws which may affect your ability to accept, acquire, sell, or otherwise dispose of Shares, rights to Shares or rights linked to the value of Shares under the Plan during such times you are considered to have "inside information" (as defined in the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed insider information. Furthermore, you could be prohibited from (i) disclosing inside information to any third party, which may include fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The restrictions applicable under these laws may be the same or different from Walmart's insider trading policy. You acknowledge that it is your responsibility to be informed of and compliant with such regulations, and any applicable Walmart insider trading policy, and are advised to speak to your personal legal advisor on this matter.

K. You understand that you may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from your participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside your country. The applicable laws of your country may require that you report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. You acknowledge that you are responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements, and you are advised to consult your personal legal advisor on this matter.

L. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, Walmart shall not be required to deliver any Shares issuable upon vesting of the Restricted Stock prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval Walmart shall, in its absolute discretion, deem necessary or advisable. You understand that Walmart is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Walmart may, without liability for its good faith actions, place legend restrictions upon Shares underlying your vested Restricted Stock and issue "stop transfer" instructions requiring compliance with applicable U.S. or other securities laws and the terms of the Agreement and Plan. Further, you agree that Walmart shall have unilateral authority to amend the Plan and the Agreement without your consent to the extent necessary to comply with securities or other laws, rules or regulations applicable to issuance of Shares.

WALMART INC.
STOCK INCENTIVE PLAN OF 2015

RESTRICTED STOCK
NOTIFICATION OF AWARD AND TERMS AND CONDITIONS OF AWARD

COUNTRY-SPECIFIC APPENDIX

Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Restricted Stock Notification of Award and Terms and Conditions of Award (the "T&C's").

Terms and Conditions. This Appendix includes additional terms and conditions that govern the Restricted Stock granted to you under the Plan if you work and/or reside in one of the countries listed below.

If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer Continuous Status after the Grant Date, or are considered a resident of another country for local law purposes, Walmart shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you.

Notifications. This Appendix also includes information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of December 2021. Such laws are often complex and change frequently. As a result, Walmart strongly recommends that you not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time that the Restricted Stock is granted to you or vests.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and Walmart is not in a position to assure you of a particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer Continuous Status after the Grant Date, or are considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to you in the same manner.

ARGENTINA

Notifications

Securities Law Information. Neither the Restricted Stock nor any Shares underlying the Restricted Stock are publicly offered or listed on any stock exchange in Argentina and, as a result, have not been and will not be registered with the Argentina Securities Commission (*Comisión Nacional de Valores*). Neither this Agreement nor any other materials related to the Restricted Stock may be utilized in connection with any general offering to the public in Argentina. Argentine residents who acquire Restricted Stock under the Plan do so according to the terms of a private offering made outside Argentina.

Exchange Control Information. You understand that you must comply with any and all Argentine currency exchange restrictions, approvals and reporting requirements in connection with the Restricted Stock and your participation in the Plan. You should consult with your personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Information. If you are an Argentine tax resident, you must report any Shares acquired under the Plan and held by you in a foreign bank account on December 31st of each year on your annual tax return for that year.

BRAZIL

Terms and Conditions

Compliance with the Law. By accepting the Restricted Stock, you acknowledge your agreement to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the Restricted Stock, the sale of any Shares acquired under the Plan, and any dividends paid on such Shares.

Labor Law Acknowledgement. By accepting the Restricted Stock, you agree that you are (i) making an investment decision, (ii) the restrictions on the Restricted Stock will be lifted only if the vesting conditions are met, and (iii) the value of the Shares is not fixed and may increase or decrease in value over the vesting period without compensation to you.

Notifications

Foreign Asset/Account Reporting Information. If you hold assets and rights outside Brazil with an aggregate value exceeding US$1,000,000, you will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including Shares acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. Quarterly reporting obligations apply if the value of the assets and rights exceeds US$100,000,000. Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than US$1,000,000 are not required to submit a declaration. Please note that the US$1,000,000 threshold may be further changed annually. You must also report income recognized in connection with the Restricted Stock on the annual Natural Person Income Tax Return ("DIRPF").

Tax on Financial Transactions (IOF). Repatriation of funds (*e.g.*, sale proceeds) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is your responsibility to comply with any applicable Tax on Financial Transactions arising from your participation in the Plan. You should consult with your personal advisor for additional details.

CANADA

Terms and Conditions

Administrative Suspension. This provision replaces Paragraph 7 of the T&C's:

If you are subject to an administrative suspension, vesting of your Restricted Stock may be suspended as of the date you are placed on administrative suspension. If you are not reinstated as an Associate in good standing at the end of the administrative suspension period, your Restricted Stock may be immediately forfeited and you shall have no further rights with respect to such Restricted Stock (including any cash dividends and non-cash proceeds related to the Restricted Stock for which the record date occurs on or after the date of the forfeiture) or the underlying Shares, except as explicitly and minimally required by employment standards legislation. If you are reinstated as an Associate in good standing at the end of the administrative suspension period, then the vesting of your Restricted Stock will resume as provided in Paragraph 5, and any Restricted Stock that would have vested while you were on administrative suspension will vest and the corresponding number of Shares will be delivered to you as soon as administratively feasible, but in any event within 74 days of the end of the administrative suspension period which shall be considered the Vesting Date for purposes of this Paragraph 7.

Plan Award Not in Lieu of Other Compensation. This provision replaces Paragraph 13(I) of the T&C's:

Except as minimally required by applicable legislation, the Restricted Stock and the Shares underlying the Restricted Stock, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments.

No Entitlements. This provision replaces Paragraph 13(L) of the T&C's:

Except as explicitly and minimally required under applicable employment standards legislation, no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock resulting from the termination of your Continuous Status (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any).

Termination of Continuous Status. This provision replaces Paragraph 13(M) of the T&C's:

In the event of the termination of your Continuous Status (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or your employment agreement, if any), unless otherwise set forth in this Agreement or explicitly required by applicable legislation, your right to vest in the Restricted Stock under the Plan, if any, will terminate effective on the earlier of (i) the date on which you receive a notice of termination, or (ii) the date you no longer actively provide services to Walmart or any Affiliate, regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided, or required to be provided, under local law (including statute, contract, the common/civil law or otherwise) (the "Termination Date"). You will not earn or be entitled to any prorated vesting for that portion of time before the Termination Date, nor will you be entitled to any compensation for lost vesting. Subject to applicable legislation, the Committee shall have the exclusive discretion to determine when you are no longer employed for purposes of this Agreement (including whether you may still be considered to be providing services while on a leave of absence). Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting

during a statutory notice period, your right to vest in the Restricted Stock under the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not earn or be entitled to prorated vesting if the Vesting Date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting.

Vesting and Delivery of Shares. This provision supplements Paragraph 5 of the T&C's:

Instead of delivering Shares upon vesting of your Restricted Stock to you as set forth in Paragraph 5 of the T&C's, Walmart or Wal-Mart Canada Corp. or an Affiliate (Wal-Mart Canada Corp. and any Affiliate of Walmart that is controlled by Wal-Mart Canada Corp. being referred to collectively as "WM Canada"), in their sole discretion, also may settle your vested Restricted Stock in cash, Shares, or a combination of cash and Shares. To the extent your Plan Award will be settled in Shares, you hereby acknowledge and agree that such settlement may be satisfied by WM Canada by forwarding a cash settlement amount in respect of the vested Restricted Stock to an independent broker who will in turn purchase the Shares on the open market on your behalf. Any Shares so purchased on the open market shall be delivered to you as set forth in Paragraph 5 of the T&C's.

The Following Provisions Apply to Associates and Non-Management Directors Resident in Quebec:

Language Consent. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement relatif à la langue utilisée. Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

Data Privacy. This provision supplements Paragraph 15 of the T&C's:

You hereby authorize Walmart, any Affiliate and their representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize Walmart, any Affiliate and any stock plan service provider that may be selected by Walmart to assist with the Plan to disclose and discuss the Plan with their respective advisors. You further authorize Walmart or an Affiliate to record such information and to keep such information in your employee file.

Notifications

Securities Law Information. You are permitted to sell the Shares acquired through the Plan through the designated broker, if any, provided the resale of Shares acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the NYSE).

Foreign Asset/ Account Reporting Information. Foreign property, including shares of stock (i.e., Shares) of a non-Canadian company held by a Canadian resident employee must generally be reported annually on a Form T1135 (Foreign Income Verification Statement), if the total cost of your specified foreign property exceeds C$100,000 at any time during the year. Thus, Restricted Stock must be reported if the C$100,000 cost threshold is exceeded because of other specified foreign property that you hold. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB ordinarily is equal to the fair market value of the Shares at the time of acquisition, but if you own other Shares (acquired separately), this ACB may have to be averaged with the ACB of the other Shares.

CHILE

Terms and Conditions

Labor Law Acknowledgement. The Restricted Stock, and the income from and value of same, shall not be considered as part of your remuneration for purposes of determining the calculation base of future indemnities, whether statutory or contractual, for years of service (severance) or in lieu of prior notice, pursuant to Article 172 of the Chilean Labor Code.

Notifications

Securities Law Information. This grant of Restricted Stock constitutes a private offering of securities in Chile effective as of the Grant Date. This offer of Restricted Stock is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Restricted Stock is not registered in Chile, Walmart is not required to provide public information about the Restricted Stock in Chile. Unless the Restricted Stock is registered with the CMF, a public offering of such securities cannot be made in Chile.

Esta Oferta de Acciones Restringidas constituye una oferta privada de valores en Chile y se inicia en la Fecha de la Oferta. Esta oferta de Acciones Restringidas se acoge a las disposiciones de la Norma de Carácter General Nº 336 ("NCG 336") de la Comisión para el Mercado Financiero de Chile ("CMF"). Esta oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse de valores no inscritos en Chile no existe la obligación por parte de Walmart de entregar en Chile información pública respecto de los mismos. Estos valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores correspondiente.

Exchange Control Information. You are not required to repatriate any funds you receive with respect to the Restricted Stock (*e.g.*, any sale proceeds) to Chile. However, if you decide to repatriate such funds, you acknowledge that you will be required to affect such repatriation through the Formal Exchange Market (*i.e.*, a commercial bank or registered foreign exchange office) if the amount of the funds repatriated exceeds US$10,000. Further, if the value of your aggregate investments held outside Chile exceeds US$5,000,000 (including Shares and any other cash proceeds acquired under the Plan) at any time in a calendar year, you must report the status of such investments to the Central Bank of Chile.

You will also be required to provide certain information to the Chilean Internal Revenue Service ("CIRS") regarding the results of investments held abroad and the taxes you have paid abroad (if you will be seeking a credit against Chilean income tax owed). This information must be submitted on certain electronic sworn statements before July 1 of each year, depending on the assets or taxes being reported. The statements may be found at the CIRS website at www.sii.cl.

You may be ineligible to receive certain foreign tax credits if you fail to meet the applicable reporting requirements. Exchange control and tax reporting requirements in Chile are subject to change, and you should consult with your personal legal and tax advisor regarding any reporting obligations that you may have in connection with the Restricted Stock.

COSTA RICA

There are no country-specific provisions.

GUATEMALA

Terms and Conditions

Consent to Receive Information in English. By participating in the Plan, you acknowledge that you are proficient in reading and understanding English and fully understand the terms of the Plan and the Agreement, or, alternatively, that you will seek appropriate assistance to understand the terms and conditions of the Plan and the Agreement.

HONG KONG

Terms and Conditions

Delivery of Shares and Sale of Shares. The following provision supplements Paragraph 5(B) of the T&C's:

Any Shares received at settlement of the Restricted Stock are a personal investment. If, for any reason, the Restricted Stock vest and become non-forfeitable and Shares are delivered to you within six months of the Grant Date, you agree that you will not offer the Shares to the public in Hong Kong or otherwise dispose of the Shares prior to the six-month anniversary of the Grant Date.

Warning: The Restricted Stock and any Shares acquired under the Plan do not constitute a public offering of securities under Hong Kong law and are available only to employees of Walmart or an Affiliate. The Agreement, including this Appendix, the Plan and any other incidental communication materials related to the Restricted Stock (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, (ii) have not been reviewed by any regulatory authority in Hong Kong, and (iii) are intended only for the personal use of each eligible Associate or Non-Management Director of Walmart or an Affiliate and may not be distributed to any other person. If you are in any doubt about any of the contents of the Agreement, including this Appendix or the Plan, you should obtain independent professional advice.

Notifications

Nature of Scheme. Walmart specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

INDIA

Terms and Conditions

Labor Law Acknowledgement. The Restricted Stock, and the income and value of same, is an extraordinary item that is not part of your annual gross salary.

Notifications

Exchange Control Information. If you are a resident of India for exchange control purposes, you will be required to repatriate the cash proceeds from the sale of Shares acquired under the Plan to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. You will receive a foreign inward remittance certificate ("FIRC") from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India, Walmart or any Affiliate requests proof of repatriation.

Foreign Asset/ Account Reporting Information. If you are a tax resident of India, you will be required to declare foreign bank accounts and any foreign financial assets (including Shares held outside India) in your annual tax return. It is your responsibility to comply with this reporting obligation and you should consult with your personal tax advisor in this regard.

JAPAN

Notifications

Foreign Asset/ Account Reporting Information. If you are a Japanese tax resident, you will be required to report details of any assets held outside Japan as of December 31st (including any Shares acquired under the Plan) to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due by March 15th each year. You should consult with your personal tax advisor as to whether the reporting obligation applies to you and whether you will be required to include details of any outstanding Restricted Stock held by you in the report.

Exchange Control Information. If you acquire Shares valued at more than JPY 100 million in a single transaction, you must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days after the acquisition of the Shares.

LUXEMBOURG

There are no country-specific provisions.

MEXICO

Terms and Conditions

No Entitlement for Claims or Compensation. The following sections supplement Paragraph 13 of the T&C's:

Modification. By accepting the Restricted Stock, you acknowledge and agree that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of your Continuous Status.

Policy Statement. The grant of Restricted Stock is unilateral and discretionary and, therefore, Walmart reserves the absolute right to amend it and discontinue the award at any time without any liability.

Walmart, with registered offices at 702 Southwest 8th Street, Bentonville, Arkansas 72716, U.S.A., is solely responsible for the administration of the Plan, and participation in the Plan and the Restricted Stock does not, in any way, establish an employment relationship between you and Walmart or any Affiliate since you are participating in the Plan on a wholly commercial basis.

<u>Plan Document Acknowledgment</u>. By accepting the Restricted Stock, you acknowledge that you have received copies of the Plan, have reviewed the Plan and the Agreement in their entirety and fully understand and accept all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, you acknowledge that you have read and specifically and expressly approve the terms and conditions set forth in Paragraph 13 of the Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by Walmart on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) Walmart and its Affiliates are not responsible for any decrease in the value of any Shares acquired under the Plan.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against Walmart for any compensation or damages as a result of your participation in the Plan and therefore grant a full and broad release to Walmart and any Affiliate with respect to any claim that may arise under the Plan.

Spanish Translation

<u>Sin derecho a compensación o reclamaciones por compensación.</u> Estas disposiciones complementan el Párrafo 13 del Contrato:

<u>Modificación</u>. Al aceptar las Acciones Restringidas, usted entiende y acuerda que cualquier modificación al Plan o al Contrato o su terminación no constituirá un cambio o perjuicio a los términos y condiciones de empleo.

<u>Declaración de Política</u>. El otorgamiento de las Acciones Restringidas que Walmart está haciendo de conformidad con el Plan es unilateral y discrecional y, por lo tanto, Walmart se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin responsabilidad alguna.

Walmart, con oficinas registradas ubicadas en 720 Southwest 8th Street, Bentonville, Arkansas 72716, EE.UU. es únicamente responsable de la administración del Plan y la participación en el Plan y la adquisición de acciones restringidas no establece, de forma alguna, una relación de trabajo entre usted y Walmart o alguna compañía afiliada, ya que usted participa en el Plan de una forma totalmente comercial.

<u>Reconocimiento del Documento del Plan</u>. Al aceptar las Acciones Restringidas, usted reconoce que ha recibido copias del Plan, ha revisado el Plan y el Contrato en su totalidad y entiende y acepta completamente todas las disposiciones contenidas en el Plan y en el Contrato.

Adicionalmente, al aceptar el Contrato, usted reconoce que ha leído y específica y expresamente ha aprobado los términos y condiciones en el Párrafo 13 del Contrato, en lo que claramente se ha descrito y establecido que: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el Plan es ofrecida por Walmart de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) Walmart y cualquier compañía afiliada no son responsables por cualquier disminución en el valor de las Acciones (o su equivalente en efectivo) subyacentes a las Acciones Restringidas adquiridas bajo el Plan.

Finalmente, usted declara que no se reserva ninguna acción o derecho para interponer una demanda o reclamación en contra de Walmart por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y, por lo tanto, otorga el más amplio finiquito a Walmart y compañía afiliada con respecto a cualquier demanda o reclamación que pudiera surgir en virtud del Plan.

Notifications

Securities Law Information. The Restricted Stock granted under the Plan has not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Restricted Stock may not be publicly distributed in Mexico. These materials are addressed you because of your existing relationship with Walmart and any Affiliate, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of Walmart or any Affiliate made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NIGERIA

There are no country-specific provisions.

PERU

Terms and Conditions

Labor Law Acknowledgement. By accepting the Restricted Stock, you acknowledge that the Restricted Stock is being granted *ex gratia* to you with the purpose of rewarding you.

Notifications

Securities Law Information. The offer of the Restricted Stock is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning this offer, please refer to the Plan, the Agreement and any other grant documents made available by Walmart.

SOUTH AFRICA

Terms and Conditions

Securities Law Information and Deemed Acceptance of Restricted Stock. The Restricted Stock shall not be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority. Pursuant to Section 96 of the Companies Act, the Restricted Stock offer must be finalized on or before the 60th day following the Grant Date. If you do not want to accept the Restricted Stock, you are required to decline your Restricted Stock no later than the 60th day following the Grant Date. If you do not reject your Restricted Stock on or before the 60th day following the Grant Date, you will be deemed to accept the Restricted Stock.

Tax Reporting Information. By accepting the Restricted Stock, you agree to notify Walmart or the Employer, if different, of the amount of income realized at vesting of the Restricted Stock. If you do not inform Walmart or the Employer, if different, of the income at vesting, and the Employer is subject to penalties or interest as a result of not being able to withhold Tax-Related Items, the Employer may recover any such penalty and interest amounts from you. In addition, if you fail to advise Walmart or the Employer, if different, of the income at vesting, you may be liable for a fine.

Notifications

Exchange Control Information. You should consult with your personal advisor to ensure compliance with applicable exchange control regulations in South Africa as such regulations are subject to frequent change. You are responsible for ensuring compliance with all exchange control laws in South Africa.

UNITED KINGDOM

Terms and Conditions

Taxes and Tax Withholding. This section supplements Paragraph 10 of the T&C's:

Without limitation to Paragraph 10 of the T&C's, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by Walmart or any Affiliate or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified Walmart and its Affiliates against any Tax–Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority). Notwithstanding the foregoing, if you are a director or executive officer of Walmart (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify Walmart for the amount of any income tax not collected from or paid by you, in case the indemnification could be considered to be a loan. In this case, the amount of any uncollected income tax may constitute a benefit to you on which additional income tax and employee national insurance contributions may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing Walmart or the Employer, as applicable, for the value of any employee national insurance contributions due on this additional benefit, which Walmart or the Employer may recover from you at any time thereafter by the means referred to in Paragraph 10 of the T&C's.

UNITED STATES

Terms and Conditions

Military Leave. If you were on military leave on the Grant Date, and you are on the same military leave on a Vesting Date, your Continuous Status must be maintained for not less than six months after your return from the military leave before your Plan Award shall vest. In such circumstances, for purposes of Paragraph 5, your Vesting Date shall be deemed to be the date that is six months after your return from military leave, and the number of Shares corresponding to any vested Restricted Stock will be delivered to you as soon as administratively feasible but in any event within 74 days of vesting.

Data Privacy. This provision supplements Paragraph 15 of the T&C's:

Walmart's policies regarding the California Consumer Privacy Act can be found at: https://corporate.walmart.com/privacy-security/california-privacy-rights. If you have a visual Disability, you should contact your human resources department officer for accommodations.

Exhibit 10.9

Name of Grantee:	
Grant Date:	
Number of Performance-Based Restricted Stock Units at Target Performance:	
Performance Period:	
Vesting Date:	
Walmart Identification Number:	

WALMART INC.
STOCK INCENTIVE PLAN OF 2015

GLOBAL SHARE-SETTLED PERFORMANCE-BASED RESTRICTED STOCK UNIT NOTIFICATION AND TERMS AND CONDITIONS

These Global Share-Settled Performance-Based Restricted Stock Unit Notification and Terms and Conditions, including any applicable special terms and conditions for your specific country set forth in the appendix attached hereto (jointly, the "Agreement"), contain the terms and conditions of the performance-based restricted stock units ("PRSUs") granted to you by Walmart Inc. ("Walmart"), a Delaware corporation, under the Walmart Inc. Stock Incentive Plan of 2015, as may be amended from time to time (the "Plan").

All the terms and conditions of the Plan are incorporated into this Agreement by reference. All capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Plan.

By signing or electronically accepting this Agreement, you hereby acknowledge, UNDERSTAND, agree to, and accept the following:

1 Grant of Performance-Based Restricted Stock Units. Walmart has granted to you, effective on the Grant Date, the PRSUs, which consist of the right to receive a number of Shares underlying the PRSUs set forth above (as further determined in Paragraph 5 below), subject to certain vesting conditions.

2 Plan Governs. The PRSUs and this Agreement are subject to the terms and conditions of the Plan. You are accepting the PRSUs, acknowledging receipt of a copy of the Plan and the prospectus covering the Plan, and acknowledging that the PRSUs and your participation in the Plan are subject to all the terms and conditions of the Plan and of this Agreement. You further agree to accept as binding, conclusive and final all decisions and interpretations by the Committee upon any disputes or questions arising under the Plan, including whether, and the extent to which, the Performance Measures, Performance Goals, and time-based vesting restrictions referred to in Paragraph 5 have been satisfied.

3 Payment. You are not required to pay for the PRSUs or the Shares underlying the PRSUs granted to you pursuant to this Agreement.

4 Stockholder Rights. Unless and until your PRSUs vest and the underlying Shares have been delivered to you:

A. You do not have the right to vote the Shares underlying your PRSUs;

B. You will not receive, nor be entitled to receive, cash or any non-cash dividends on the PRSUs or the Shares underlying the PRSUs; and

C. You will not have any other beneficial rights as a shareholder of Walmart due to the PRSUs. Upon receipt of the Shares, however, you will be accorded the same rights and responsibilities as any shareholder of Walmart, and will be provided with information regarding Walmart that is provided to all other shareholders of Walmart.

5 Adjustment and Vesting of the PRSUs and Delivery of Shares.

A. Performance Period and Achievement Rates. The Committee establishes the Performance Goals and Performance Measures applicable to your PRSUs. You will receive by separate writing a notification of the performance criteria applicable to your PRSUs in respect of the Performance Period set forth above which reflects the fiscal year of Walmart or, if different, the Affiliate that employs you (the "Employer"). The Performance Measures (including any applicable weightings thereof) and Performance Goals as set forth in such separate writing are hereby incorporated by reference into this Agreement.

The number of PRSUs that ultimately may vest and, accordingly, the Shares that ultimately may be delivered to you shall depend upon the degree to which the Performance Goals have been achieved, as determined by the Committee in accordance with the Plan, for each Performance Measure during the Performance Period. With respect to each applicable Performance Measure during the Performance Period:

1. "Threshold" performance means the achievement of the lowest possible Performance Goal established by the Committee;

2. "Target" performance means the achievement of the Performance Goal established by the Committee; and

3. "Maximum" performance means the highest possible achievement of the Performance Goal established by the Committee.

An achievement rate is determined for each Performance Measure applicable to your Plan Award in respect of the Performance Period. The achievement rate value applied to each weighted Performance Measure during the Performance Period is expressed as a percentage and may range from 0% (for achieving less than Threshold Performance), 50% (for achieving at least, but no less than, Threshold performance), 100% (for achieving Target performance), or up to 150% (for achieving Maximum performance). A percentage of 0% shall be applied to a Performance Measure during the Performance Period if Threshold performance is not achieved. The weighted average of all applicable achievement rates during the Performance Period is referred to herein as the "Performance Achievement Rate."

At the end of the Performance Period, the number of PRSUs that were granted to you shall be adjusted to reflect the degree to which applicable Performance Goals have been attained by *multiplying*: (x) the Performance Achievement Rate *and* (y) the number of PRSUs granted by this Agreement. Subject to Paragraph 10 below, and provided you have not incurred a Forfeiture Condition before the Vesting Date, the adjusted number of PRSUs (the "Adjusted PRSUs") represent the number of Shares you shall receive, as described in Paragraph 5.C below.

B. Vesting of the Adjusted PRSUs. Subject to Paragraph 7 and provided you have not incurred a Forfeiture Condition, your Adjusted PRSUs will vest on the Vesting Date set forth above.

C. Delivery of Shares. Upon the vesting of your Plan Award, you shall be entitled to receive a number of Shares equal to the number of Adjusted PRSUs as calculated in Paragraph 5.A. above less any Shares withheld or sold to satisfy tax withholding obligations as set forth in Paragraph 10 below. The Shares shall be delivered to you as soon as administratively feasible following the later of: (x) the Vesting Date set forth above; and (y) the date the Committee has determined the degree of attainment of the Performance Goals applicable to your Plan Award, but in any event:

1. within 150 days of the Vesting Date; or

2. within 74 days of an Accelerated Vesting pursuant to Paragraph 8 below.

Such Shares will be deposited into an account in your name with a broker or other third party designated by Walmart. You will be responsible for all fees imposed by such designated broker or other third party designated by Walmart.

D. Elective Deferral of Shares. If you are eligible to defer delivery of the Shares upon vesting of Adjusted PRSUs to a future date in accordance with Section 10.9 of the Plan and rules and procedures relating thereto, you will be advised as to when any such deferral election must be made and the rules and procedures applicable to such deferral election.

6 Forfeiture Condition. Subject to Paragraph 8 below, any PRSUs that would otherwise vest in whole or in part on the Vesting Date, if any, will not vest and will be immediately forfeited if, prior to the Vesting Date:

A. your Continuous Status terminates for any reason (other than death or Disability, to the extent provided in Paragraph 8 below) as determined pursuant to Paragraph 13.M below; or

B. you have not executed and delivered to Walmart a Non-Disclosure and Restricted Use Agreement, in a form to be provided to you by Walmart.

Each of the events described in Paragraphs 6.A and 6.B above shall be referred to as a "Forfeiture Condition" for purposes of this Agreement. Furthermore, if applicable, you shall be advised if the Committee has determined that vesting of this Plan Award is further conditioned upon your execution and delivery to Walmart of a Post Termination Agreement and Covenant Not to Compete, in a form to be provided to you by Walmart. If applicable, the failure to execute and deliver such Post Termination Agreement and Covenant Not to Compete prior to the Vesting Date shall also be deemed a "Forfeiture Condition" for purposes of this Agreement. Upon the occurrence of a Forfeiture Condition, you shall have no further rights with respect to such PRSUs, any Adjusted PRSUs, or the underlying Shares.

7 Administrative Suspension. If you are subject to an administrative suspension, vesting of your PRSUs may be suspended as of the date you are placed on administrative suspension. If you are not reinstated as an Associate in good standing at the end of the administrative suspension period, your PRSUs may be immediately forfeited and you shall have no further rights with respect to such PRSUs or the underlying Shares. If you are reinstated as an Associate in good standing at the end of the administrative suspension period, then the vesting of your PRSUs will resume as provided in Paragraph 5, and any PRSUs that would have vested while you were on administrative suspension will vest and the corresponding number of Shares will be delivered to you as soon as administratively feasible, but in any event within 74 days of the end of the administrative suspension period which shall be considered the Vesting Date for purposes of this Paragraph 7.

8 Accelerated Vesting; Vesting Notwithstanding Termination of Continuous Status by Death or Disability. If your Continuous Status is terminated by reason of your death or Disability prior to the Vesting Date and you have not incurred a Forfeiture Condition, your unvested PRSUs will become immediately vested as of the date your Continuous Status is terminated by reason of your death or Disability (in accordance with the following paragraph) and such earlier vesting date shall be considered a Vesting Date for purposes of this Agreement; *provided, however*, that if, as of such date the determination of attainment of Performance Goals for any such PRSUs has not yet been determined for your Plan Award, then achievement of Target performance for all applicable Performance Goals shall be assumed for purpose of this Paragraph 8.

For purposes of this Paragraph 8, your Continuous Status will be considered terminated on the date that your employment or other service relationship is deemed terminated due to your death based on the records of the Company or, if different, the Employer, or the date on which your employment or service relationship has been legally terminated by reason of your Disability. For purposes of this Agreement, "Disability" shall mean that you would qualify to receive benefit payments under the long-term disability plan or policy, as it may be amended from time to time, of Walmart or, if different, the Employer, regardless of whether you are covered by such policy. If Walmart or, if different, the Employer does not have a long-term disability policy, for purposes of this Agreement, "Disability" means that you are unable to carry out the responsibilities and functions of the position held by you by reason of any medically determined physical or mental impairment for a period of not less than one hundred and eighty (180) consecutive days. You shall not be considered to have incurred a Disability unless you furnish proof of such impairment sufficient to satisfy Walmart in its sole discretion. If your Continuous Status is terminated due to a Disability, you agree to promptly notify the Walmart Global Equity team. Notwithstanding any provision of this Agreement, Walmart will not accelerate your Plan Award if Walmart has not received notification of your termination within such period of time that it determines, in its sole discretion, to be necessary to process the settlement of your Plan Award to avoid adverse tax consequences under Section 409A of the Code.

9 Permanent Transfers Between Walmart and Walmart Affiliates.

A. Permanent Transfers and Continuous Status. For the avoidance of doubt, a permanent transfer of Continuous Status from Walmart, or the Employer (if different), to another Affiliate or from an Affiliate to Walmart does not constitute a termination of your Continuous Status.

B. Applicable Performance Measures and Goals Upon Permanent Transfer. If you permanently transfer your Continuous Status during the Performance Period, then the performance criteria and the resulting adjustment will be prorated and/or adjusted to reflect the proportion of the Performance Period during which you provided service to Walmart, or, if different, the Affiliate that initially employed you (the "Initial Employer") and the proportion of the Performance Period during which you provided service to Walmart or, if different, the Affiliate to which you permanently transferred (the "Subsequent Employer").

C. Permanent Transfers to Affiliate or Position where Performance-Based Awards are Not Granted. If you permanently transfer your Continuous Status to an Affiliate or into a position where performance-based Plan Awards are not granted, the performance criteria applicable for the remaining portion of your Performance Period shall be communicated to you, and your PRSUs will be prorated and adjusted using the methodology described in Paragraph 9.B above.

D. Transfers to New Position with Same Employer. If you transfer to a position with the same Employer (as defined herein) but your new position is subject to different applicable Performance Measures (including any applicable weightings thereof) and Performance Goals, then the performance criteria applicable for the remaining portion of your Performance Period shall be communicated to you, and your PRSUs will be prorated and adjusted using the methodology described in Paragraph 9.B above.

10 Taxes and Tax Withholding.

A. You agree to consult with any tax advisors you think necessary in connection with your PRSUs and acknowledge that you are not relying, and will not rely, on Walmart or any Affiliate for any tax advice.

B. You acknowledge that, regardless of any action taken by Walmart (or if different, the Employer), the ultimate liability for all income tax, social insurance, pension, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items") is and remains your responsibility and may exceed the amount actually withheld by Walmart or the Employer. You further acknowledge that Walmart and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PRSUs, including, but not limited to, the grant, vesting or settlement of the PRSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the PRSUs or any aspect of the PRSUs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that Walmart and/or the Employer (or your former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

C. Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to Walmart and the Employer to satisfy all Tax-Related Items. In this regard, you authorize Walmart and/or the Employer or their respective agents, at their sole discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by withholding of Shares to be issued upon settlement of the Adjusted PRSUs. In the event that such withholding in Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by your acceptance of the PRSUs and this Agreement, you authorize and direct (a) Walmart and any broker or other third party designated by Walmart to sell on your behalf a whole number of Shares corresponding to the Adjusted PRSUs that Walmart or the Employer determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items and (b) Walmart and/or the Employer, or their respective agents, at their sole discretion to satisfy the Tax-Related Items by any other method of withholding, including through withholding from your wages or other cash compensation paid to you by Walmart or any Affiliate.

D. Walmart or the Employer may withhold or account for the Tax-Related Items by considering applicable withholding rates, including minimum or maximum rates, in the relevant jurisdictions. Further, if the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the Adjusted PRSUs, notwithstanding that a number of the Shares are withheld solely for the purpose of paying the Tax-Related Items. In the event that any excess amounts are withheld to satisfy the obligation for Tax-Related Items, you may be entitled to receive a refund of any over-withheld amount (with no entitlement to the Share equivalent), or if not refunded by Walmart or the Employer, you must seek a refund from the local tax authorities to the extent you wish to recover the over-withheld amount in the form of a refund.

E. Finally, you agree to pay to Walmart or the Employer any amount of Tax-Related Items that Walmart or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. Walmart may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if you fail to comply with your obligations in connection with the Tax-Related Items.

11 PRSUs Not Transferable. The PRSUs may not be sold, conveyed, assigned, transferred, pledged or otherwise disposed of or encumbered at any time prior to vesting of the Adjusted PRSUs and the issuance of the underlying Shares. Any attempted action in violation of this Paragraph 11 shall be null, void, and without effect.

12 Country-Specific Appendix. Notwithstanding any provision in these Global Share-Settled Performance-Based Restricted Stock Unit Notification and Terms and Conditions to the contrary, the grant of PRSUs also shall be subject to any special terms and conditions set forth in any appendix attached hereto (the "Appendix") with respect to certain laws, rules and regulations specific to your country. Moreover, if you relocate to one of the countries included in the Appendix, the special terms and conditions for such country will apply to you, to the extent Walmart determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix is incorporated by reference into these Global Share-Settled Performance-Based Restricted Stock Unit Notification and Terms and Conditions and, together, these documents constitute this Agreement.

13 Nature of Plan Award. You further acknowledge, understand and agree that:

A. the Plan is established voluntarily by Walmart and is discretionary in nature;

B. the grant of PRSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PRSUs or other awards, or benefits in lieu of PRSUs, even if PRSUs have been granted in the past;

C. all decisions with respect to future grants of PRSUs or other awards, if any, will be at the sole discretion of the Committee;

D. neither this Agreement nor the Plan creates or amends any contract of employment with any entity involved in the management or administration of the

Plan or this Agreement, and nothing in this Agreement or the Plan shall interfere with or limit in any way the right of Walmart or, if different, the Employer to terminate your Continuous Status at any time, nor confer upon you the right to continue in the employ of Walmart or any Affiliate;

E. the PRSUs and the Shares underlying the PRSUs, and the income from and value of same, relate exclusively to your Continuous Status during the vesting period applicable to your PRSUs;

F. nothing in this Agreement or the Plan creates any fiduciary or other duty owed to you by Walmart, any Affiliate, or any member of the Committee, except as expressly stated in this Agreement or the Plan;

G. you are voluntarily participating in the Plan;

H. the PRSUs and the Shares underlying the PRSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

I. the PRSUs and the Shares underlying the PRSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

J. unless otherwise agreed with Walmart in writing, the PRSUs and the Shares underlying the PRSUs, and the income from and the value of same, are not granted as consideration for, or in connection with, the service (if any) you may provide as a director of any Affiliate;

K. the future value of the Shares underlying the PRSUs is unknown, indeterminable and cannot be predicted with certainty;

L. no claim or entitlement to compensation or damages shall arise from forfeiture of the PRSUs resulting from the termination of your Continuous Status (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any);

M. in the event of the termination of your Continuous Status (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), including as a result of the closing of any transaction or other agreement that results in the Employer ceasing to be an Affiliate of Walmart, unless otherwise set forth in this Agreement your right to vest in the PRSUs under the Plan, if any, will terminate effective as of the date that you are no longer actively providing services and may not be extended by any notice period under local law (*e.g.*, your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of this Agreement (including whether you may still be considered to be providing services while on a leave of absence or whether the Employer has ceased to be an Affiliate of Walmart);

N. unless otherwise provided in the Plan or by Walmart in its discretion, the PRSUs and the benefits evidenced by this Agreement do not create any entitlement to have the PRSUs, the Shares underlying the PRSUs or any Adjusted PRSUs, or any such benefits transferred to, or assumed by, another company nor to be exchanged, or substituted for, in connection with any corporate transaction affecting the Shares underlying the PRSUs and any Adjusted PRSUs; and

O. if you are providing services outside the United States: neither Walmart nor any Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the PRSUs or of any amounts due to you pursuant to the settlement of the PRSUs or the subsequent sale of any Shares acquired upon settlement.

14 <u>No Advice Regarding Award</u>. Walmart and/or its Affiliates are not providing any tax, legal or financial advice, nor are Walmart or any Affiliate making any recommendation regarding your participation in the Plan or the Shares underlying the PRSUs acquired upon vesting. You are advised to consult with your personal tax, legal, and financial advisors regarding the decision to participate in the Plan and before taking any action related to the Plan.

15 <u>Data Privacy</u>. *You hereby explicitly and unambiguously acknowledge that your personal information will be collected, used and transferred, in electronic or other form, as described in this Agreement, the Walmart Associate Privacy Policy (where applicable), and any other grant materials by and among, as applicable, Walmart and any Affiliate for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that Walmart and its Affiliates may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, email address, date of birth, social insurance identification number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in Walmart or an Affiliate, details of all PRSUs or any other awards granted, canceled, exercised, vested, unvested or outstanding in your favor ("Personal Information"), for the exclusive purpose of implementing, administering and managing the Plan. You understand that Personal Information may be transferred to Fidelity Stock Plan Services, LLC and its affiliates or such other stock plan service provider as may be selected by Walmart in the future, which is assisting Walmart in the implementation, administration and management of the Plan. You*

acknowledge that you understand that the recipients of the Personal Information may be located in your country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than your country. You acknowledge and understand that you may request a list with the names and addresses of any potential recipients of Personal Information by contacting your local human resources representative. You authorize Walmart, Fidelity Stock Plan Services, LLC and any other possible recipients which may assist Walmart (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Personal Information, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan, including any requisite transfer of Personal Information as may be required to Walmart's designated broker or other third party. You understand that Personal Information will be held only as long as is necessary to implement, administer and manage your participation in the Plan or as otherwise may be required by law. You understand that if you reside outside the United States, you may, at any time, view Personal Information, request information about the storage and processing of Personal Information, require any necessary amendments to Personal Information or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your Continuous Status with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that Walmart would not be able to grant PRSUs or other Plan Awards to you or administer or maintain such Plan Awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative. Finally, you acknowledge that no other agreements or consent shall be required to be given to Walmart and/or the Employer for the legitimate purposes of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and acknowledge that you will not be able to participate in the Plan if you later communicate any limitation on this acknowledgment to Walmart and/or the Employer.

16 Other Provisions.

A. Determinations regarding this Agreement (including, but not limited to, whether, and the extent to which, the Performance Measures and Performance Goals referred to in Paragraph 5 have been satisfied, and whether an event has occurred resulting in the forfeiture of or accelerated vesting of an Adjusted PRSU) shall be made by the Committee in its sole and exclusive discretion and in accordance with this Agreement and the Plan, and all determinations of the Committee shall be final and conclusive and binding on you and your successors and heirs.

B. Walmart reserves the right to amend, abandon or terminate the Plan, including this Agreement, at any time subject to Committee approval. Nothing in the Plan should be construed as to create any expectations that the Plan will be in force and effect for an indefinite period of time nor shall give rise to any claims to acquired rights or similar legal theories.

C. The Committee will administer the Plan. The Committee's determinations under the Plan need not be uniform and may be made by the Committee selectively among recipients and eligible Associates, whether or not such persons are similarly situated.

D. Walmart reserves the right to amend any applicable Performance Measures (including any weightings thereof) and/or Performance Goals for any Plan Award under this Agreement. In such a case, any amendments will be communicated to you in writing (which may include a communication transmitted by electronic means, such as an e-mail communication or a communication posted online for your review).

E. This Agreement shall be construed under the laws of the State of Delaware, without regard to its conflict of law provisions.

F. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

G. You acknowledge that you are sufficiently proficient in English, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement. Furthermore, if you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

H. Walmart may, in its sole discretion, decide to deliver any documents related to your current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Walmart or a third party designated by Walmart.

I. Walmart reserves the right to impose other requirements on your participation in the Plan, on your Plan Award and the Shares underlying the PRSUs awarded pursuant to this Agreement, to the extent Walmart determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

J. You acknowledge that a waiver by Walmart or an Affiliate of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provisions of the Plan or this Agreement, or of any subsequent breach by you or any other Associate.

K. You understand that depending on your or your broker's country or the country in which the Shares are listed, you may be subject to insider trading and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., PRSUs and Adjusted PRSUs) or rights linked to the value of Shares under the Plan during such times you are considered to have "inside information" (as defined in the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed insider information. Furthermore, you could be prohibited from (i) disclosing inside information to any third party, which may include fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The restrictions applicable under these laws may be the same or different from Walmart's insider trading policy. You acknowledge that it is your responsibility to be informed of and compliant with such regulations and any applicable Walmart insider trading policy, and are advised to speak to your personal legal advisor on this matter.

L. You understand that you may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from your participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside your country. The applicable laws of your country may require that you report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. You acknowledge that you are responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements, and you are advised to consult your personal legal advisor on this matter.

M. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, Walmart shall not be required to deliver any Shares issuable upon vesting of the PRSUs prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval Walmart shall, in its absolute discretion, deem necessary or advisable. You understand that Walmart is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Walmart may, without liability for its good faith actions, place legend restrictions upon Shares underlying your Adjusted PRSUs and issue "stop transfer" instructions requiring compliance with applicable U.S. or other securities laws and the terms of the Agreement and Plan. Further, you agree that Walmart shall have unilateral authority to amend the Plan and the Agreement without your consent to the extent necessary to comply with securities or other laws, rules or regulations applicable to issuance of Shares.

WALMART INC.
STOCK INCENTIVE PLAN OF 2015

GLOBAL SHARE-SETTLED PERFORMANCE-BASED RESTRICTED STOCK UNIT NOTIFICATION AND TERMS AND CONDITIONS

COUNTRY-SPECIFIC APPENDIX

Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Global Share-Settled Performance-Based Restricted Stock Unit Notification and Terms and Conditions (the "T&C's").

Terms and Conditions. This Appendix includes additional terms and conditions that govern the PRSUs granted to you under the Plan if you work and/or reside in one of the countries listed below.

If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer Continuous Status after the Grant Date, or are considered a resident of another country for local law purposes, Walmart shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you.

Notifications. This Appendix also includes information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of December 2021. Such laws are often complex and change frequently. As a result, Walmart strongly recommends that you not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time that the PRSUs vest or you receive Shares under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and Walmart is not in a position to assure you of a particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer Continuous Status after the Grant Date, or are considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to you in the same manner.

ARGENTINA

Notifications

Securities Law Information. Neither the PRSUs nor any Shares subject to the PRSUs are publicly offered or listed on any stock exchange in Argentina, as a result, have not been and will not be registered with the Argentina Securities Commission (*Comisión Nacional de Valores*). Neither this Agreement nor any other materials related to the PRSUs, nor the underlying Shares, may be utilized in connection with any general offering to the public in Argentina. Argentine residents who acquire PRSUs under the Plan do so according to the terms of a private offering made outside Argentina.

Exchange Control Information. You understand that you must comply with any and all Argentine currency exchange restrictions, approvals and reporting requirements in connection with the PRSUs and your participation in the Plan. You should consult with your personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Information. If you are an Argentine tax resident, you must report any Shares acquired under the Plan and held by you in a foreign bank account on December 31st of each year on your annual tax return for that year.

BRAZIL

Terms and Conditions

Compliance with the Law. By accepting the PRSUs, you acknowledge your agreement to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the PRSUs, the sale of any Shares acquired under the Plan, and any dividends paid on such Shares.

Labor Law Acknowledgement. By accepting the PRSUs, you agree that you are (i) making an investment decision, (ii) the Shares will be issued to you only if the vesting conditions are met, and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to you.

Notifications

Foreign Asset/Account Reporting Information. If you hold assets and rights outside Brazil with an aggregate value exceeding US$100,000, you will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including Shares acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. Quarterly reporting obligations apply if the value of the assets and rights exceeds US$100,000,000. Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than US$100,000 are not required to submit a declaration. Please note that the US$100,000 threshold will be raised to US$1,000,000 as of January 1, 2021, and may be further changed annually. You must also report income recognized in connection with the PRSUs on the annual Natural Person Income Tax Return ("DIRPF").

Tax on Financial Transactions (IOF). Repatriation of funds (*e.g.*, sale proceeds) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is your responsibility to comply with any applicable Tax on Financial Transactions arising from your participation in the Plan. You should consult with your personal advisor for additional details.

CANADA

Terms and Conditions

Administrative Suspension. This provision replaces Paragraph 7 of the T&C's:

If you are subject to an administrative suspension, vesting of your PRSUs may be suspended as of the date you are placed on administrative suspension. If you are not reinstated as an Associate in good standing at the end of the administrative suspension period, your PRSUs may be immediately forfeited and you shall have no further rights with respect to such PRSUs or the underlying Shares, except as explicitly and minimally required by employment standards legislation. If you are reinstated as an Associate in good standing at the end of the administrative suspension period, then the vesting of your PRSUs will resume as provided in Paragraph 5, and any PRSUs that would have vested while you were on administrative suspension will vest and the corresponding number of Shares will be delivered to you as soon as administratively feasible, but in any event within 74 days of the end of the administrative suspension period which shall be considered the Vesting Date for purposes of this Paragraph 7.

Plan Award Not in Lieu of Other Compensation. This provision replaces Paragraph 13(I) of the T&C's:

Except as minimally required by applicable legislation, the PRSUs and the Shares underlying the PRSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments.

No Entitlements. This provision replaces Paragraph 13(L) of the T&C's:

Except as explicitly and minimally required under applicable employment standards legislation, no claim or entitlement to compensation or damages shall arise from forfeiture of the PRSUs resulting from the termination of your Continuous Status (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any).

Termination of Continuous Status. This provision replaces Paragraph 13(M) of the T&C's:

In the event of the termination of your Continuous Status (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or your employment agreement, if any), unless otherwise set forth in this Agreement or explicitly required by applicable legislation, your right to vest in the PRSUs under the Plan, if any, will terminate effective on the earlier of (i) the date on which you receive a notice of termination, or (ii) the date you no longer actively provide services to Walmart or any Affiliate, regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided, or required to be provided, under local law (including statute, contract, the common/civil law or otherwise) (the "Termination Date"). You will not earn or be entitled to any prorated vesting for that portion of time before the Termination Date, nor will you be entitled to any compensation for lost vesting. Subject to applicable legislation, the Committee shall have the exclusive discretion to determine when you are no longer employed for purposes of this Agreement (including whether you may still be considered to be providing services while on a leave of absence). Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, your right to vest in the PRSUs under the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not earn or be entitled to prorated vesting if the Vesting Date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting.

Vesting and Delivery of Shares. This provision supplements Paragraph 5 of the T&C's:

Instead of delivering Shares upon vesting of your PRSUs to you as set forth in Paragraph 5 of the T&C's, Walmart or Wal-Mart Canada Corp. or an Affiliate (Wal-Mart Canada Corp. and any Affiliate of Walmart that is controlled by Wal-Mart Canada Corp. being referred to collectively as "WM Canada"), in their sole discretion, also may settle your Adjusted PRSUs in cash, Shares, or a combination of cash and Shares. To the extent your Plan Award will be settled in Shares, you hereby acknowledge and agree that such settlement may be satisfied by WM Canada by forwarding a cash settlement amount in respect of the Adjusted PRSUs to an independent broker who will in turn purchase the Shares on the open market on your behalf. Any Shares so purchased on the open market shall be delivered to you as set forth in Paragraph 5 of the T&C's.

The Following Provisions Apply to Associates and Non-Management Directors Resident in Quebec:

Language Consent. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement relatif à la langue utilisée. Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

Data Privacy. This provision supplements Paragraph 15 of the T&C's:

You hereby authorize Walmart, any Affiliate and their representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize Walmart, any Affiliate and any stock plan service provider that may be selected by Walmart to assist with the Plan to disclose and discuss the Plan with their respective advisors. You further authorize Walmart or an Affiliate to record such information and to keep such information in your employee file.

Notifications

Securities Law Information. You are permitted to sell the Shares acquired through the Plan through the designated broker, if any, provided the resale of Shares acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the NYSE).

Foreign Asset/ Account Reporting Information. Foreign property, including shares of stock (i.e., Shares) and other rights to receive Shares (*e.g.*, PRSUs) of a non-Canadian company held by a Canadian resident employee must generally be reported annually on a Form T1135 (Foreign Income Verification Statement), if the total cost of your specified foreign property exceeds C$100,000 at any time during the year. Thus, PRSUs must be reported (generally at a nil cost) if the C$100,000 cost threshold is exceeded because of other specified foreign property that you hold. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB ordinarily is equal to the fair market value of the Shares at the time of acquisition, but if you own other Shares (acquired separately), this ACB may have to be averaged with the ACB of the other Shares.

CHILE

Terms and Conditions

Labor Law Acknowledgement. The PRSUs and the Shares underlying the PRSUs, and the income from and value of same, shall not be considered as part of your remuneration for purposes of determining the calculation base of future indemnities, whether statutory or contractual, for years of service (severance) or in lieu of prior notice, pursuant to Article 172 of the Chilean Labor Code.

Notifications

Securities Law Information. This grant of PRSUs constitutes a private offering of securities in Chile effective as of the Grant Date. This offer of PRSUs is made subject to general ruling n° 336 of the Chilean Commission of Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the PRSUs are not registered in Chile, Walmart is not required to provide public information about the PRSUs or the Shares in

Chile. Unless the PRSUs and/or the Shares are registered with the CMF, a public offering of such securities cannot be made in Chile.

Esta Oferta de PRSUs ("Unidades") constituye una oferta privada de valores en Chile y se inicia en la Fecha de la Oferta. Esta oferta de Unidades se acoge a las disposiciones de la Norma de Carácter General Nº 336 ("NCG 336") de la Comisión para el Mercado Financiero de Chile ("CMF"). Esta oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse de valores no inscritos en Chile no existe la obligación por parte de Walmart de entregar en Chile información pública respecto de los mismos. Estos valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores correspondiente.

Exchange Control Information. You are not required to repatriate any funds you receive with respect to the PRSUs (*e.g.*, any proceeds from the sale of any Shares issued upon vesting of the PRSUs) to Chile. However, if you decide to repatriate such funds, you acknowledge that you will be required to affect such repatriation through the Formal Exchange Market (*i.e.*, a commercial bank or registered foreign exchange office) if the amount of the funds repatriated exceeds US$10,000. Further, if the value of your aggregate investments held outside Chile exceeds US$5,000,000 (including Shares and any other cash proceeds acquired under the Plan) at any time in a calendar year, you must report the status of such investments to the Central Bank of Chile.

You will also be required to provide certain information to the Chilean Internal Revenue Service ("CIRS") regarding the results of investments held abroad and the taxes you have paid abroad (if you will be seeking a credit against Chilean income tax owed). This information must be submitted on certain electronic sworn statements before July 1 of each year, depending on the assets or taxes being reported. Those statements may be found at the CIRS website at www.sii.cl.

You may be ineligible to receive certain foreign tax credits if you fail to meet the applicable reporting requirements. Exchange control and tax reporting requirements in Chile are subject to change and you should consult with your personal legal and tax advisor regarding any reporting obligations that you may have in connection with the PRSUs.

COSTA RICA

There are no country-specific provisions.

GUATEMALA

Terms and Conditions

Language Consent. By participating in the Plan, you acknowledge that you are proficient in reading and understanding English and fully understand the terms of the Plan and the Agreement, or, alternatively, that you will seek appropriate assistance to understand the terms and conditions of the Plan and the Agreement.

HONG KONG

Terms and Conditions

Delivery of Shares and Sale of Shares. The following provision supplements Paragraph 5(C) of the T&C's:

Any shares received at settlement of the PRSUs are a personal investment. If, for any reason, any PRSUs vest and become non-forfeitable and Shares are delivered to you within six months of the Grant Date, you agree that you will not offer the Shares to the public in Hong Kong or otherwise dispose of the Shares prior to the six-month anniversary of the Grant Date.

Form of Settlement. The grant of PRSUs does not provide any right for you to receive a cash payment, and the PRSUs are payable only in Shares.

Warning: The PRSUs and any Shares acquired under the Plan do not constitute a public offering of securities under Hong Kong law and are available only to employees of Walmart or an Affiliate. The Agreement, including this Appendix, the Plan and any other incidental communication materials related to the PRSUs (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, (ii) have not been reviewed by any regulatory authority in Hong Kong, and (iii) are intended only for the personal use of each eligible Associate or Non-Management Director of Walmart or an Affiliate and may not be distributed to any other person. If you are in any doubt about any of the contents of the Agreement, including this Appendix or the Plan, you should obtain independent professional advice.

Notifications

Nature of Scheme. Walmart specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

INDIA

Terms and Conditions

Labor Law Acknowledgement. The PRSUs and the Shares underlying the PRSUs, and the income and value of same, are extraordinary items that are not part of your annual gross salary.

Notifications

Exchange Control Information. If you are a resident of India for exchange control purposes, you will be required to repatriate the cash proceeds from the sale of Shares issued upon vesting of PRSUs to India within such time as prescribed under applicable Indian exchange control laws, as may be amended from time to time. You will receive a foreign inward remittance certificate

(“FIRC”) from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India, Walmart or any Affiliate requests proof of repatriation.

Foreign Asset/ Account Reporting Information. If you are a tax resident of India, you will be required to declare foreign bank accounts and any foreign financial assets in your annual tax return. It is your responsibility to comply with this reporting obligation and you should consult with your personal tax advisor in this regard.

JAPAN

Notifications

Foreign Asset/ Account Reporting Information. If you are a Japanese tax resident, you will be required to report details of any assets held outside Japan as of December 31st (including any Shares or cash acquired under the Plan) to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due by March 15th each year. You should consult with your personal tax advisor as to whether the reporting obligation applies to you and whether you will be required to include details of any outstanding Shares, PRSUs or cash held by you in the report.

Exchange Control Information. If you acquire Shares valued at more than JPY 100 million in a single transaction, you must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days after the acquisition of the Shares.

LUXEMBOURG

There are no country-specific provisions.

MEXICO

Terms and Conditions

No Entitlement for Claims or Compensation. The following sections supplement Paragraph 13 of the T&C’s:

Modification. By accepting the PRSUs, you acknowledge and agree that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of your Continuous Status.

Policy Statement. The grant of PRSUs is unilateral and discretionary and, therefore, Walmart reserves the absolute right to amend it and discontinue the award at any time without any liability.

Walmart, with registered offices at 702 Southwest 8th Street, Bentonville, Arkansas 72716, U.S.A., is solely responsible for the administration of the Plan, and participation in the Plan and the PRSUs does not, in any way, establish an employment relationship between you and Walmart or any Affiliate since you are participating in the Plan on a wholly commercial basis.

Plan Document Acknowledgment. By accepting the PRSUs, you acknowledge that you have received copies of the Plan, have reviewed the Plan and the Agreement in their entirety and fully understand and accept all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, you acknowledge that you have read and specifically and expressly approve the terms and conditions set forth in Paragraph 13 of the Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by Walmart on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) Walmart and its Affiliates are not responsible for any decrease in the value of any Shares (or the cash equivalent) underlying the PRSUs under the Plan.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against Walmart for any compensation or damages as a result of your participation in the Plan and therefore grant a full and broad release to Walmart and any Affiliate with respect to any claim that may arise under the Plan.

Spanish Translation

Sin derecho a compensación o reclamaciones por compensación. Estas disposiciones complementan el Párrafo 13 del Contrato:

Modificación. Al aceptar las PRSUs ("Unidades"), usted entiende y acuerda que cualquier modificación al Plan o al Contrato o su terminación no constituirá un cambio o perjuicio a los términos y condiciones de empleo.

Declaración de Política. El otorgamiento de Unidades que Walmart está haciendo de conformidad con el Plan es unilateral y discrecional y, por lo tanto, Walmart se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin responsabilidad alguna.

Walmart, con oficinas registradas ubicadas en 720 Southwest 8th Street, Bentonville, Arkansas 72716, EE.UU. es únicamente responsable de la administración del Plan y la participación en el Plan y la adquisición de Unidades no establece, de forma alguna, una relación de trabajo entre usted y Walmart o alguna compañía afiliada, ya que usted participa en el Plan de una forma totalmente comercial.

Reconocimiento del Documento del Plan. Al aceptar las Unidades, usted reconoce que ha recibido copias del Plan, ha revisado el Plan y el Contrato en su totalidad y entiende y acepta completamente todas las disposiciones contenidas en el Plan y en el Contrato.

Adicionalmente, al aceptar el Contrato, usted reconoce que ha leído y específica y expresamente ha aprobado los términos y condiciones en el Párrafo 13 del Contrato, en lo que claramente se *ha descrito y establecido que: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el Plan es ofrecida por Walmart de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) Walmart y cualquier compañía afiliada no son responsables por cualquier disminución en el valor de las Acciones (o su equivalente en efectivo) subyacentes a las Unidades bajo el Plan.*

Finalmente, usted declara que no se reserva ninguna acción o derecho para interponer una demanda o reclamación en contra de Walmart por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y, por lo tanto, otorga el más amplio finiquito a Walmart y compañía afiliada con respecto a cualquier demanda o reclamación que pudiera surgir en virtud del Plan.

Notifications

Securities Law Information. The PRSUs granted, and any Shares acquired, under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the PRSUs may not be publicly distributed in Mexico. These materials are addressed you because of your existing relationship with Walmart and any Affiliate, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of Walmart or any Affiliate made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NIGERIA

There are no country-specific provisions.

PERU

Terms and Conditions

Labor Law Acknowledgement. By accepting the PRSUs, you acknowledge that the PRSUs are being granted *ex gratia* to you with the purpose of rewarding you.

Notifications

Securities Law Information. The offer of the PRSUs is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning this offer, please refer to the Plan, the Agreement, and any other grant documents made available by Walmart.

SOUTH AFRICA

Term and Conditions

Securities Law Information and Deemed Acceptance of PRSUs. Neither the PRSUs nor the underlying Shares shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority. Pursuant to Section 96 of the Companies Act, the PRSUs offer must be finalized on or before the 60th day following the Grant Date. If you do not want to accept the PRSUs, you are required to decline your PRSUs no later than the 60th day following the Grant Date. If you do not reject your PRSUs on or before the 60th day following the Grant Date, you will be deemed to accept the PRSUs.

Tax Reporting Information. By accepting the PRSUs, you agree to notify Walmart or your Employer, if different, of the amount of income realized at vesting of the PRSUs. If you do not inform Walmart or the Employer, if different, of the income at vesting, and the Employer is subject to penalties or interest as a result of not being able to withhold Tax-Related Items, the Employer may recover any such penalty and interest amounts from you. In addition, if you fail to advise Walmart or your Employer, if different, of the income at vesting, you may be liable for a fine.

Notifications

Exchange Control Information. You should consult with your personal advisor to ensure compliance with applicable exchange control regulations in South Africa as such regulations are subject to frequent change. You are responsible for ensuring compliance with all exchange control laws in South Africa.

UNITED KINGDOM

Terms and Conditions

Taxes and Tax Withholding. This section supplements Paragraph 10 of the T&C's:

Without limitation to Paragraph 10 of the T&C's, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by Walmart or any Affiliate or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified Walmart and its Affiliates against any Tax–Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority). Notwithstanding the foregoing, if you are a director or executive officer of Walmart (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify Walmart for the amount of any income tax not collected from or paid by you, in case the indemnification could be considered a loan. In this case, the amount of any uncollected income tax may constitute a benefit to you on which additional income tax and employee national insurance contributions may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to

HMRC under the self-assessment regime and for reimbursing Walmart or the Employer, as applicable, for the value of any national insurance contributions due on this additional benefit, which Walmart or the Employer may recover from you at any time thereafter by the means referred to in Paragraph 10 of the T&C's.

UNITED STATES

Terms and Conditions

Military Leave. If you were on military leave on the Grant Date, and you are on the same military leave on a Vesting Date, your Continuous Status must be maintained for not less than six months after your return from the military leave before your Plan Award shall vest. In such circumstances, for purposes of Paragraph 5, your Vesting Date shall be deemed to be the date that is six months after your return from military leave, and the number of Shares corresponding to any Adjusted PRSUs will be delivered to you as soon as administratively feasible but in any event within 74 days of vesting.

Data Privacy. This provision supplements Paragraph 15 of the T&C's:

Walmart's policies regarding the California Consumer Privacy Act can be found at: https://corporate.walmart.com/privacy-security/california-privacy-rights. If you have a visual Disability, you should contact your human resources department officer for accommodations.

Exhibit 21

Significant Subsidiaries of Walmart Inc.

The following list details certain of the subsidiaries of Walmart Inc. Subsidiaries not included in the list are omitted because, in the aggregate, they are not significant as permitted by Item 601(b)(21) of Regulation S-K.

Subsidiary	Organized or Incorporated	Percent of Equity Securities Owned	Name Under Which Doing Business Other Than Subsidiary's
Wal-Mart Stores East, LP	Delaware, U.S.	100%	Walmart
Wal-Mart Stores Texas, LLC	Delaware, U.S.	100%	Walmart
Wal-Mart Property Company	Delaware, U.S.	100%	NA
Wal-Mart Real Estate Business Trust	Delaware, U.S.	100%	NA
Sam's West, Inc.	Arkansas, U.S.	100%	Sam's Club
Sam's East, Inc.	Arkansas, U.S.	100%	Sam's Club
Sam's Property Company	Delaware, U.S.	100%	NA
Sam's Real Estate Business Trust	Delaware, U.S.	100%	NA
Wal-Mart de Mexico, S.A.B. de C.V.	Mexico	71%	Walmex
Wal-Mart Canada Corp.	Canada	100%	Walmart
Flipkart Private Limited	Singapore	75%	Flipkart
Walmart Chile S.A.[1]	Chile	100%	Walmart Chile
Massmart Holdings Ltd.	South Africa	53%	Massmart
Qomolangma Holdings Ltd.	Cayman Islands	100%	NA

(1) The Company owns substantially all of Walmart Chile.

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1)	Shareholder Investment Plan of Wal-Mart Stores, Inc.	Form S-3 File No. 333-02089
(2)	Wal-Mart Stores, Inc. Director Compensation Plan	Form S-8 File No. 333-24259
(3)	Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan	Form S-8 File No. 333-29847
(4)	Wal-Mart Puerto Rico, Inc., 401(k) Retirement Savings Plan	Form S-8 File No. 333-44659
(5)	Wal-Mart Stores, Inc. Associate Stock Purchase Plan of 1996	Form S-8 File No. 333-62965
(6)	Wal-Mart Stores, Inc. Stock Incentive Plan of 2015, which amended and restated the 2010 plan	Form S-8 File No. 333-60329
(7)	Wal-Mart Profit Sharing and 401(k) Plan	Form S-8 File No. 333-109421
(8)	Wal-Mart Stores, Inc. Associate Stock Purchase Plan of 1996	Form S-8 File No. 333-109417
(9)	Wal-Mart Puerto Rico Profit Sharing and 401(k) Plan	Form S-8 File No. 333-109414
(10)	Wal-Mart Stores, Inc. Stock Incentive Plan of 2015, which amended and restated the 2010 plan	Form S-8 File No. 333-128204
(11)	Walmart Deferred Compensation Matching Plan	Form S-8 File No. 333-178717
(12)	Wal-Mart Stores, Inc. Common Stock	Form S-3 ASR File No. 333-178385
(13)	Walmart 401(k) Plan	Form S-8 File No. 333-187577
(14)	Wal-Mart Stores, Inc. Associate Stock Purchase Plan	Form S-8 File No. 333-214060
(15)	Debt Securities of Walmart Inc.	Form S-3 ASR File No. 333-251124
(16)	Walmart Inc. 2016 Associate Stock Purchase Plan	Form S-8 File No. 333-228631
(17)	Walmart Inc. Stock Incentive Plan of 2015	Form S-8 File No. 333-228635
(18)	Walmart 401(k) Plan	Form S-8 File No. 333-233682

of our reports dated March 18, 2022, with respect to the consolidated financial statements of Walmart Inc. and the effectiveness of internal control over financial reporting of Walmart Inc. included in this Annual Report (Form 10-K) of Walmart Inc. for the year ended January 31, 2022.

/s/ Ernst & Young LLP

Rogers, Arkansas
March 18, 2022

Exhibit 31.1

I, C. Douglas McMillon, certify that:

1. I have reviewed this Annual Report on Form 10-K of Walmart Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluations; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of registrant's Board of Directors:
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 18, 2022

/s/ C. Douglas McMillon

C. Douglas McMillon
President and Chief Executive Officer

Exhibit 31.2

I, M. Brett Biggs, certify that:

1. I have reviewed this Annual Report on Form 10-K of Walmart Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluations; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of registrant's Board of Directors:
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 18, 2022

/s/ M. Brett Biggs

M. Brett Biggs
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 (AS ADOPTED
PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002)

In connection with the Annual Report of Walmart Inc. (the "Company") on Form 10-K for the period ending January 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, C. Douglas McMillon, President and Chief Executive Officer of the Company, certify to my knowledge and in my capacity as an officer of the Company, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

IN WITNESS WHEREOF, the undersigned has executed this Certificate, effective as of March 18, 2022.

/s/ C. Douglas McMillon
C. Douglas McMillon
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 (AS ADOPTED
PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002)

In connection with the Annual Report of Walmart Inc. (the "Company") on Form 10-K for the period ending January 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, M. Brett Biggs, Executive Vice President and Chief Financial Officer of the Company, certify to my knowledge and in my capacity as an officer of the Company, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

IN WITNESS WHEREOF, the undersigned has executed this Certificate, effective as of March 18, 2022.

/s/ M. Brett Biggs
M. Brett Biggs
Executive Vice President and Chief Financial Officer

Exhibit 99.1

State Court Opioids Litigation Case Citations and Currently Scheduled Trial Dates

A. Case Citations For Pending State Court Cases as of March 4, 2022

Blankenship ex rel. Minor Child Z.D.B. v. McKesson Corp., W. Va. Cir. Ct., Marshall Cty., 1/14/2022; Pulaski Cty v. Walmart Inc., Ark. Cir. Ct., Jefferson Cty., 1/3/2022; Mercer Cty. v. Anda Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 10/22/2021; Clinton Cty. v. Anda, Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 10/22/2021; City of Lock Haven v. Par Pharm., Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 10/22/2021; Warminster Twp. v. Par Pharm. Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 10/12/2021; Warrington Twp. v. Par Pharm. Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 10/12/2021; City of Philadelphia v. CVS Ind., L.L.C., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/28/2021; Bucks Cty. v. Anda Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/22/2021; E. Me. Med. Ctr., et al. v. Teva Pharms. USA Inc., et al., Me. Super. Ct., Cumberland Cty., 9/10/2021; Fort Payne Hosp. Corp., et al. v. McKesson Corp., et al., Ala. Cir. Ct., Conecuh Cty., 3/26/2021; State of West Virginia ex rel. Morrisey v. Walmart, Inc., W. Va. Cir. Ct., Putnam Cty., 8/18/2020; City of Fernley v. Teva Pharm. USA, Inc., et al., Nev. Dist. Ct., Lyon Cty., 7/30/2020; City of W. Wendover v. Teva Pharm. USA, Inc., et al., Nev. Dist. Ct., Elko Cty., 7/30/2020; Humboldt Cty. v. Teva Pharm. USA, Inc., et al., Nev. Dist. Ct., Humboldt Cty., 7/29/2020; Churchill Cty. v. Teva Pharm. USA. Inc., et al., Nev. Dist. Ct., Churchill Cty., 7/29/2020; Carson City v. Teva Pharm. USA, Inc., et al., Nev. Dist. Ct., Carson City, 7/29/2020; Douglas Cty. v. Teva Pharm. USA, Inc., et al., Nev. Dist. Ct., Douglas Cty., 7/29/2020; City of Sparks v. Teva Pharm. USA, Inc., et al., Nev. Dist. Ct., Washoe Cty., 7/28/2020; Esmeralda Cty. v. Teva Pharm. USA Inc., et al., Nev. Dist. Ct., Esmeralda Cty., 7/29/2020; Cty. of Chester v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 6th Jud. Cir., 7/28/2020; Cty. of Marlboro v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 4th Jud. Cir., 7/28/2020; Washoe Cty. v. Teva Pharm. USA, Inc., et al., Nev. Dist. Ct., Washoe Cty., 7/24/2020; Cty. Comm'rs of Grant Cty. v. Cardinal Health Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 6/17/2020; Cty. Comm'n of Mineral Cty. v. Cardinal Health Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 6/17/2020; Cty. Comm'n of Monroe Cty. v. Cardinal Health Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 6/17/2020; Miss. Baptist Med. Ctr. Inc., et al. v. Amneal Pharm., LLC, et al., Miss. 1st Jud. Dist., Hinds Cty. Cir. Ct., 5/15/2020; City of Fairmont v. Allergan PLC, et al., W. Va. Cir. Ct., Kanawha Cty., 4/30/2020; Lester E. Cox Med. Ctrs., et al. v. Amneal Pharm. LLC, et al., Mo. Cir. Ct., Greene Cty., 4/14/2020; City of Beckley v. Allergan PLC, et al., W. Va Cir. Ct., Kanawha Cty., 3/3/2020; City of Kingston v. Teva Pharm. USA, Inc., et al., N.Y. Sup. Ct., Suffolk Cty., 2/27/2020; Mayor Elmer Ray Spence ex rel. Town of Delbarton v. Cardinal Health Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 2/20/2020; Cty. Comm'n of Tucker Cty. v. Cardinal Health Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 2/20/2020; Cty. Comm'n of Hardy Cty. v. Cardinal Health Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 2/20/2020; Mayor Sheila Kessler ex rel. Town of Matewan v. Cardinal Health Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 2/20/2020; Mayor Virginia Ann Martin ex rel. City of Mullens v. Cardinal Health Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 2/20/2020; Mayor Thomas Evans, Jr. ex rel. Town of Oceana v. Cardinal Health Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 2/20/2020; Cty. Comm'n of Preston Cty. v. Cardinal Health Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 2/20/2020; Mayor Maureen Lasky-Setchell ex rel. City of Belington v. Cardinal Health Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 2/20/2020; Mayor Brian Billings ex rel. City of Point Pleasant v. Cardinal Health Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 2/20/2020; Mayor Gary A. Miller ex rel. Town of Junior v. Cardinal Health Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 2/20/2020; Mayor David Wood ex rel. City of Moundsville v. Cardinal Health Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 2/20/2020; Mayor Harold E. Miller ex rel. City of Weirton v. Cardinal Health Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 2/20/2020; Cty. of Newberry v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 8th Jud. Cir., 12/13/2019; City of Clarksburg v. Allergan PLC, et al., W. Va. Cir. Ct., Kanawha Cty., 11/20/2019; City of Richwood v. Allergan PLC, et al., W. Va. Cir. Ct., Kanawha Cty., 11/20/2019; City of White Sulphur Springs v. Allergan PLC, et al., W. Va. Cir. Ct., Kanawha Cty., 11/20/2019; Mobile Cty. Bd. of Health & Family Oriented Primary Health Care Clinic v. Sackler, et al., Ala. Cir. Ct., Mobile Cty., 10/15/2019; Fla. Health Scis. Ctr., Inc., et al. v. Sackler, et al., Fla. Cir. Ct., 17th Jud. Cir., Broward Cty., 9/16/2019; State of Mississippi v. Cardinal Health, Inc., et al., Miss. 1st Jud. Dist., Hinds Cty. Cir. Ct., 9/12/2019; DCH Health Care Auth. v. Purdue Pharma L.P., et al., Ala. Cir. Ct., Conecuh Cty., 9/3/2019; City of Myrtle Beach v. Purdue Pharma L.P., et al., S.C. Ct. Com. Pl., 15th Jud. Cir., 8/29/2019; State of South Dakota ex rel. Ravnsborg v. Purdue Pharma L.P., et al., S.D. Cir. Ct., 6th Jud. Cir., Hughes Cty., 8/27/2019; Town of Canton v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Chicopee v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Framingham v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Gloucester v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Haverhill v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Town of Lynnfield v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Town of Natick v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Salem v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Springfield v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Town of Wakefield v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Worcester v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Town of Summerville v. Purdue Pharma L.P., et al., S.C. Ct. Com. Pl., 1st Jud. Cir., 8/23/2019; City of N. Las Vegas v. Purdue Pharma, L.P., et al., Nev. Dist. Ct., Clark Cty., 8/22/2019; City of Las Vegas v. Purdue Pharma, L.P., et al., Nev. Dist. Ct., Clark Cty., 8/22/2019; City of Henderson v. Purdue Pharma, L.P., et al., Nev. Dist. Ct., Clark Cty., 8/22/2019; Town of Mt. Pleasant v. Purdue Pharma L.P., et al., S.C. Ct. Com. Pl., 9th Jud. Cir., 8/16/2019; City of Charleston v. Purdue Pharma L.P., et al., S.C. Ct. Com. Pl., 9th Jud. Cir., 8/15/2019; Wasatch Cty. v. Sackler, et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Cache Cty., et al. v. Sackler, et al., Utah Dist. Ct., 3d

Dist., Summit Cty., 7/26/2019; Sevier Cty., et al. v. Purdue Pharma L.P., et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Washington Cty., et al. v. Sackler, et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Uintah Cty., et al. v. Sackler, et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Tooele Cty. v. Sackler, et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Summit Cty. v. Sackler, et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Weber Cty. v. Sackler, et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Salt Lake Cty. v. Purdue Pharma L.P., et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; City of N. Charleston v. Purdue Pharma L.P., et al., S.C. Ct. Com. Pl., 9th Jud. Cir., 7/26/2019; Mayor Peggy Knotts Barney ex rel. City of Grafton v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 7/2/2019; Mayor Philip Bowers ex rel. City of Philippi v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 7/2/2019; Braxton Cty. Mem'l Hosp., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 6/7/2019; Williamson Mem'l Hosp., LLC v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 6/7/2019; Wetzel Cty. Hosp. Ass'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 6/7/2019; Princeton Cmty, Hosp. Ass'n, Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 6/7/2019; Grant Mem'l Hosp. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 6/7/2019; Cmty. Health Ass'n d/b/a Jackson Gen. Hosp. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 6/7/2019; State of Nevada ex. rel. Ford v. McKesson Corp., et al., Nev. Dist. Ct., Clark Cty., 6/1/2019; City of Yonkers v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 5/29/2019; Cty. of Saluda v. Rite Aid of S.C., Inc. et al., S.C. Ct. Com. Pl., 11th Jud. Cir., 5/20/2019; Cty. of Clarendon v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 3d Jud. Cir., 5/20/2019; Cty. of Abbeville v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 8th Jud. Cir., 5/20/2019; Roane Cty. Comm'n v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; City of Spencer v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; Jackson Cty. Comm'n v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; City of Ripley v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; Town of Ravenswood v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; Wood Cty. Comm'n v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; City of Williamstown v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; Wirt Cty. Comm'n v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; Town of Elizabeth v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; Pleasants Cty. Comm'n v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; City of St. Marys v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; Ritchie Cty. Comm'n v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; Town of Harrisville v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; Cty. of Beaufort v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 14th Jud. Cir., 5/8/2019; Cty. of Bamberg v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 2d Jud. Cir., 5/7/2019; Cty. of Barnwell v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 2d Jud. Cir., 5/7/2019; Cty. of Colleton v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 14th Jud. Cir., 5/7/2019; Cty. of Fairfield v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 6th Jud. Cir., 5/7/2019; Cty. of Allendale v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 14th Jud. Cir., 5/7/2019; Cty. of Hampton v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 14th Jud. Cir., 5/7/2019; Cty. of Kershaw v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 5th Jud. Cir., 5/7/2019; Cty. of Jasper v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 14th Jud. Cir., 5/7/2019; Cty. of Lee v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 3d Jud. Cir., 5/7/2019; Cty. of Orangeburg v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 1st Jud. Cir., 5/7/2019; Cty. of Williamsburg v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 3d Jud. Cir., 5/7/2019; Cty. of Chesterfield v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 4th Jud. Cir., 5/7/2019; Cty. of Horry v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 15th Jud. Cir., 5/6/2019; City of Albany v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 5/3/2019; City of Plattsburgh v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 5/3/2019; City of Troy v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 5/3/2019; City of Schenectady v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 5/3/2019; Cty. of Lexington v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 11th Jud. Cir., 5/2/2019; Cty. of Marion v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 12th Jud. Cir., 5/2/2019; Cty. of Calhoun v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 1st Jud. Cir., 5/2/2019; Cty. of Dillon v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 4th Jud. Cir., 5/2/2019; Cty. of Lancaster v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 6th Jud. Cir., 5/2/2019; Cty. of Aiken v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 2d Jud. Cir., 5/2/2019; Cty. of Anderson v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 10th Jud. Cir., 5/1/2019; Cty. of Cherokee v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 7th Jud. Cir., 5/1/2019; Cty. of Edgefield v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 11th Jud. Cir., 5/1/2019; Cty. of Florence v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 12th Jud. 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Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Appalachian Reg'l Healthcare, Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Bluefield Hosp. Co., LLC v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Charleston Area Med. Ctr., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Davis Mem'l Hosp. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Broaddus Hosp. Ass'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Webster Cty. Mem'l Hosp., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Grafton City Hosp., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Greenbrier VMC, LLC v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Monongalia Cty. Gen. Hosp. Co. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Preston Mem'l Hosp. Corp. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Stonewall Jackson Mem'l Hosp. Co. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Oak Hill Hosp. Corp. d/

b/a Plateau Med. Ctr. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Camden-Clark Mem'l Hosp. Corp. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Charles Town Gen. Hosp. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; City Hosp., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Potomac Valley Hosp. of W. Va., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Reynolds Mem'l Hosp. Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; St. Joseph's Hosp. of Buckhannon, Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; United Hosp. Ctr., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; City of Cambridge v. Purdue Pharma L.P., et al., Mass. Super. Ct., Middlesex Cty., 4/12/2019; Cty. of Ulster v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 4/10/2019; Cty. of Washington v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 4/1/2019; Town of Randolph v. Purdue Pharma L.P., et al., Mass. Sup. Ct., Suffolk Cty., 3/27/2019; Cty. of Montgomery v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 3/26/2019; Cty. of Herkimer v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 3/26/2019; State of New Mexico ex rel. Balderas v. Purdue Pharma L.P., et al., N.M. Dist. Ct, 1st Jud. Dist., Santa Fe Cty., 3/6/2019; Cty. of Lewis v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 2/26/2019; Cty. of St. Lawrence v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 1/30/2019; Jefferson Cty. v. Williams, et al., Mo. Cir. Ct., 23d Jud. Dist., Jefferson Cty., 1/29/2019; Franklin Cty. v. Williams, et al., Mo. Cir. Ct., 20th Jud. Dist., Franklin Cty., 1/29/2019; City of New York v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 1/16/2019; Cty. Comm'n of Mason Cty. v. Purdue Pharma, L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 1/11/2019; Cty. Comm'n of Barbour Cty. v. Purdue Pharma, L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 1/11/2019; Mayor Chris Tatum ex rel. Village of Barboursville v. Purdue Pharma, L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 1/11/2019; Cty. Comm'n of Taylor Cty. v. Purdue Pharma, L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 1/11/2019; Cty. Comm'n of Webster Cty. v. Purdue Pharma, L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 1/11/2019; Mayor Don E. McCourt ex rel. Town of Addison aka Town of Webster Springs v. Purdue Pharma, L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 1/11/2019; Cty. of Fulton v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 1/8/2019; Cty. of Cortland v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 1/8/2019; Cty. of Ontario v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 1/8/2019; Cty. of Columbia v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 12/1/2018; Cty. of Monroe v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 12/1/2018; Cty. of Wyoming v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/28/2018; Cty. of Greene v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/28/2018; Cty. of Oswego v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/27/2018; Cty. of Schenectady v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/15/2018; Delaware Cty. v. Purdue Pharma L.P., et al., Pa. Ct. Com. Pl., Delaware Cty., 11/14/2018; Cty. of Carbon v. Purdue Pharma L.P., et al., Pa. Ct. Com. Pl., Delaware Cty., 11/14/2018; Carpenters Health & Welfare Fund of Phila. & Vicinity v. Purdue Pharma L.P., et al., Pa. Ct. Com. Pl., Delaware Cty., 11/14/2018; Cty. of Broome v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/13/2018; Cty. of Erie v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/13/2018; Cty. of Orange v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/13/2018; Cty. of Dutchess v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/13/2018; Cty. of Seneca v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/13/2018; Cty. of Sullivan v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/13/2018; Johnson Cty. v. Abbott Labs, et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 11/2/2018; City of Ithaca v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Rensselaer v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Saratoga v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Schoharie v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Westchester v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Genesee v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Niagara v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Hamilton v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Franklin v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Schuyler v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Steuben v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Clinton v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Tompkins v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Monongalia Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 9/28/2018; Upshur Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 9/28/2018; Marion Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 9/28/2018; Doddridge Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 9/28/2018; Randolph Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 9/28/2018; Cty. of Dorchester v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 1st Jud. Cir., 6/19/2018; Brooke Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 12/13/2017; Hancock Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 12/13/2017; Harrison Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 12/13/2017; Lewis Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 12/13/2017; Marshall Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 12/13/2017; Ohio Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 12/13/2017; Tyler Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 12/13/2017; Wetzel Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 12/13/2017.

B. Currently Scheduled Trial Dates In Pending State Court Cases as of March 4, 2022

- 9/6/2022 – State of New Mexico ex rel. Balderas v. Purdue Pharma L.P., et al., N.M. Dist. Ct, 1st Jud. Dist., Santa Fe Cty.
- 9/12/2022 – State of West Virginia ex rel. Morrisey v. Walmart Inc., et al., W. Va. Cir. Ct., Kanawha Cty.
- 1/9/2023 – Mobile Cty. Bd. of Health, et al v. Richard Sackler, et al., Ala. Cir. Ct., Mobile Cty.
- 3/20/2023 – The DCH Health Care Authority, et al., v. Purdue Pharma LP, et al., Ala. Cir. Ct., Conecuh Cty. (Trial limited to defendants' liability for public nuisance)
- 4/4/2023 – Jefferson Cty. v. Williams, et al., Mo. Cir. Ct., 23d Jud. Dist., Jefferson Cty.
- 4/17/2023 – State of Nevada ex. rel. Ford v. McKesson Corp., et al., Nev. Dist. Ct., Clark Cty.
- 10/14/2024 – Lester E. Cox Medical Ctrs. v. Amneal Pharms., LLC, Mo. Cir. Ct., Greene Cty.