

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarterly period ended October 31, 2025.

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. For the transition period from ___ to ___.

Commission File Number 001-06991

Walmart Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

71-0415188

(I.R.S. Employer Identification No.)

1 Customer Drive

Bentonville AR

(Address of principal executive offices)

72716

(Zip Code)

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

Former name, former address and former fiscal year, if changed since last report: N/A

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	New York Stock Exchange
2.550% Notes due 2026	WMT26	New York Stock Exchange
1.050% Notes due 2026	WMT26A	New York Stock Exchange
1.500% Notes due 2028	WMT28C	New York Stock Exchange
4.875% Notes due 2029	WMT29B	New York Stock Exchange
5.750% Notes due 2030	WMT30B	New York Stock Exchange
1.800% Notes due 2031	WMT31A	New York Stock Exchange
5.625% Notes due 2034	WMT34	New York Stock Exchange
5.250% Notes due 2035	WMT35A	New York Stock Exchange
4.875% Notes due 2039	WMT39	New York Stock Exchange

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 such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes 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 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 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 a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant had 7,970,166,964 shares of common stock outstanding as of December 2, 2025.

Walmart Inc.
Form 10-Q
For the Quarterly Period Ended October 31, 2025

Table of Contents

	Page
Part I. Financial Information	
Item 1. Financial Statements	
Condensed Consolidated Statements of Income	3
Condensed Consolidated Statements of Comprehensive Income	4
Condensed Consolidated Balance Sheets	5
Condensed Consolidated Statements of Shareholders' Equity	6
Condensed Consolidated Statements of Cash Flows	8
Notes to Condensed Consolidated Financial Statements	9
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	19
Item 3. Quantitative and Qualitative Disclosures About Market Risk	29
Item 4. Controls and Procedures	30
Part II. Other Information	
Item 1. Legal Proceedings	31
Item 1A. Risk Factors	31
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	32
Item 5. Other Information	32
Item 6. Exhibits	36
Signatures	37

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Walmart Inc.
Condensed Consolidated Statements of Income
(Unaudited)

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
<i>(Amounts in millions, except per share data)</i>				
Revenues:				
Net sales	\$ 177,769	\$ 168,003	\$ 517,500	\$ 495,708
Membership and other income	1,727	1,585	5,007	4,723
Total revenues	<u>179,496</u>	<u>169,588</u>	<u>522,507</u>	<u>500,431</u>
Costs and expenses:				
Cost of sales	134,706	127,340	391,780	375,581
Operating, selling, general and administrative expenses	38,094	35,540	109,610	103,361
Operating income	<u>6,696</u>	<u>6,708</u>	<u>21,117</u>	<u>21,489</u>
Interest:				
Debt	563	496	1,733	1,650
Finance lease	121	122	357	361
Interest income	(93)	(140)	(280)	(368)
Interest, net	591	478	1,810	1,643
Other (gains) and losses	(2,081)	132	(4,192)	500
Income before income taxes	<u>8,186</u>	<u>6,098</u>	<u>23,499</u>	<u>19,346</u>
Provision for income taxes	2,098	1,384	5,621	4,614
Consolidated net income	<u>6,088</u>	<u>4,714</u>	<u>17,878</u>	<u>14,732</u>
Consolidated net (income) loss attributable to noncontrolling interest	55	(137)	(222)	(550)
Consolidated net income attributable to Walmart	<u>\$ 6,143</u>	<u>\$ 4,577</u>	<u>\$ 17,656</u>	<u>\$ 14,182</u>
Net income per common share:				
Basic net income per common share attributable to Walmart	\$ 0.77	\$ 0.57	\$ 2.21	\$ 1.76
Diluted net income per common share attributable to Walmart	0.77	0.57	2.20	1.75
Weighted-average common shares outstanding:				
Basic	7,974	8,038	7,987	8,044
Diluted	8,011	8,082	8,026	8,082
Dividends declared per common share			\$ 0.94	\$ 0.83

See accompanying notes.

Walmart Inc.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended October		Nine Months Ended October	
	31,		31,	
	2025	2024	2025	2024
<i>(Amounts in millions)</i>				
Consolidated net income	\$ 6,088	\$ 4,714	\$ 17,878	\$ 14,732
Consolidated net (income) loss attributable to noncontrolling interest	55	(137)	(222)	(550)
Consolidated net income attributable to Walmart	<u>6,143</u>	<u>4,577</u>	<u>17,656</u>	<u>14,182</u>
Other comprehensive income (loss), net of income taxes				
Currency translation and other	(413)	(520)	444	(1,620)
Cash flow hedges	(20)	(4)	218	34
Other comprehensive income (loss), net of income taxes	(433)	(524)	662	(1,586)
Other comprehensive (income) loss attributable to noncontrolling interest	42	177	(181)	363
Other comprehensive income (loss) attributable to Walmart	<u>(391)</u>	<u>(347)</u>	<u>481</u>	<u>(1,223)</u>
Comprehensive income, net of income taxes	5,655	4,190	18,540	13,146
Comprehensive (income) loss attributable to noncontrolling interest	97	40	(403)	(187)
Comprehensive income attributable to Walmart	<u>\$ 5,752</u>	<u>\$ 4,230</u>	<u>\$ 18,137</u>	<u>\$ 12,959</u>

See accompanying notes.

Walmart Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

<i>(Amounts in millions)</i>	October 31, 2025	January 31, 2025	October 31, 2024
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 10,582	\$ 9,037	\$ 10,049
Receivables, net	12,115	9,975	10,039
Inventories	65,354	56,435	63,302
Prepaid expenses and other	4,869	4,011	3,548
Total current assets	92,920	79,458	86,938
Property and equipment, net	130,201	119,993	116,598
Operating lease right-of-use assets	14,501	13,599	13,701
Finance lease right-of-use assets, net	6,138	6,112	6,227
Goodwill	28,722	28,792	27,942
Other long-term assets	16,173	12,869	11,993
Total assets	\$ 288,655	\$ 260,823	\$ 263,399
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	\$ 8,401	\$ 3,068	\$ 3,579
Accounts payable	67,156	58,666	62,863
Dividends payable	1,908	—	1,674
Accrued liabilities	31,521	29,345	28,117
Accrued income taxes	789	608	783
Long-term debt due within one year	3,523	2,598	3,246
Operating lease obligations due within one year	1,592	1,499	1,507
Finance lease obligations due within one year	842	800	789
Total current liabilities	115,732	96,584	102,558
Long-term debt	34,445	33,401	33,645
Long-term operating lease obligations	13,705	12,825	12,927
Long-term finance lease obligations	5,916	5,923	6,056
Deferred income taxes and other	16,345	14,398	13,748
Commitments and contingencies			
Redeemable noncontrolling interest	306	271	189
Shareholders' equity:			
Common stock	797	802	803
Capital in excess of par value	6,863	5,503	5,395
Retained earnings	101,558	98,313	94,435
Accumulated other comprehensive loss	(13,124)	(13,605)	(12,525)
Total Walmart shareholders' equity	96,094	91,013	88,108
Nonredeemable noncontrolling interest	6,112	6,408	6,168
Total shareholders' equity	102,206	97,421	94,276
Total liabilities, redeemable noncontrolling interest, and shareholders' equity	\$ 288,655	\$ 260,823	\$ 263,399

See accompanying notes.

Walmart Inc.
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Walmart Shareholders' Equity	Nonredeemable Noncontrolling Interest	Total Equity
	Shares	Amount						
<i>(Amounts in millions)</i>								
Balances as of February 1, 2025	8,024	\$ 802	\$ 5,503	\$ 98,313	\$ (13,605)	\$ 91,013	\$ 6,408	\$ 97,421
Consolidated net income	—	—	—	4,487	—	4,487	161	4,648
Other comprehensive income, net of income taxes	—	—	—	—	309	309	36	345
Dividends declared (\$0.94 per share)	—	—	—	(7,540)	—	(7,540)	—	(7,540)
Purchase of Company stock	(51)	(5)	(243)	(4,350)	—	(4,598)	—	(4,598)
Dividends to noncontrolling interest	—	—	—	—	—	—	(5)	(5)
Other	13	2	181	(61)	—	122	(52)	70
Balances as of April 30, 2025	7,986	\$ 799	\$ 5,441	\$ 90,849	\$ (13,296)	\$ 83,793	\$ 6,548	\$ 90,341
Consolidated net income	—	—	—	7,026	—	7,026	132	7,158
Other comprehensive income, net of income taxes	—	—	—	—	563	563	187	750
Purchase of Company stock	(16)	(2)	(90)	(1,500)	—	(1,592)	—	(1,592)
Dividends to noncontrolling interest	—	—	—	—	—	—	(424)	(424)
Other	5	—	367	(47)	—	320	(3)	317
Balances as of July 31, 2025	7,975	\$ 797	\$ 5,718	\$ 96,328	\$ (12,733)	\$ 90,110	\$ 6,440	\$ 96,550
Consolidated net income	—	—	—	6,143	—	6,143	(51)	6,092
Other comprehensive loss, net of income taxes	—	—	—	—	(391)	(391)	(42)	(433)
Purchase of Company stock	(8)	(1)	(45)	(759)	—	(805)	—	(805)
Dividends to noncontrolling interest	—	—	—	—	—	—	7	7
Other	5	1	1,190	(154)	—	1,037	(242)	795
Balances as of October 31, 2025	7,972	\$ 797	\$ 6,863	\$ 101,558	\$ (13,124)	\$ 96,094	\$ 6,112	\$ 102,206

See accompanying notes.

[Table of Contents](#)

	Common Stock		Capital in	Retained	Accumulated	Total	Nonredeemable	Total
	Shares	Amount	Excess of Par Value	Earnings	Other Comprehensive Loss	Walmart Shareholders' Equity	Noncontrolling Interest	Equity
<i>(Amounts in millions)</i>								
Balances as of February 1, 2024	8,054	\$ 805	\$ 4,544	\$ 89,814	\$ (11,302)	\$ 83,861	\$ 6,488	\$ 90,349
Consolidated net income	—	—	—	5,104	—	5,104	209	5,313
Other comprehensive income (loss), net of income taxes	—	—	—	—	(65)	(65)	72	7
Dividends declared (\$0.83 per share)	—	—	—	(6,683)	—	(6,683)	—	(6,683)
Purchase of Company stock	(18)	(2)	(50)	(999)	—	(1,051)	—	(1,051)
Dividends to noncontrolling interest	—	—	—	—	—	—	(5)	(5)
Sale of subsidiary stock	—	—	10	—	—	10	5	15
Other	13	2	121	(6)	—	117	11	128
Balances as of April 30, 2024	8,049	\$ 805	\$ 4,625	\$ 87,230	\$ (11,367)	\$ 81,293	\$ 6,780	\$ 88,073
Consolidated net income	—	—	—	4,501	—	4,501	219	4,720
Other comprehensive loss, net of income taxes	—	—	—	—	(811)	(811)	(258)	(1,069)
Purchase of Company stock	(15)	(1)	(50)	(942)	—	(993)	—	(993)
Dividends to noncontrolling interest	—	—	—	—	—	—	(634)	(634)
Sale of subsidiary stock	—	—	10	—	—	10	4	14
Other	1	(1)	425	(1)	—	423	31	454
Balances as of July 31, 2024	8,035	\$ 803	\$ 5,010	\$ 90,788	\$ (12,178)	\$ 84,423	\$ 6,142	\$ 90,565
Consolidated net income	—	—	—	4,577	—	4,577	155	4,732
Other comprehensive loss, net of income taxes	—	—	—	—	(347)	(347)	(177)	(524)
Purchase of Company stock	(13)	(1)	(52)	(927)	—	(980)	—	(980)
Dividends to noncontrolling interest	—	—	—	—	—	—	(5)	(5)
Sale of subsidiary stock	—	—	5	—	—	5	1	6
Other	12	1	432	(3)	—	430	52	482
Balances as of October 31, 2024	8,034	\$ 803	\$ 5,395	\$ 94,435	\$ (12,525)	\$ 88,108	\$ 6,168	\$ 94,276

See accompanying notes.

Walmart Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended October 31,	
	2025	2024
<i>(Amounts in millions)</i>		
Cash flows from operating activities:		
Consolidated net income	\$ 17,878	\$ 14,732
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	10,462	9,599
Investment (gains) and losses, net	(4,123)	654
Deferred income taxes	2,310	(245)
Other operating activities	2,976	1,685
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:		
Receivables, net	(2,128)	(1,395)
Inventories	(8,221)	(9,200)
Accounts payable	7,277	7,406
Accrued liabilities	894	(807)
Accrued income taxes	127	489
Net cash provided by operating activities	<u>27,452</u>	<u>22,918</u>
Cash flows from investing activities:		
Payments for property and equipment	(18,627)	(16,696)
Proceeds from disposal of property and equipment	69	358
Proceeds from disposal of certain strategic investments	799	3,813
Other investing activities	(1,271)	(136)
Net cash used in investing activities	<u>(19,030)</u>	<u>(12,661)</u>
Cash flows from financing activities:		
Net change in short-term borrowings	5,313	2,680
Proceeds from issuance of long-term debt	3,983	—
Repayments of long-term debt	(2,625)	(2,817)
Dividends paid	(5,630)	(5,004)
Purchase of Company stock	(7,008)	(3,049)
Other financing activities	(1,045)	(1,483)
Net cash used in financing activities	<u>(7,012)</u>	<u>(9,673)</u>
Effect of exchange rates on cash, cash equivalents and restricted cash	<u>151</u>	<u>(351)</u>
Net increase in cash, cash equivalents and restricted cash	1,561	233
Cash, cash equivalents and restricted cash at beginning of year	9,536	9,935
Cash, cash equivalents and restricted cash at end of period	<u>\$ 11,097</u>	<u>\$ 10,168</u>

See accompanying notes.

Walmart Inc.
Notes to Condensed Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The Condensed Consolidated Financial Statements of Walmart Inc. and its subsidiaries ("Walmart" or the "Company") and the accompanying notes included in this Quarterly Report on Form 10-Q are unaudited. In the opinion of management, all adjustments necessary for the fair presentation of the Condensed Consolidated Financial Statements have been included. Such adjustments are of a normal, recurring nature. The Condensed Consolidated Financial Statements, and the accompanying notes, are prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and do not contain certain information included in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2025 ("fiscal 2025"). Therefore, the interim Condensed Consolidated Financial Statements should be read in conjunction with that Annual Report on Form 10-K.

The Company's Condensed Consolidated Financial Statements are based on a fiscal year ending January 31 for the United States ("U.S.") and Canadian operations. The Company consolidates all other operations generally using a one-month lag based on a calendar year. There were no significant intervening events during the month of October 2025 related to the consolidated operations using a lag that materially affected the Condensed Consolidated Financial Statements.

The Company's business is seasonal to a certain extent due to calendar events and national and religious holidays, as well as weather patterns. Historically, the Company's highest sales volume has occurred in the fiscal quarter ending January 31.

Use of Estimates

The Condensed Consolidated Financial Statements have been prepared in conformity with GAAP. 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 materially from those estimates.

Supplier Financing Program Obligations

The Company has supplier financing programs with financial institutions, whereby the Company agrees to pay the financial institution the stated amount of confirmed invoices on the invoice due date for participating suppliers. Participation in these programs is optional and solely up to the supplier, who negotiates the terms of the arrangement directly with the financial institution and may allow early payment. The outstanding payment obligations to financial institutions under these programs were \$6.2 billion, \$5.7 billion and \$6.8 billion as of October 31, 2025, January 31, 2025 and October 31, 2024, respectively.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which expands the requirements for income tax disclosures in order to provide greater transparency. The amendments are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied prospectively, although optional retrospective application is permitted. Management intends to adopt the amendments prospectively for the fiscal year ending January 31, 2026 and is currently evaluating this ASU to determine its impact on the Company's disclosures. The amendments only impact disclosures and are not expected to have an impact on the Company's financial condition and results of operations.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires incremental disclosures about specific expense categories, including but not limited to, purchases of inventory, employee compensation, depreciation, amortization and selling expenses. The amendments are effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted and the amendments may be applied either prospectively or retrospectively. Management is currently evaluating this ASU to determine its impact on the Company's disclosures. The amendments only impact disclosures and are not expected to have an impact on the Company's financial condition and results of operations.

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 as determined under the treasury stock method. 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 the three and nine months ended October 31, 2025 and 2024.

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:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
<i>(Amounts in millions, except per share data)</i>				
Numerator				
Consolidated net income	\$ 6,088	\$ 4,714	\$ 17,878	\$ 14,732
Consolidated net (income) loss attributable to noncontrolling interest	55	(137)	(222)	(550)
Consolidated net income attributable to Walmart	<u>\$ 6,143</u>	<u>\$ 4,577</u>	<u>\$ 17,656</u>	<u>\$ 14,182</u>
Denominator				
Weighted-average common shares outstanding, basic	7,974	8,038	7,987	8,044
Dilutive impact of share-based awards	37	44	39	38
Weighted-average common shares outstanding, diluted	<u>8,011</u>	<u>8,082</u>	<u>8,026</u>	<u>8,082</u>
Net income per common share attributable to Walmart				
Basic	\$ 0.77	\$ 0.57	\$ 2.21	\$ 1.76
Diluted	0.77	0.57	2.20	1.75

Note 3. Accumulated Other Comprehensive Loss

The following tables provide the changes in the composition of total accumulated other comprehensive loss:

	Currency		Cash Flow Hedges	Total
	Translation and Other			
<i>(Amounts in millions and net of immaterial income taxes)</i>				
Balances as of February 1, 2025	\$ (12,661)	\$ (944)	\$ (13,605)	
Other comprehensive income before reclassifications, net	47	259	306	
Reclassifications to income, net	—	3	3	
Balances as of April 30, 2025	<u>\$ (12,614)</u>	<u>\$ (682)</u>	<u>\$ (13,296)</u>	
Other comprehensive income (loss) before reclassifications, net	587	(45)	542	
Reclassifications to income, net	—	21	21	
Balances as of July 31, 2025	<u>\$ (12,027)</u>	<u>\$ (706)</u>	<u>\$ (12,733)</u>	
Other comprehensive loss before reclassifications, net	(371)	(45)	(416)	
Reclassifications to income, net	—	25	25	
Balances as of October 31, 2025	<u>\$ (12,398)</u>	<u>\$ (726)</u>	<u>\$ (13,124)</u>	

	Currency		Cash Flow Hedges	Total
	Translation and Other			
<i>(Amounts in millions and net of immaterial income taxes)</i>				
Balances as of February 1, 2024	\$ (10,407)	\$ (895)	\$ (11,302)	
Other comprehensive income (loss) before reclassifications, net	(93)	10	(83)	
Reclassifications to income, net	—	18	18	
Balances as of April 30, 2024	<u>\$ (10,500)</u>	<u>\$ (867)</u>	<u>\$ (11,367)</u>	
Other comprehensive loss before reclassifications, net	(725)	(98)	(823)	
Reclassifications to income, net	(96)	108	12	
Balances as of July 31, 2024	<u>\$ (11,321)</u>	<u>\$ (857)</u>	<u>\$ (12,178)</u>	
Other comprehensive loss before reclassifications, net	(346)	(16)	(362)	
Reclassifications to income, net	3	12	15	
Balances as of October 31, 2024	<u>\$ (11,664)</u>	<u>\$ (861)</u>	<u>\$ (12,525)</u>	

Amounts reclassified from accumulated other comprehensive loss for cash flow hedges are generally recorded in interest, net, in the Company's Condensed Consolidated Statements of Income. Amounts reclassified related to the cumulative translation for settlements of foreign-denominated bonds and associated cross-currency swaps are recorded in operating, selling, general and administrative expenses in the Company's Condensed Consolidated Statements of Income.

Note 4. Short-term Borrowings and Long-term Debt

The Company has various committed lines of credit in the U.S. to support its commercial paper program. In April 2025, the Company renewed and extended its existing 364-day revolving credit facility of \$10.0 billion as well as its five-year credit facility of \$5.0 billion. In total, the Company had committed lines of credit in the U.S. of \$15.0 billion at October 31, 2025 and January 31, 2025, all undrawn.

The following table provides the changes in the Company's long-term debt for the nine months ended October 31, 2025:

<i>(Amounts in millions)</i>	Long-term debt due within one year	Long-term debt	Total
Balances as of February 1, 2025	\$ 2,598	\$ 33,401	\$ 35,999
Proceeds from issuance of long-term debt ⁽¹⁾	—	3,983	3,983
Repayments of long-term debt	(2,625)	—	(2,625)
Reclassifications of long-term debt	3,551	(3,551)	—
Currency and other adjustments	(1)	612	611
Balances as of October 31, 2025	<u>\$ 3,523</u>	<u>\$ 34,445</u>	<u>\$ 37,968</u>

⁽¹⁾ Proceeds from issuance of long-term debt are net of deferred loan costs and any related discount or premium.

Debt Issuances

Information on significant long-term debt issued during the nine months ended October 31, 2025, for general corporate purposes, is as follows:

<i>(Amounts in millions)</i>				
Issue Date	Principal Amount	Maturity Date	Interest Rate	Net Proceeds
April 28, 2025	\$ 750	April 28, 2027	Floating	\$ 749
April 28, 2025	\$ 750	April 28, 2027	4.100%	\$ 748
April 28, 2025	\$ 1,000	April 28, 2030	4.350%	\$ 993
April 28, 2025	\$ 1,500	April 28, 2035	4.900%	\$ 1,493
Total				<u>\$ 3,983</u>

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 and do not restrict the Company's ability to pay dividends or repurchase company stock.

Debt Repayments

Information on significant long-term debt repayments during the nine months ended October 31, 2025 is as follows:

<i>(Amounts in millions)</i>				
Maturity Date	Principal Amount	Fixed vs. Floating	Interest Rate	Repayment
June 26, 2025	\$875	Fixed	3.550%	\$ 875
September 9, 2025	\$1,750	Fixed	3.900%	1,750
				<u>\$ 2,625</u>

Note 5. 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.

[Table of Contents](#)

The Company measures the fair value of certain equity investments, including certain immaterial equity method investments where the Company has elected the fair value option, on a recurring basis primarily within other long-term assets in the accompanying Condensed Consolidated Balance Sheets. The amounts of gains and losses included in earnings from fair value changes for these investments are recognized within other gains and losses in the Condensed Consolidated Statements of Income. The fair value of these investments is as follows:

<i>(Amounts in millions)</i>	Fair Value as of October 31, 2025	Fair Value as of January 31, 2025
Equity investments measured using Level 1 inputs	\$ 1,557	\$ 959
Equity investments measured using Level 2 inputs	5,154	2,082
Total	\$ 6,711	\$ 3,041

The fair value of these investments increased \$2.1 billion and \$3.7 billion for the three and nine months ended October 31, 2025, respectively, primarily due to gains and losses resulting from net changes in the underlying stock prices of the investments and certain other immaterial investment activity. The fair value of these investments decreased \$3.7 billion and \$4.3 billion for the three and nine months ended October 31, 2024, respectively, primarily due to the sale of certain strategic investments, as well as gains and losses resulting from net changes in the underlying stock prices of the remaining investments and certain other immaterial investment activity. 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 Condensed Consolidated Statements of Income.

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 October 31, 2025 and January 31, 2025, the notional amounts and fair values of these derivatives were as follows:

<i>(Amounts in millions)</i>	October 31, 2025		January 31, 2025	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Receive fixed-rate, pay variable-rate interest rate swaps designated as fair value hedges	\$ 4,771	\$ (414) ⁽¹⁾	\$ 4,771	\$ (611) ⁽¹⁾
Receive fixed-rate, pay fixed-rate cross-currency swaps designated as cash flow hedges	5,831	(1,123) ⁽¹⁾	5,452	(1,388) ⁽¹⁾
Total	\$ 10,602	\$ (1,537)	\$ 10,223	\$ (1,999)

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

Nonrecurring Fair Value Measurements

In addition to assets and liabilities 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. The Company did not have any material assets or liabilities resulting in nonrecurring fair value measurements as of October 31, 2025 in the Company's Condensed Consolidated Balance Sheets.

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 observable prices of identical instruments in less active markets. The carrying value and fair value of the Company's long-term debt as of October 31, 2025 and January 31, 2025, are as follows:

<i>(Amounts in millions)</i>	October 31, 2025		January 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt, including amounts due within one year	\$ 37,968	\$ 36,813	\$ 35,999	\$ 33,790

Note 6. Contingencies

Legal Proceedings

The Company is involved in a number of legal proceedings and certain regulatory matters. The Company records a liability for those legal proceedings and regulatory matters when it determines it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. The Company also discloses when it is reasonably possible that a material loss may be incurred. From time to time, 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. The Company can provide no assurance as to the scope and outcome of these matters and cannot reasonably estimate any loss or range of loss, beyond the amounts accrued, if any, that may arise from these matters.

Settlement of Certain Opioid-Related Matters

The Company entered into settlement agreements with all 50 states, the District of Columbia, Puerto Rico, three U.S. territories, and the vast majority of eligible political subdivisions and federally recognized Native American tribes to resolve opioid-related claims against the Company. In fiscal year 2023, the Company accrued a liability of approximately \$3.3 billion for these settlements, which included amounts for remediation of alleged harms, attorneys' fees, and costs. As of January 31, 2025, all of the accrued liability had been paid. Remaining federally recognized Native American tribes have until February 24, 2026 to join the settlement, but the Company will owe no additional funds for any that join.

Ongoing Opioid-Related Litigation

The Company will continue to vigorously defend against any opioid-related matters not settled or otherwise resolved, including, but not limited to, each of the matters described below; any other actions filed by healthcare providers, individuals, and third-party payers; and any action filed by a political subdivision or Native American tribe that elects not to join the settlement described above. Accordingly, the Company has not accrued a liability for these opioid-related matters nor can the Company reasonably estimate any loss or range of loss that may arise from these matters. The Company can provide no assurance as to the scope and outcome of any of the opioid-related matters and no assurance that its business, financial position, results of operations or cash flows will not be materially adversely affected.

Opioid Multidistrict Litigation; Other Opioid-Related Matters in the U.S. and Canada. 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 "MDL Court"). The Company is named as a defendant in some cases included in the MDL.

Several opioid-related cases against the Company remain pending in the MDL and in state and federal courts. The plaintiffs include healthcare providers, third-party payers, individuals and others and seek compensatory and punitive damages and injunctive relief, including abatement. Four cases brought by third-party payers and one case brought by a hospital system have been selected as bellwether cases to proceed through discovery in the MDL, and the MDL Court may designate additional bellwether cases in the future. The Florida Health Sciences Center case pending in state court in Florida asserts claims on behalf of several hospital systems against the Company and other defendants. A jury trial on this matter commenced on September 18, 2025, and is ongoing.

The Company has been responding to subpoenas, information requests, and investigations from governmental entities related to nationwide controlled substance dispensing and distribution practices involving opioids.

Wal-Mart Canada Corp. and certain other subsidiaries of the Company have been named as defendants in two putative class action complaints filed in Canada related to distribution practices involving opioids. These matters remain pending.

Department of Justice Opioid Civil Litigation. On December 22, 2020, the U.S. Department of Justice (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 Controlled Substances Act. The DOJ is seeking civil penalties and injunctive relief. On March 11, 2024, the Court granted in-part Walmart's motion to dismiss by dismissing the entirety of the DOJ's claims related to distribution and dismissing the DOJ's claims arising under one of the DOJ's two dispensing liability theories. The DOJ's claims arising under its other dispensing liability theory remain pending. Trial is scheduled for November 2027.

Opioid-Related Securities Class Actions. 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 purportedly on behalf of a class of investors who acquired Walmart stock from March 31, 2017 through December 22, 2020. Those actions were filed in the U.S. District Court for the District of Delaware in 2021 and later consolidated. On April 8, 2024, the Court granted the Company's motion to

dismiss these actions. The plaintiffs appealed, and on August 29, 2025, the Third Circuit Court of Appeals affirmed the dismissal of these actions.

False Claims Act Litigation. On August 23, 2019, a qui tam action was filed in the U.S. District Court for the District of New Mexico. The action was partially unsealed on April 30, 2024 after the federal government declined to intervene. The DOJ informed the Company of its decision not to intervene on June 20, 2024. On July 25, 2024, the Court transferred the litigation to the U.S. District Court for the District of Delaware. On January 9, 2025, the plaintiffs filed a third amended complaint on behalf of two former pharmacists of the Company as relators that alleges the Company violated the Controlled Substances Act and state pharmacy regulations and that such conduct constitutes violations of the federal False Claims Act. The Company has filed a renewed motion to dismiss that is currently pending with the Court.

Other Legal Proceedings

Asda Equal Value Claims. Asda, formerly a subsidiary of the Company, is a defendant in certain equal value claims that began in 2008 and are proceeding in the United Kingdom before an Employment Tribunal in Manchester and before the High Court. Claims have been brought by approximately 73,000 current and former Asda store employees who allege their work is of equal value to the work done by employees in Asda's distribution centers and that the difference in pay and conditions between the different jobs is not objectively justified. Additional employees may assert claims in the future. The High Court claims are stayed pending the determination of a cohort of claims brought in the Employment Tribunal. The legal proceedings to consider these equal value claims are in three phases, and the first phase is complete. On January 31, 2025, the Employment Tribunal issued a ruling that certain of the claims are permitted to advance to the third phase. Certain claims remain under consideration in the second phase. The hearing on the third phase is scheduled to begin on November 23, 2026. There are factual and legal defenses to the equal value claims, and the Company intends to vigorously defend them. Subsequent to the divestiture of Asda in February 2021, the Company continues 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 certain of these claims up to a contractually determined amount. The Company cannot predict the number of such claims that may ultimately 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 outcome of these matters.

Money Transfer Agent Services Matter. The Company has responded to grand jury subpoenas issued by the United States Attorney's Office for the Middle District of Pennsylvania on behalf of the DOJ seeking documents regarding the Company's consumer fraud prevention 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. Walmart's responses to DOJ's subpoenas have been complete since 2021. While it continues to cooperate with the DOJ's review, the Company intends to vigorously defend this matter. The Company can provide no assurance as to the scope and outcome of this matter and cannot reasonably estimate any loss or range of loss that may arise. Accordingly, the Company can provide no assurance that its business, financial position, results of operations or cash flows will not be materially adversely affected.

Driver Platform Matters. The Company has been responding to subpoenas, information requests and investigations from, and is in discussions with, the FTC and State Attorneys General, regarding payment and operational practices, with respect to its driver platform. The Company has also been responding to subpoenas, information requests and investigations from governmental entities with respect to the independent contractor classification of drivers regarding its driver platform. The Company is also defending putative class and representative action civil litigation relating to driver classification and defending other civil litigation and arbitration claims in connection with its driver platform. The Company intends to vigorously defend itself in these matters. However, the Company can provide no assurance as to the scope and outcome of these matters and cannot reasonably estimate any loss or range of loss that may arise. Accordingly, the Company can provide no assurance that its business, financial position, results of operations or cash flows will not be materially adversely affected.

Mexico Antitrust Matter. On October 6, 2023, the Comisión Federal de Competencia Económica de México ("COFECE") notified the main Mexican operating subsidiary of Wal-Mart de México, S.A.B. de C.V. ("Walmex"), a majority owned subsidiary of the Company, that COFECE's Investigatory Authority ("IA") had recommended the initiation of a quasi-judicial administrative process against Walmex's subsidiary for alleged relative monopolistic practices in connection with the supply and wholesale distribution of certain consumer goods, retail marketing practices of such consumer goods and related services. On December 12, 2024, after Walmex provided defenses, produced expert evidence and participated in a hearing, COFECE issued a split decision that Walmex's subsidiary had engaged in a single relative monopolistic practice in relation to the negotiation of two types of contributions with its suppliers. The resolution imposed a monetary penalty on Walmex's subsidiary in the amount of \$93.4 million pesos (approximately \$5 million U.S. dollars) and certain non-structural conduct measures relating to the two prohibited types of supplier contributions (while recognizing that other supplier contributions can continue). On January 6, 2025, Walmex's subsidiary challenged COFECE's resolution through an appeal in the specialized federal courts. Until the appeal is resolved, Walmex's subsidiary will operate in compliance with COFECE's ruling. Payment of the monetary penalty is stayed until the lawsuit is resolved.

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"). In addition, there have been more recent requests for information from the Directorate of Enforcement to Flipkart for periods prior and subsequent to April 2016 regarding the Rules, including the most recent request in April 2025 (the "Requests"), to which Flipkart has been responding. 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 on the merits is initiated, whether with respect to the Notice or pursuant to any further proceedings related to the Requests, and if it is determined that violations of the Rules occurred, then the regulatory authority has the authority to impose monetary and/or non-monetary relief, such as share ownership restrictions. Flipkart has been responding to the Notice and, if the matter progresses to a consideration of the merits of the allegations described in the Notice, Flipkart intends to defend against the allegations vigorously. Due to the fact that the process regarding the Notice is in the early stages, 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, as well as whether any further proceedings will arise with respect to the Requests. The Company cannot reasonably estimate any loss or range of loss that may arise from these matters and can provide no assurance as to the scope or outcome of any proceeding that might result from the Notice or the Requests, or 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 for the period prior to the date the Company acquired its majority stake in Flipkart, and further can provide no assurance that its business, financial position, results of operations or cash flows will not be materially adversely affected.

India Antitrust Matter. On January 13, 2020, the Competition Commission of India ("CCI") ordered its Director General (the "DG") to investigate certain matters alleging competition law violations by certain subsidiaries of Flipkart in India and other parties. On September 13, 2024, those subsidiaries received a non-confidential version of the DG's Investigation Report (the "Report"), alleging certain competition law violations. CCI is not bound by the Report, and will conduct its independent analysis of the allegations, including hearing objections from the subsidiaries and other parties before issuing its final order in the matter, which could include monetary and non-monetary relief. CCI's final order would also be subject to appropriate appellate proceedings. The Company can provide no assurance as to the scope and outcome of this matter, cannot reasonably estimate any loss or range of loss that may arise, and can provide no assurance that its business, financial position, results of operations or cash flows will not be materially adversely affected.

Note 7. Segments and Disaggregated Revenue

Segments

The Company is engaged in the operation of retail and wholesale stores and clubs, as well as eCommerce websites and mobile applications, located throughout the U.S., Africa, Canada, Central America, Chile, China, India and Mexico. The Company's operations are conducted in three reportable segments: Walmart U.S., Walmart International and Sam's Club U.S. The Company defines its segments as those operations whose results the chief operating decision maker ("CODM"), the Company's Chief Executive Officer, regularly reviews to analyze performance and allocate resources. The Company sells similar individual products and services in each of its segments. It is impractical to segregate and identify revenues for each of these individual products and services.

The Walmart U.S. segment includes the Company's mass merchandising concept in the U.S., as well as eCommerce, which includes omnichannel initiatives and certain other business offerings such as advertising services. The Walmart International segment consists of the Company's operations outside of the U.S., as well as eCommerce, which includes omnichannel initiatives. The Sam's Club U.S. segment includes the warehouse membership clubs in the U.S., as well as eCommerce, which includes omnichannel initiatives. Corporate and support consists of corporate overhead and other items not allocated to any of the Company's segments.

The Company measures the profit or loss of its segments using operating income. The CODM uses operating income to allocate resources across the reportable segments as part of the Company's long-range and annual planning processes, and to evaluate planned versus actual results when assessing segment operating performance. From time to time, the Company may revise the measurement of each segment's operating income, including any corporate overhead allocations, and presentation of significant segment expenses, as determined by the information regularly reviewed by its CODM. The operating results of each reportable segment, including the mix of cost of sales and operating, selling, general and administrative expenses, are not directly comparable due to differences in business model, format and channel mix. Additionally, the operating results of each reportable segment may not be comparable to those of other retailers. Information for the Company's segments, as well as for Corporate and support, including the reconciliation to income before income taxes, is provided as follows:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
<i>(Amounts in millions)</i>				
Walmart U.S.				
Net sales	\$ 120,678	\$ 114,875	\$ 353,752	\$ 338,892
Membership and other income	665	618	1,950	1,835
Total revenues	121,343	115,493	355,702	340,727
Cost of sales	87,366	83,384	255,955	245,999
Operating, selling, general and administrative expenses	28,197	26,674	81,542	77,370
Operating income	\$ 5,780	\$ 5,435	\$ 18,205	\$ 17,358
Walmart International				
Net sales	\$ 33,541	\$ 30,277	\$ 94,496	\$ 89,677
Membership and other income	391	367	1,151	1,122
Total revenues	33,932	30,644	95,647	90,799
Cost of sales	26,539	23,748	74,475	70,028
Operating, selling, general and administrative expenses	6,691	5,692	17,979	16,674
Operating income	\$ 702	\$ 1,204	\$ 3,193	\$ 4,097
Sam's Club U.S.⁽¹⁾				
Net sales	\$ 23,550	\$ 22,851	\$ 69,252	\$ 67,139
Membership and other income	665	588	1,889	1,728
Total revenues	24,215	23,439	71,141	68,867
Cost of sales	20,801	20,208	61,350	59,554
Operating, selling, general and administrative expenses	2,743	2,597	7,945	7,483
Operating income	\$ 671	\$ 634	\$ 1,846	\$ 1,830
Corporate and support				
Membership and other income ⁽²⁾	\$ 6	\$ 12	\$ 17	\$ 38
Operating, selling, general and administrative expenses	463	577	2,144	1,834
Operating loss	\$ (457)	\$ (565)	\$ (2,127)	\$ (1,796)
Consolidated				
Net sales	\$ 177,769	\$ 168,003	\$ 517,500	\$ 495,708
Membership and other income	1,727	1,585	5,007	4,723
Total revenues	179,496	169,588	522,507	500,431
Cost of sales	134,706	127,340	391,780	375,581
Operating, selling, general and administrative expenses	38,094	35,540	109,610	103,361
Operating income	6,696	6,708	21,117	21,489
Interest, net	591	478	1,810	1,643
Other (gains) and losses	(2,081)	132	(4,192)	500
Income before income taxes	\$ 8,186	\$ 6,098	\$ 23,499	\$ 19,346

⁽¹⁾ Total fuel-related cost of sales and operating, selling, general and administrative expenses for Sam's Club U.S. were \$2.2 billion and \$2.4 billion for the three months ended October 31, 2025 and 2024, respectively, and \$6.7 billion and \$7.7 billion for the nine months ended October 31, 2025 and 2024, respectively.

⁽²⁾ Includes other income from corporate campus facilities.

Depreciation and amortization and capital expenditures for the Company's segments, as well as for Corporate and support, are as follows:

(Amounts in millions)	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Walmart U.S.				
Depreciation and amortization	\$ 2,378	\$ 2,156	\$ 6,917	\$ 6,308
Capital expenditures	5,484	4,222	14,031	11,795
Walmart International				
Depreciation and amortization	\$ 584	\$ 556	\$ 1,705	\$ 1,687
Capital expenditures	801	952	2,028	2,167
Sam's Club U.S.				
Depreciation and amortization	\$ 197	\$ 179	\$ 581	\$ 517
Capital expenditures	287	373	625	819
Corporate and support				
Depreciation and amortization	\$ 447	\$ 369	\$ 1,259	\$ 1,087
Capital expenditures	646	642	1,943	1,915
Consolidated				
Depreciation and amortization	\$ 3,606	\$ 3,260	\$ 10,462	\$ 9,599
Capital expenditures	7,218	6,189	18,627	16,696

Total assets for the Company's segments, as well as for Corporate and support, are as follows:

(Amounts in millions)	October 31, 2025	January 31, 2025
Assets by segment		
Walmart U.S.	\$ 168,285	\$ 150,006
Walmart International	88,221	80,016
Sam's Club U.S.	17,372	16,862
Corporate and support	14,777	13,939
Total assets	<u>\$ 288,655</u>	<u>\$ 260,823</u>

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. Net sales related to eCommerce include omnichannel sales where a customer initiates an order digitally and the order is fulfilled through a store or club, as well as net sales from other business offerings that are part of the Company's ecosystem such as certain advertising arrangements, fulfillment services and data insights. From time to time, the Company revises the assignment of net sales of a particular item to a merchandise category. When the assignment changes, previous period amounts are reclassified to be comparable to the current period's presentation.

(Amounts in millions)	Three Months Ended October 31,		Nine Months Ended October 31,	
Walmart U.S. net sales by merchandise category	2025	2024	2025	2024
Grocery	\$ 71,713	\$ 69,344	\$ 210,636	\$ 204,455
General merchandise	27,366	26,621	82,100	81,312
Health and wellness	18,379	16,360	51,871	45,639
Other categories	3,220	2,550	9,145	7,486
Total	<u>\$ 120,678</u>	<u>\$ 114,875</u>	<u>\$ 353,752</u>	<u>\$ 338,892</u>

Of Walmart U.S.'s total net sales, approximately \$24.8 billion and \$19.5 billion related to eCommerce for the three months ended October 31, 2025 and 2024, respectively, and approximately \$70.0 billion and \$56.0 billion related to eCommerce for the nine months ended October 31, 2025 and 2024, respectively.

(Amounts in millions)	Three Months Ended October 31,		Nine Months Ended October 31,	
Walmart International net sales by market	2025	2024	2025	2024
Mexico and Central America	\$ 12,869	\$ 12,064	\$ 37,129	\$ 38,395
China	6,110	5,012	18,475	14,895
Canada	6,004	5,803	17,263	17,022
Other	8,558	7,398	21,629	19,365
Total	<u>\$ 33,541</u>	<u>\$ 30,277</u>	<u>\$ 94,496</u>	<u>\$ 89,677</u>

Of Walmart International's total net sales, approximately \$10.2 billion and \$8.1 billion related to eCommerce for the three months ended October 31, 2025 and 2024, respectively, and approximately \$26.1 billion and \$21.3 billion related to eCommerce for the nine months ended October 31, 2025 and 2024, respectively.

(Amounts in millions)

Sam's Club U.S. net sales by merchandise category	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Grocery	\$ 16,673	\$ 15,902	\$ 48,533	\$ 45,791
Fuel and other	2,976	3,187	8,891	10,043
General merchandise	2,551	2,469	7,964	7,796
Health and wellness	1,350	1,293	3,864	3,509
Total	\$ 23,550	\$ 22,851	\$ 69,252	\$ 67,139

Of Sam's Club U.S.'s total net sales, approximately \$3.8 billion and \$3.1 billion related to eCommerce for the three months ended October 31, 2025 and 2024, respectively, and approximately \$10.8 billion and \$8.7 billion related to eCommerce for the nine months ended October 31, 2025 and 2024, respectively.

Note 8. Share-based compensation and noncontrolling interest

In September 2025, the Company's PhonePe subsidiary modified certain of its share-based payment arrangements in contemplation of a potential initial public offering. Upon modification, the Company recorded a non-cash charge of \$0.7 billion (a portion of which was based on grant-date fair value) in operating, selling, general and administrative expenses within the Walmart International segment, primarily related to previously unrecognized share-based compensation expense under these arrangements. Following the modification, certain PhonePe employee-held options were vested and exercised (including certain previously vested awards), which decreased the Company's ownership in PhonePe from approximately 84% to approximately 73%.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

This discussion, which presents Walmart Inc.'s ("Walmart," the "Company," "our," "us" or "we") results for periods occurring in the fiscal year ending January 31, 2026 ("fiscal 2026") and the fiscal year ended January 31, 2025 ("fiscal 2025"), should be read in conjunction with our Condensed Consolidated Financial Statements as of and for the three and nine months ended October 31, 2025, and the accompanying notes included in [Part 1, Item 1](#) of this Quarterly Report on Form 10-Q, as well as our Consolidated Financial Statements as of and for the year ended January 31, 2025, the accompanying notes and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, contained in our Annual Report on Form 10-K for the year ended January 31, 2025.

Recent Developments, Macroeconomic Conditions and Potential Impacts

We expect continued uncertainty in our business and the global economy due to tariffs and trade restrictions; inflationary trends; fluctuations in global currencies; swings in macroeconomic conditions and their effect on consumer confidence; volatility in employment trends; and supply chain pressures, any of which may impact our results. While we operate in a highly dynamic tariff environment, less than one third of what we sell in the U.S. is imported, with most of our imports coming from China, Mexico, Vietnam, India and Canada. We are committed to helping customers save money and live better through everyday low prices, supported by everyday low costs. Our operating results are influenced in part by our sourcing, pricing, merchandising, inventory management and other strategies in response to cost increases, which are further discussed in our Annual Report on Form 10-K. Information on certain risks, factors, and uncertainties that can affect our operating results and an investment in our securities can be found herein under "[Item 1A. Risk Factors](#)" and "[Item 5. Other Information](#)."

In July 2025, the One Big Beautiful Bill Act (the "Tax Act") was enacted, introducing a series of corporate tax changes in the U.S., including 100% bonus depreciation on qualified property and full expensing for research and development expenditures. The impacts of the Tax Act were not material to our income tax expense or effective tax rate. We expect certain provisions will decrease cash taxes paid in the current fiscal year and may change the timing of cash tax payments in future periods.

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 priorities as follows:

- Growth - serve customers through a seamless omnichannel experience;
- Margin - improve our operating income margin through productivity initiatives as well as category and business mix; and
- Returns - improve our Return on Investment through margin improvement and disciplined capital spend.

Growth

Our objective of prioritizing growth means we will focus on serving customers and members however they want to shop through our omnichannel business model. This includes increasing comparable store and club sales through increasing membership at Sam's Club U.S. and through Walmart+, accelerating eCommerce sales growth and expansion of omnichannel initiatives that complement our strategy.

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. We focus on comparable sales in the U.S. as we believe it is a meaningful metric within the context of the U.S. retail market where there is a single currency, one inflationary market and generally consistent store and club formats from year to year.

Calendar comparable sales, as well as the impact of fuel, for the three and nine months ended October 31, 2025 and 2024, were as follows:

	Three Months Ended October 31,				Nine Months Ended October 31,			
	2025	2024	2025	2024	2025	2024	2025	2024
	With Fuel		Fuel Impact		With Fuel		Fuel Impact	
Walmart U.S.	4.8 %	5.1 %	0.0 %	(0.2)%	4.2 %	4.7 %	0.0 %	(0.1)%
Sam's Club U.S.	2.8 %	3.8 %	(1.4)%	(3.4)%	3.0 %	4.3 %	(2.2)%	(1.7)%
Total U.S.	4.5 %	4.9 %	(0.2)%	(0.7)%	4.0 %	4.7 %	(0.4)%	(0.3)%

Comparable sales in the U.S., including fuel, increased 4.5% and 4.0% for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year. The Walmart U.S. segment had comparable sales growth of 4.8% and 4.2% for the three and nine months ended October 31, 2025, respectively, driven by growth in average ticket and transactions, reflecting strength in all merchandise categories. The Walmart U.S. segment's eCommerce net sales positively contributed approximately 4.4% and 3.9% to comparable sales for the three and nine months ended October 31, 2025, respectively. This growth reflects continued strength in customer and Walmart+ member engagement with omnichannel offerings, which was primarily driven by store-fulfilled pickup and delivery.

Comparable sales in the Sam's Club U.S. segment increased 2.8% and 3.0% for the three and nine months ended October 31, 2025, respectively, with growth in unit volumes and transactions, reflecting strong sales in grocery, general merchandise and health and wellness. The Sam's Club U.S. segment's eCommerce net sales positively contributed approximately 3.0% and 3.3% to comparable sales for the three and nine months ended October 31, 2025, respectively, which outpaced the total segment growth as a result of lower fuel sales driven by lower fuel prices. This growth reflects continued strength in member engagement with omnichannel offerings.

Margin

Our objective of prioritizing margin focuses on growth by driving incremental margin accretion through a combination of productivity improvements, as well as category and business mix. We invest in technology and process improvements to increase productivity, manage inventory and reduce costs, and we operate with discipline by managing expenses and optimizing the efficiency of how we work. 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. Additionally, we focus on our mix of businesses, including expanding our ecosystem in higher margin areas, such as digital advertising and marketplace. Our objective is to achieve operating income leverage, which we define as growing operating income at a faster rate than net sales.

(Amounts in millions)	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Net sales	\$ 177,769	\$ 168,003	\$ 517,500	\$ 495,708
Percentage change from comparable period	5.8 %	5.4 %	4.4 %	5.3 %
Operating income	\$ 6,696	\$ 6,708	\$ 21,117	\$ 21,489
Percentage change from comparable period	(0.2)%	8.2 %	(1.7)%	8.8 %
Percentage of net sales				
Gross profit ⁽¹⁾	24.2 %	24.2 %	24.3 %	24.2 %
Operating expenses	21.4 %	21.2 %	21.2 %	20.9 %
Operating income	3.8 %	4.0 %	4.1 %	4.3 %

⁽¹⁾ Gross profit defined as net sales less cost of sales.

Gross profit as a percentage of net sales ("gross profit rate") increased 2 and 6 basis points for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year. The increases were primarily due to the Walmart U.S. segment, driven by disciplined inventory management and growth in higher margin businesses, partially offset by mix shifts into lower margin merchandise categories and the timing of Flipkart's The Big Billion Days ("BBD") sales event in the Walmart International segment, which primarily occurred in the fourth quarter of fiscal 2025 but mostly shifted to the third quarter of fiscal 2026. Additionally, the increases were partially offset by ongoing channel and format mix shifts in the Walmart International segment.

Operating expenses as a percentage of net sales increased 28 and 33 basis points for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year, primarily driven by a charge of \$0.7 billion related to modification of certain share-based compensation arrangements for our PhonePe subsidiary. The increase for the nine months ended October 31, 2025 was also impacted by higher self-insured general liability claims expense in the U.S. of approximately \$0.8 billion, influenced by rising costs to resolve claims across retail and related industries.

Operating income as a percentage of net sales decreased 22 and 26 basis points for the three and nine months ended October 31, 2025, respectively, primarily due to the factors described above.

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 investment and free cash flow metrics. In addition, we 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") and Return on Investment ("ROI") as metrics to assess our return on capital. ROA is the most directly comparable measure based on our financial statements presented in accordance with generally accepted accounting principles in the U.S. ("GAAP") 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 deploys its assets. Trends in ROI can fluctuate over time as management balances long-term strategic initiatives with possible short-term impacts.

Our calculation of ROI is considered a non-GAAP financial metric because we calculate ROI using financial measures that exclude and include amounts that are included and excluded in ROA, the most directly comparable GAAP financial measure. ROA is consolidated net income for the period divided by average total assets for the period. We define ROI as operating income plus interest income, depreciation and amortization, and rent expense for the trailing 12 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 amortization, less average accounts payable and averaged accrued liabilities for that period. 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:

<i>(Amounts in millions)</i>	For the Trailing Twelve Months Ended October 31,	
	2025	2024
CALCULATION OF RETURN ON ASSETS		
Numerator		
Consolidated net income	\$ 23,303	\$ 20,410
Denominator		
Average total assets ⁽¹⁾	\$ 276,027	\$ 261,287
Return on assets (ROA)	8.4 %	7.8 %
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	\$ 28,976	\$ 28,743
+ Interest income	393	513
+ Depreciation and amortization	13,837	12,715
+ Rent	2,402	2,329
= ROI operating income	\$ 45,608	\$ 44,300
Denominator		
Average total assets ⁽¹⁾	\$ 276,027	\$ 261,287
+ Average accumulated depreciation and amortization ⁽¹⁾	126,953	120,464
- Average accounts payable ⁽¹⁾	65,010	61,956
- Average accrued liabilities ⁽¹⁾	29,819	27,125
= Average invested capital	\$ 308,151	\$ 292,670
Return on investment (ROI)	14.8 %	15.1 %

⁽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 previous period and dividing by two.

<i>(Amounts in millions)</i>	As of October 31,		
	2025	2024	2023
Certain Balance Sheet Data			
Total assets	\$ 288,655	\$ 263,399	\$ 259,174
Accumulated depreciation and amortization	131,099	122,806	118,122
Accounts payable	67,156	62,863	61,049
Accrued liabilities	31,521	28,117	26,132

ROA was 8.4% and 7.8% for the trailing 12 months ended October 31, 2025 and 2024, respectively. The increase in ROA was primarily due to an increase in net income as a result of net increases in the fair value of our equity and other investments combined with higher operating income, offset by an increase in average total assets due to higher purchases of property and equipment. ROI was 14.8% and 15.1% for the trailing 12 months ended October 31, 2025 and 2024, respectively. The decrease in ROI was the result of an increase in average invested capital due to higher purchases of property and equipment. ROI benefited from increased operating income due to improved business performance, which was partially offset by the incremental non-cash share-based compensation charge at PhonePe as well as other business restructuring and certain legal matters.

Capital Allocation

Our strategy includes allocating our capital to higher-return areas such as automation and investments in stores and clubs. The following table provides additional detail regarding our capital expenditures:

(Amounts in millions)

Allocation of Capital Expenditures	Nine Months Ended October 31,	
	2025	2024
Supply chain, customer-facing initiatives, technology and other	\$ 11,286	\$ 9,652
Store and club remodels	4,472	4,610
New stores and clubs, including expansions and relocations	841	267
Total U.S.	16,599	14,529
Walmart International	2,028	2,167
Total Capital Expenditures	\$ 18,627	\$ 16,696

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. 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 Condensed 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.

	Nine Months Ended October 31,	
	2025	2024
Net cash provided by operating activities	\$ 27,452	\$ 22,918
Payments for property and equipment	(18,627)	(16,696)
Free cash flow	\$ 8,825	\$ 6,222
Net cash used in investing activities ⁽¹⁾	\$ (19,030)	\$ (12,661)
Net cash used in financing activities	(7,012)	(9,673)

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

Net cash provided by operating activities was \$27.5 billion for the nine months ended October 31, 2025, which represents an increase of \$4.5 billion when compared to the same period in the previous fiscal year. The increase was primarily due to timing of certain payments, increased cash provided by operating income and lower cash tax payments. Free cash flow for the nine months ended October 31, 2025 was \$8.8 billion, which represents an increase of \$2.6 billion when compared to the same period in the previous fiscal year. The increase in free cash flow was due to the increase in net cash provided by operating activities described above, partially offset by an increase of \$1.9 billion in capital expenditures to support our investment strategy.

Results of Operations

Consolidated Results of Operations

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
<i>(Dollar amounts and retail square feet in millions)</i>				
Net sales	\$ 177,769	\$ 168,003	\$ 517,500	\$ 495,708
Percentage change from comparable period	5.8 %	5.4 %	4.4 %	5.3 %
Membership and other income ⁽¹⁾	1,727	1,585	5,007	4,723
Total revenues	179,496	169,588	522,507	500,431
Percentage change from comparable period	5.8 %	5.5 %	4.4 %	5.4 %
Gross profit ⁽²⁾	43,063	40,663	125,720	120,127
Operating expenses ⁽²⁾	38,094	35,540	109,610	103,361
Operating income	6,696	6,708	21,117	21,489
Other (gains) and losses	(2,081)	132	(4,192)	500
Consolidated net income	\$ 6,088	\$ 4,714	\$ 17,878	\$ 14,732
Percentage of net sales				
Gross profit	24.2 %	24.2 %	24.3 %	24.2 %
Operating expenses	21.4 %	21.2 %	21.2 %	20.9 %
Operating income	3.8 %	4.0 %	4.1 %	4.3 %
Unit counts at period end	10,822	10,660	10,822	10,660
Retail square feet at period end	1,053	1,050	1,053	1,050

⁽¹⁾ Membership and other income includes membership fees and other items such as rental and tenant income, recycling income and gift card breakage income, as well as other income from corporate campus facilities.

⁽²⁾ Gross profit is defined as net sales less cost of sales. Operating expenses refers to operating, selling, general and administrative expenses.

Our total revenues increased \$9.9 billion or 5.8% and \$22.1 billion or 4.4% for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year. The increases were primarily due to strong positive comparable sales in our U.S. segments and international markets driven by growth in average ticket and transactions, with strength in eCommerce. Net sales growth across channels also reflected strong sales in grocery, health and wellness and general merchandise in our U.S. segments. Net sales for the three and nine months ended October 31, 2025 were negatively affected by \$0.2 billion and \$4.0 billion, respectively, in currency exchange rate fluctuations. Membership and other income increased \$0.1 billion or 9.0% and \$0.3 billion or 6.0% for the three and nine months ended October 31, 2025, respectively, primarily due to strong growth in membership fee income globally, partially offset by decreases in other income items.

Gross profit rate increased 2 and 6 basis points for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year. The increases were primarily due to the Walmart U.S. segment, driven by disciplined inventory management and growth in higher margin businesses, partially offset by mix shifts into lower margin merchandise categories and the timing of Flipkart's BBD sales event in the Walmart International segment, which primarily occurred in the fourth quarter of fiscal 2025 but mostly shifted to the third quarter of fiscal 2026. Additionally, the increases were partially offset by ongoing channel and format mix shifts in the Walmart International segment.

Operating expenses as a percentage of net sales increased 28 and 33 basis points for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year, primarily driven by a charge of \$0.7 billion related to modification of certain share-based compensation arrangements for our PhonePe subsidiary. The increase for the nine months ended October 31, 2025 was also impacted by higher self-insured general liability claims expense in the U.S. of approximately \$0.8 billion, influenced by rising costs to resolve claims across retail and related industries.

Other gains and losses consist of certain non-operating items, such as the change in the fair value of our investments and gains or losses on business dispositions, which by their nature can fluctuate from period to period. Other gains and losses for the three and nine months ended October 31, 2025 consisted of net gains of \$2.1 billion and \$4.2 billion, respectively, compared to net losses of \$0.1 billion and \$0.5 billion for the same periods in the previous fiscal year. These net gains and losses primarily consisted of changes in fair value of our equity and other investments driven by changes in their underlying stock prices.

Our effective income tax rate was 25.6% and 23.9% for the three and nine months ended October 31, 2025, respectively, compared to 22.7% and 23.8% for the same periods in the previous fiscal year. The increase in effective tax rate is primarily due to the share-based compensation charge recorded at the Company's PhonePe subsidiary, which provided no tax benefit. Our effective income tax rate may fluctuate as a result of various factors, including changes in our assessment of unrecognized tax benefits, valuation allowances, business operations, acquisitions, investments, entry into new businesses and geographies, intercompany transactions, changes in tax law, changes in the administrative practices, principles, and interpretations related to tax, and the mix and size of earnings among our U.S. operations and international operations, which are subject to statutory rates that may be different than the U.S. statutory rate.

As a result of the factors discussed above, consolidated net income increased \$1.4 billion and \$3.1 billion for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year. Accordingly, diluted net income per common share attributable to Walmart was \$0.77 and \$2.20 for the three and nine months ended October 31, 2025, respectively, which represents an increase of \$0.20 and \$0.45 when compared to the same periods in the previous fiscal year.

Walmart U.S. Segment

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
<i>(Dollar amounts and retail square feet in millions)</i>				
Net sales	\$ 120,678	\$ 114,875	\$ 353,752	\$ 338,892
Net sales percentage change from comparable period	5.1 %	5.0 %	4.4 %	4.5 %
Calendar comparable sales increase	4.8 %	5.1 %	4.2 %	4.7 %
Membership and other income	665	618	1,950	1,835
Gross profit	33,312	31,491	97,797	92,893
Operating expenses	28,197	26,674	81,542	77,370
Operating income	\$ 5,780	\$ 5,435	\$ 18,205	\$ 17,358
Percentage of net sales				
Gross profit	27.6 %	27.4 %	27.6 %	27.4 %
Operating expenses	23.4 %	23.2 %	23.1 %	22.8 %
Operating income	4.8 %	4.7 %	5.1 %	5.1 %
Unit counts at period end	4,606	4,606	4,606	4,606
Retail square feet at period end	698	698	698	698

Net sales for the Walmart U.S. segment increased \$5.8 billion or 5.1% and \$14.9 billion or 4.4% for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year. The increases were due to comparable sales of 4.8% and 4.2% for the three and nine months ended October 31, 2025, driven by growth in average ticket and transactions, reflecting strength in all merchandise categories. The Walmart U.S. segment's eCommerce net sales positively contributed approximately 4.4% and 3.9% to comparable sales for the three and nine months ended October 31, 2025, respectively. This growth reflects continued strength in customer and Walmart+ member engagement with omnichannel offerings, which was primarily driven by store-fulfilled pickup and delivery.

Membership and other income increased 7.6% and 6.3% for the three and nine months ended October 31, 2025, respectively, primarily driven by double-digit percentage growth in membership fee income from Walmart+.

Gross profit rate increased 19 and 24 basis points for the three and nine months ended October 31, 2025, when compared to the same periods in the previous fiscal year. The increases were primarily driven by disciplined inventory management and growth in higher margin businesses, partially offset by mix shifts into lower margin merchandise categories.

Operating expenses as a percentage of net sales increased 15 and 22 basis points for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year. The increases were primarily due to higher self-insured general liability claims expense, increased depreciation expense related to our continued capital investments, as well as VIZIO operating costs following the acquisition in December 2024.

As a result of the factors discussed above, operating income increased \$0.3 billion and \$0.8 billion for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year.

Walmart International Segment

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
<i>(Dollar amounts and retail square feet in millions)</i>				
Net sales	\$ 33,541	\$ 30,277	\$ 94,496	\$ 89,677
Percentage change from comparable period	10.8 %	8.0 %	5.4 %	9.1 %
Membership and other income	391	367	1,151	1,122
Gross profit	7,002	6,529	20,021	19,649
Operating expenses	6,691	5,692	17,979	16,674
Operating income	\$ 702	\$ 1,204	\$ 3,193	\$ 4,097
Percentage of net sales				
Gross profit	20.9 %	21.6 %	21.2 %	21.9 %
Operating expenses	19.9 %	18.8 %	19.0 %	18.6 %
Operating income	2.1 %	4.0 %	3.4 %	4.6 %
Unit counts at period end	5,615	5,454	5,615	5,454
Retail square feet at period end	274	271	274	271

Net sales for the Walmart International segment increased \$3.3 billion or 10.8% and \$4.8 billion or 5.4% for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year. The increases were primarily due to positive comparable sales across our international markets, including strength in eCommerce and the shift in timing of Flipkart's BBD sales event, partially offset by negative fluctuations in currency exchange rates of \$0.2 billion and \$4.0 billion for the three and nine months ended October 31, 2025, respectively.

Gross profit rate decreased 68 and 72 basis points for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year. The decreases were primarily driven by ongoing channel and format mix shifts, including timing from BBD, partially offset by growth in higher margin businesses.

Operating expenses as a percentage of net sales increased 115 and 44 basis points for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year, primarily due to a charge of \$0.7 billion related to PhonePe's modification of certain share-based payment arrangements in contemplation of a potential initial public offering (refer to [Note 8](#)), partially offset by strong sales, BBD timing as well as format mix shifts.

As a result of the factors discussed above, operating income decreased \$0.5 billion and \$0.9 billion for the three and nine months ended October 31, 2025, when compared to the same periods in the previous fiscal year.

Sam's Club U.S. Segment

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
<i>(Dollar amounts and retail square feet in millions)</i>				
Including Fuel				
Net sales	\$ 23,550	\$ 22,851	\$ 69,252	\$ 67,139
Percentage change from comparable period	3.1 %	3.9 %	3.1 %	4.4 %
Calendar comparable sales increase	2.8 %	3.8 %	3.0 %	4.3 %
Membership and other income	665	588	1,889	1,728
Gross profit	2,749	2,643	7,902	7,585
Operating expenses	2,743	2,597	7,945	7,483
Operating income	\$ 671	\$ 634	\$ 1,846	\$ 1,830
Percentage of net sales				
Gross profit	11.7 %	11.6 %	11.4 %	11.3 %
Operating expenses	11.6 %	11.4 %	11.5 %	11.1 %
Operating income	2.8 %	2.8 %	2.7 %	2.7 %
Unit counts at period end	601	600	601	600
Retail square feet at period end	81	80	81	80
Excluding Fuel ⁽¹⁾				
Net sales	\$ 21,148	\$ 20,263	\$ 62,072	\$ 58,946
Percentage change from comparable period	4.4 %	7.2 %	5.3 %	6.0 %
Operating income	\$ 493	\$ 437	\$ 1,375	\$ 1,343

⁽¹⁾ We believe the Excluding Fuel information is useful to investors because it permits investors to understand the effect of the Sam's Club U.S. 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 U.S. segment in the future.

Net sales for the Sam's Club U.S. segment increased \$0.7 billion or 3.1% and \$2.1 billion or 3.1% for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year. The increases were primarily due to comparable sales, including fuel, of 2.8% and 3.0% for the three and nine months ended October 31, 2025, respectively, with growth in unit volumes and transactions, reflecting strong sales in grocery, general merchandise and health and wellness. Sam's Club U.S. eCommerce net sales positively contributed approximately 3.0% and 3.3% to comparable sales for the three and nine months ended October 31, 2025, respectively, which outpaced the total segment comparable sales as a result of lower fuel sales driven by lower fuel prices. This growth reflects continued strength in member engagement with omnichannel offerings.

Membership and other income increased 13.1% and 9.3% for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year. The increases were primarily due to growth in the membership base and Plus penetration, as well as breakage income related to unredeemed Sam's Cash rewards.

Gross profit rate increased 10 and 11 basis points for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year. The increase for the three months ended October 31, 2025 was primarily due to product mix changes and operational efficiencies. The increase for the nine months ended October 31, 2025 was primarily due to higher margins in fuel, product mix changes and operational efficiencies, partially offset by higher eCommerce fulfillment costs and the impact of reorganization charges related to strategic supply chain decisions.

Operating expenses as a percentage of net sales increased 29 and 32 basis points for the three and nine months ended October 31, 2025, respectively, when compared to the same periods in the previous fiscal year. The increase for the three months ended October 31, 2025 was primarily due to associate wage investments, lower fuel sales and higher self-insured general liability claims expense. The increase for the nine months ended October 31, 2025 was primarily due to lower fuel sales, higher self-insured general liability claims expense and continued technology investments.

As a result of the factors discussed above, operating income increased slightly for both the three and nine months ended October 31, 2025, when compared to the same periods in 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 investment activities, pay dividends and fund our share repurchases for at least the next 12 months and for the foreseeable future.

Net Cash Provided by Operating Activities

<i>(Amounts in millions)</i>	Nine Months Ended October 31,	
	2025	2024
Net cash provided by operating activities	\$ 27,452	\$ 22,918

Net cash provided by operating activities for the nine months ended October 31, 2025 increased \$4.5 billion when compared to the same period in the previous fiscal year. The increase was primarily due to timing of certain payments, increased cash provided by operating income and lower cash tax payments.

Cash Equivalents and Working Capital Deficit

Cash and cash equivalents were \$10.6 billion and \$10.0 billion at October 31, 2025 and 2024, respectively. Our working capital deficit was \$22.8 billion as of October 31, 2025, which increased when compared to the \$15.6 billion working capital deficit as of October 31, 2024. The increase in our working capital deficit was primarily driven by the timing of certain payments described above and an increase in short-term borrowings for general corporate purposes, partially offset by an increase in receivables and inventories primarily related to sales growth. 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 cash dividends and share repurchases.

As of October 31, 2025 and January 31, 2025, cash and cash equivalents of \$4.8 billion and \$3.3 billion, respectively, may not be freely transferable to the U.S. due to local laws or other restrictions or are subject to the approval of the noncontrolling interest shareholders.

Net Cash Used in Investing Activities

<i>(Amounts in millions)</i>	Nine Months Ended October 31,	
	2025	2024
Net cash used in investing activities	\$ (19,030)	\$ (12,661)

Net cash used in investing activities for the nine months ended October 31, 2025 increased \$6.4 billion when compared to the same period in the previous fiscal year. The increase is primarily due to the change in net proceeds received from the sale of certain strategic investments as well as increased payments for property and equipment.

Net Cash Used in Financing Activities

<i>(Amounts in millions)</i>	Nine Months Ended October 31,	
	2025	2024
Net cash used in financing activities	\$ (7,012)	\$ (9,673)

Net cash used in financing activities decreased \$2.7 billion for the nine months ended October 31, 2025, when compared to the same period in the previous fiscal year. The decrease is primarily due to proceeds from new long-term debt issued and higher short-term borrowings in the current fiscal year, primarily offset by increased share repurchases.

In April 2025, the Company renewed and extended its existing 364-day revolving credit facility of \$10.0 billion as well as its five-year credit facility of \$5.0 billion. In total, we had committed lines of credit in the U.S. of \$15.0 billion at October 31, 2025, all undrawn.

Long-term Debt

The following table provides the changes in our long-term debt for the nine months ended October 31, 2025:

<i>(Amounts in millions)</i>	Long-term debt due within one year	Long-term debt	Total
Balances as of February 1, 2025	\$ 2,598	\$ 33,401	\$ 35,999
Proceeds from issuance of long-term debt ⁽¹⁾	—	3,983	3,983
Repayments of long-term debt	(2,625)	—	(2,625)
Reclassifications of long-term debt	3,551	(3,551)	—
Currency and other adjustments	(1)	612	611
Balances as of October 31, 2025	\$ 3,523	\$ 34,445	\$ 37,968

⁽¹⁾ Proceeds from issuance of long-term debt are net of deferred loan costs and any related discount or premium.

During the nine months ended October 31, 2025, our total outstanding long-term debt increased \$2.0 billion, primarily due to the issuance of new long-term debt in April 2025 less current year debt repayments. Refer to [Note 4](#) to our Condensed Consolidated Financial Statements for details.

Dividends

Effective February 20, 2025, the Company approved the fiscal 2026 annual dividend of \$0.94 per share, a 13% increase over the fiscal 2025 annual dividend of \$0.83 per share. For fiscal 2026, the annual dividend was or will be paid in four quarterly installments of \$0.235 per share, according to the following record and payable dates:

Record Date	Payable Date
March 21, 2025	April 7, 2025
May 9, 2025	May 27, 2025
August 15, 2025	September 2, 2025
December 12, 2025	January 5, 2026

The dividend installments payable on April 7, 2025, May 27, 2025 and September 2, 2025 were paid as scheduled.

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 during the nine months ended October 31, 2025 were made under the current \$20 billion share repurchase program approved in November 2022, which has no expiration date or other restrictions limiting the period over which the Company can make repurchases. As of October 31, 2025, authorization for \$5.1 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. The following table provides, on a settlement date basis, share repurchase information for the nine months ended October 31, 2025 and 2024:

<i>(Amounts in millions, except per share data)</i>	Nine Months Ended October 31,	
	2025	2024
Total number of shares repurchased	75.3	45.9
Average price paid per share	\$ 93.04	\$ 66.37
Total amount paid for share repurchases	\$ 7,008	\$ 3,049

During the nine months ended October 31, 2025, the Company repurchased \$7.0 billion in shares of its common stock, an increase of \$4.0 billion as compared to the same period in the previous fiscal year. The increase was primarily driven by opportunistic prices during the first quarter of fiscal 2026 as part of the Company's long-term strategy.

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.

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 October 31, 2025, 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 6](#) to our Condensed Consolidated Financial Statements, which is captioned "Contingencies" and appears in Part I of this Quarterly Report on Form 10-Q under the caption "[Item 1. Financial Statements](#)," we discuss, under the sub-captions "*Settlement of Certain Opioid-Related Matters*," and "*Ongoing Opioid-Related Litigation*," certain opioid-related matters, as well as the Prescription Opiate Litigation, and other matters, including certain risks arising therefrom. In [Note 6](#), we discuss, "*Asda Equal Value Claims*" the Company's indemnification obligation for the Asda Equal Value Claims matter, "*Money Transfer Agent Services Matter*," a government investigation by the U.S. Attorney's Office for the Middle District of Pennsylvania into the Company's consumer fraud prevention and anti-money laundering compliance related to the Company's money transfer agent services, as well as matters related to independent contractor drivers on the driver platform under "*Driver Platform Matters*." In [Note 6](#), under "*Mexico Antitrust Matter*," we also discuss a quasi-judicial administrative process initiated by COFECE against Walmex and Walmex's related constitutional challenge. In [Note 6](#) we also discuss a show cause notice and requests issued by the Directorate of Enforcement to Flipkart regarding Foreign Direct Investment rules and regulations in India and an India Antitrust Matter. We reference various legal proceedings related to the Prescription Opiate Litigation, the DOJ Opioid Civil Litigation, Opioids-Related Securities Class Actions and False Claims Act Litigation; Asda Equal Value Claims; Money Transfer Agent Services Matter; Driver Platform Matters; Mexico Antitrust Matter; and an India Antitrust Matter in [Part II](#) of this Quarterly Report on Form 10-Q under the caption "[Item 1. Legal Proceedings](#)," under the caption "I. Supplemental Information." We also discuss an environmental matter with the U.S. Environmental Protection Agency in [Part II](#) of this Quarterly Report on Form 10-Q under the caption "[Item 1. Legal Proceedings](#)," under the sub-caption "II. Environmental Matters." The foregoing matters and other matters described elsewhere in this Quarterly Report on Form 10-Q 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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risks relating to our operations result primarily from changes in interest rates, currency exchange rates and the fair value of certain equity investments. As of October 31, 2025, there were no material changes to our market risks disclosed in our Annual Report on Form 10-K for the fiscal year ended January 31, 2025. The information concerning market risk set forth in Part II, Item 7A. of our Annual Report on Form 10-K for the fiscal year ended January 31, 2025, as filed with the SEC on March 14, 2025, under the caption "[Quantitative and Qualitative Disclosures About Market Risk](#)," is hereby incorporated by reference into this Quarterly Report on Form 10-Q.

Item 4. 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. We are continuing to upgrade our financial systems globally, and modernize functions across the business which will impact our internal control over financial reporting.

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 (the "Exchange Act"), 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. There has been no significant change in the Company's internal control over financial reporting that occurred during the fiscal quarter ended October 31, 2025, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

I. SUPPLEMENTAL INFORMATION: The Company is involved in legal proceedings arising in the normal course of its business, including litigation, arbitration and other claims, and investigations, inspections, subpoenas, audits, claims, inquiries and similar actions by governmental authorities. We discuss certain legal proceedings in Part I of this Quarterly Report on Form 10-Q under the caption "Item 1. Financial Statements," in [Note 6](#) to our Condensed Consolidated Financial Statements, 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 or appeal was filed, in addition to disclosure of certain other legal matters.

Opioid-Related Litigation: *In re National Prescription Opiate Litigation (MDL No. 2804)* (the "MDL") is pending in the U.S. District Court for the Northern District of Ohio and includes approximately 230 cases with claims against the Company as of December 1, 2025. In addition, there are approximately 13 other opioid-related cases against the Company and its subsidiaries pending in U.S. state and federal courts and Canadian courts as of December 1, 2025. The non-MDL case citations are listed on Exhibit 99.1 to this Quarterly Report on Form 10-Q.

DOJ Opioid Civil Litigation: *United States of America v. Walmart Inc., et al.*, USDC, Dist. of DE, 12/22/20.

Settlement of Certain Opioid-Related Matters: As described in more detail in [Note 6](#) to our Condensed Consolidated Financial Statements, the Company accrued a liability of approximately \$3.3 billion in fiscal year 2023 for certain opioid-related settlements. As of January 31, 2025, all of the accrued liability has been paid. Certain federally recognized Native American tribes have until February 24, 2026 to join the settlement.

Opioid-Related 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; *In re Walmart Inc. Securities Litigation*, USCCA, 3d Cir., 4/29/24.

False Claims Act Litigation: *United States of America ex rel. James Marcilla and Isela Chavez*, USDC, Dist. of N.M., 8/23/19, transferred to USDC Dist. of DE 7/25/24.

ASDA Equal Value Claims: *Ms S Brierley & Others v. ASDA Stores Ltd (2406372/2008 & Others – Manchester Employment Tribunal)*; *Abbas & Others v Asda Stores limited (KB-2022-003243)*; and *Abusubih & Others v Asda Stores limited (KB-2022-003240)*.

Mexico Antitrust Matter: Comisión Federal de Competencia Económica de México, Investigative Authority v. Nueva Wal-Mart de México, S.de R.L. de C.V. (Docket IO-002-2020, consolidated with Docket DE-026-2020), Mexico, 10/6/23.

India Antitrust Matter: Competition Commission of India, Case No. 40 of 2019, order initiating investigation 1/13/20.

II. 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 \$1 million.

In October 2023, the Company received a Finding of Violation from the U.S. Environmental Protection Agency (the "EPA") alleging violations of the Clean Air Act in connection with the Company's refrigeration leak detection and repair program at certain of its facilities. The Company is cooperating with the EPA in its investigation. The EPA may seek to impose monetary and non-monetary penalties for the alleged violations of the Clean Air Act. The Company is unable to predict the final outcome of this matter, but the EPA could seek penalties in excess of \$1 million. Although the Company does not believe 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 that its business, financial position, results of operations or cash flows will not be materially adversely affected.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors disclosed in Part I, Item 1A, under the caption "Risk Factors," of our Annual Report on Form 10-K for the fiscal year ended January 31, 2025, which risks could materially and adversely affect our business, results of operations, financial condition and liquidity. No material change in the risk factors discussed in such Form 10-K has occurred. Such risk factors do not identify all risks that we face because our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Our business operations could also be affected by additional factors that apply to all companies operating in the U.S. and globally.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

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 during the three months ended October 31, 2025 were made under the current \$20 billion share repurchase program approved in November 2022, which has no expiration date or other restrictions limiting the period over which the Company can make repurchases. As of October 31, 2025, authorization for \$5.1 billion of share repurchases remained under the share repurchase program. Any repurchased shares are constructively retired and returned to an unissued status.

The Company regularly reviews its 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, its results of operations and the market price of its common stock. Share repurchase activity under our share repurchase program, on a trade date basis, for the three months ended October 31, 2025, was as follows:

Fiscal Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾ (billions)
August 1 - 31, 2025	2,974,615	\$ 99.53	2,974,615	\$ 5.6
September 1 - 30, 2025	2,506,546	101.99	2,506,546	5.3
October 1 - 31, 2025	2,434,368	103.84	2,434,368	5.1
Total	7,915,529		7,915,529	

⁽¹⁾ Represents approximate dollar value of shares that could have been purchased under the plan in effect at the end of the month.

Item 5. Other Information

Security Trading Plans of Directors and Executive Officers

During the Company's fiscal quarter ended October 31, 2025, the following Section 16 officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement:

On September 5, 2025, John David Rainey, Executive Vice President and Chief Financial Officer, entered into a stock trading plan designed to comply with Rule 10b5-1 under the Exchange Act. Under the terms of the plan, Mr. Rainey is scheduled to sell an aggregate of 40,000 shares of common stock in trades scheduled in February and March 2026. The plan will terminate on March 2, 2026.

On September 19, 2025, Daniel Danker, Executive Vice President, AI Acceleration, Product and Design, entered into a stock trading plan designed to comply with Rule 10b5-1 under the Exchange Act. Under the terms of the plan, Mr. Danker is scheduled to sell an aggregate of 109,976 shares of common stock (less shares withheld for taxes upon vesting of such shares) in trades scheduled in January and August 2026. The plan will terminate on August 25, 2026.

On September 22, 2025, Donna Morris, Executive Vice President and Chief People Officer, entered into a stock trading plan designed to comply with Rule 10b5-1 under the Exchange Act. Under the terms of the plan, Ms. Morris is scheduled to sell, subject to a specified minimum stock price threshold, an aggregate of 148,665 shares of common stock (less shares withheld for taxes upon vesting of such shares) in trades scheduled beginning in January 2026. The plan will terminate on the earlier of (i) July 13, 2026 or (ii) the sale of all applicable shares under the plan.

Disclosure Pursuant to Section 13(r) of the Securities Exchange Act of 1934

Section 13(r) of the Exchange Act, requires an issuer to disclose certain information in its periodic reports if it or any of its affiliates knowingly engaged in certain activities, transactions or dealings with individuals or entities subject to specific U.S. economic sanctions during the reporting period.

As previously disclosed, the Company has identified transactions in South Africa between Builders, which specializes in retail home improvement and construction materials and is a division of its subsidiary Massmart Retail (Pty) Ltd. ("Massmart"), and a customer that appears to be the Embassy of Iran in Pretoria, South Africa (the "Embassy"). In August 2025, the Company had multiple ordinary retail sales transactions to the Embassy of general construction materials valued at approximately \$85.

During a review of Massmart business customers following discovery of the above transactions, the Company also identified transactions between Makro, a separate division of Massmart, and an individual apparently purchasing on behalf of the Embassy. From April 2019 through October 1, 2025, the Company had multiple ordinary retail sales transactions with this individual valued at approximately \$74,000, including approximately \$3,500 during the fiscal quarter ended October 31, 2025.

We are unable to accurately calculate the net profit attributable to these sales transactions, but it would be significantly less than the gross sales amount. The Company does not plan to continue selling to the Embassy or this individual.

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains statements that Walmart believes are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Those forward-looking statements are intended to enjoy the protection of the safe harbor for forward-looking statements provided by that Act as well as protections afforded by other federal securities laws.

Forward-looking Statements

The forward-looking statements in this report include, among other things:

- statements in [Note 6](#) to those Condensed Consolidated Financial Statements regarding the possible outcome of, and future effect on Walmart's financial condition and results of operations of, certain litigation and other proceedings to which Walmart is a party, the possible outcome of, and future effect on Walmart's business of, certain other matters to which Walmart is subject, including the Company's ongoing opioids litigation, the False Claims Act Litigation, Walmart's ongoing indemnification obligation for the Asda Equal Value Claims, the Company's Money Transfer Agent Services Matters, the Driver Platform Matters, the Mexico Antitrust Matter, the Foreign Direct Investment Matters, the India Antitrust Matter, and the liabilities, losses, expenses and costs that Walmart may incur in connection with such matters;
- in Part I, Item 2 "[Management's Discussion and Analysis of Financial Condition and Results of Operations](#)": statements under the caption "[Overview](#)" regarding future changes to our business and our expectations about the potential impacts on our business, financial position, results of operations or cash flows as a result of macroeconomic factors such as geopolitical conditions, tariffs and trade restrictions, supply chain disruptions, volatility in employment trends and consumer confidence; statements under the caption "[Overview](#)" relating to the possible impact of inflationary pressures and volatility in currency exchange rates on the results, including net sales and operating income, of Walmart and the Walmart International segment, as well as our sourcing, pricing, merchandising, inventory management and other strategies in response to cost increases; a statement under the caption "[Overview](#)" relating to management's expectations regarding the timing of cash tax payments; statements under the caption "[Company Performance Metrics - Growth](#)" regarding our strategy to serve customers through a seamless omnichannel experience; statements under the caption "[Company Performance Metrics - Margin](#)" regarding our strategy to improve operating income margin through productivity initiatives, as well as category and business mix; statements under the caption "[Company Performance Metrics - Returns](#)" regarding our belief that returns on capital will improve as we execute on our strategic priorities; statements under the caption "[Results of Operations - Consolidated Results of Operations](#)" regarding the possibility of fluctuations in Walmart's effective income tax rate from quarter to quarter and the factors that may cause those fluctuations; a statement under the caption "[Results of Operations - Sam's Club U.S. Segment](#)" relating to the possible continuing impact of volatility in fuel prices on the future operating results of the Sam's Club U.S. segment; a statement under the caption "[Liquidity and Capital Resources - Liquidity](#)" that Walmart's sources of liquidity will be adequate to fund its operations, finance its investment activities, pay dividends and fund share repurchases; a statement under the caption "[Liquidity and Capital Resources - Liquidity - Net Cash Used in Financing Activities - Dividends](#)" regarding the payment of annual dividends in fiscal 2026; a statement under the caption "[Liquidity and Capital Resources - Liquidity - Net Cash Used in Financing Activities - Company Share Repurchase Program](#)" regarding funding of our share repurchase program; a statement under the caption "[Liquidity and Capital Resources - Liquidity - Net Cash Used in Financing Activities - Material Cash Requirements](#)" regarding funding of our material cash requirements from operating activities; statements under the caption "[Liquidity and Capital Resources - Capital Resources](#)" regarding management's expectations regarding the Company's cash flows from operations, current cash position, short-term borrowings and access to capital markets continuing to be sufficient to meet its anticipated cash requirements and contractual obligations, the Company's commercial paper and long-term debt ratings continuing to enable it to refinance its debts at favorable rates, factors that could affect its credit ratings, and the effect that lower credit ratings would have on its access to capital and credit markets and borrowing costs; and statements under the caption "[Other Matters](#)" regarding the contingent liabilities of the Company that may or may not result in the incurrence of a material liability by the Company;
- in Part I, Item 4 "[Controls and Procedures](#)": statements regarding the effect of changes to systems and processes on our internal control over financial reporting; and
- in Part II, Item 1 "[Legal Proceedings](#)": statements regarding the effect that possible losses or the range of possible losses that might be incurred in connection with the legal proceedings and other matters discussed therein may have on our financial condition or results of operations.

Risks, Factors and Uncertainties Regarding Our Business

These forward-looking statements are subject to risks, uncertainties and other factors, domestically and internationally. We, along with other retail companies, are influenced by a number of factors including, but not limited to:

Economic Factors

- economic, geopolitical, capital markets and business conditions, trends and events around the world and in the markets in which Walmart operates;
- changes or modifications in tariff rates, exemptions therefrom or the imposition of new tariffs or new taxes on imports;
- changes or modifications in trade restrictions or the imposition of new trade restrictions;
- currency exchange rate fluctuations;
- changes in market rates of interest;
- inflation or deflation, generally and in certain product categories;
- transportation, energy and utility costs;
- commodity prices, including the prices of oil and natural gas;
- changes in market levels of wages;
- changes in the size of various markets, including eCommerce markets;
- unemployment levels;
- consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels and demand for certain merchandise;
- trends in consumer shopping habits around the world and in the markets in which Walmart operates;
- consumer enrollment in health and drug insurance programs and such programs' reimbursement rates and drug formularies; and
- initiatives of competitors, competitors' entry into and expansion in Walmart's markets or lines of business, and competitive pressures.

Operating Factors

- the amount of Walmart's net sales and operating expenses denominated in U.S. dollar and various foreign currencies;
- the financial performance of Walmart and each of its segments, including the amount of Walmart's cash flow during various periods;
- customer transaction and average ticket in Walmart's stores and clubs and on its eCommerce platforms;
- the mix of merchandise Walmart sells and its customers purchase;
- the availability of goods from suppliers and the cost of goods acquired from suppliers;
- the effectiveness of the implementation and operation of Walmart's strategies, plans, programs and initiatives;
- the financial and operational impacts of our investments in eCommerce, technology, talent and automation;
- supply chain disruption and production, labor shortages and increases in labor costs;
- the impact of acquisitions, divestitures, store or club closures and other strategic decisions;
- Walmart's ability to successfully integrate acquired businesses;
- unexpected changes in Walmart's objectives and plans;
- the amount of inventory shrinkage Walmart experiences;
- consumer acceptance of and response to Walmart's stores and clubs, eCommerce platforms, programs, merchandise offerings and delivery methods;
- Walmart's gross profit margins, including pharmacy margins and margins of other product categories;
- the selling prices of gasoline and diesel fuel;
- disruption of seasonal buying patterns in Walmart's markets;
- disruptions in Walmart's supply chain and inventory management;
- developments and disruptions related to the deployment of artificial intelligence technologies;
- cybersecurity events affecting Walmart and related costs and impact of any disruption in business;
- Walmart's labor costs, including healthcare and other benefit costs;
- Walmart's casualty and accident-related costs and insurance costs;
- the size of and turnover in Walmart's workforce and the number of associates at various pay levels within that workforce;
- the availability of necessary personnel to staff Walmart's stores, clubs and other facilities;
- delays in the opening of new, expanded, relocated or remodeled units;
- developments in, and the outcome of, legal and regulatory proceedings and investigations to which Walmart is a party or is subject, and the liabilities, obligations and expenses, if any, that Walmart may incur in connection therewith, including expenses pertaining to general liability claims, for which we self-insure;
- changes in the credit ratings assigned to the Company's commercial paper and debt securities by credit rating agencies;
- Walmart's effective tax rate; and
- unanticipated changes in accounting judgments and estimates.

Regulatory and Other Factors

- changes in existing tax, labor and other laws and changes in tax rates, including the enactment of laws and the adoption and interpretation of administrative rules and regulations, including those related to worker classification;
- adoption or creation of new, and modification of existing, governmental policies, programs, initiatives and actions in the markets in which Walmart operates and elsewhere and actions with respect to such policies, programs and initiatives;
- changes in government-funded benefit programs or changes in levels of other public assistance payments;
- changes in currency control laws;
- one or more prolonged federal government shutdowns;
- the timing of federal income tax refunds;
- natural disasters, changes in climate, catastrophic events and global health epidemics or pandemics; and
- changes in generally accepted accounting principles in the United States.

Other Risk Factors; No Duty to Update

This Quarterly Report on Form 10-Q should be read in conjunction with Walmart's Annual Report on Form 10-K for the fiscal year ended January 31, 2025 and all of Walmart's subsequent other filings with the Securities and Exchange Commission. Walmart urges investors to consider all of the risks, uncertainties and other factors disclosed in these filings carefully in evaluating the forward-looking statements contained in this Quarterly Report on Form 10-Q. The Company cannot assure you that the results or developments anticipated by the Company and reflected or implied by any forward-looking statement contained in this Quarterly Report on Form 10-Q will be realized or, even if substantially realized, that those results or developments will result in the forecasted or expected consequences for the Company or affect the Company, its operations or its financial performance as the Company has forecasted or expected. As a result of the matters discussed above and other matters, including changes in facts, assumptions not being realized or other factors, the actual results relating to the subject matter of any forward-looking statement in this Quarterly Report on Form 10-Q may differ materially from the anticipated results expressed or implied in that forward-looking statement. The forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date of this report, and Walmart undertakes no obligation to update any such statements to reflect subsequent events or circumstances.

Item 6. Exhibits

The following documents are filed as an exhibit to this Quarterly Report on Form 10-Q:

Exhibit 3.1(a)	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
Exhibit 3.1(b)	Certificate of Amendment to the Restated Certificate of Incorporation of the Company, effective February 23, 2024 is incorporated herein by reference to Exhibit 3.1 to the Report on Form 8-K filed by the Company on February 23, 2024
Exhibit 3.2	Amended and Restated Bylaws of the Company dated November 10, 2022 are incorporated herein by reference to Exhibit 3.1 to the Report on Form 8-K filed by the Company on November 16, 2022
Exhibit 10.1*	Retirement Agreement between the Company and Doug McMillon dated November 13, 2025
Exhibit 10.2*	Form of Walmart Inc. Stock Incentive Plan of 2025 Global Restricted Stock Notification of Award and Terms and Conditions of Award
Exhibit 10.3*	Form of Walmart Inc. Stock Incentive Plan of 2025 Global Share-Settled Performance-Based Restricted Stock Unit Notification of Award and Terms and Conditions of Award
Exhibit 31.1*	Chief Executive Officer Section 302 Certification
Exhibit 31.2*	Chief Financial Officer Section 302 Certification
Exhibit 32.1**	Chief Executive Officer Section 906 Certification
Exhibit 32.2**	Chief Financial Officer Section 906 Certification
Exhibit 99.1*	Non-MDL Opioid-Related Litigation Case Citations
Exhibit 101.INS*	Inline XBRL Instance Document
Exhibit 101.SCH*	Inline XBRL Taxonomy Extension Schema Document
Exhibit 101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
Exhibit 101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
Exhibit 101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
Exhibit 101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
Exhibit 104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended October 31, 2025, formatted in Inline XBRL (included in Exhibit 101)

* Filed herewith as an Exhibit.

** Furnished herewith as an Exhibit.

SIGNATURES

Pursuant to the requirements 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: December 3, 2025 By: _____ /s/ C. Douglas McMillon
C. Douglas McMillon
President and Chief Executive Officer
(Principal Executive Officer)

Date: December 3, 2025 By: _____ /s/ John David Rainey
John David Rainey
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: December 3, 2025 By: _____ /s/ David M. Chojnowski
David M. Chojnowski
Senior Vice President and Controller
(Principal Accounting Officer)

RETIREMENT AGREEMENT

This Retirement Agreement (this “Agreement”) is made and entered into on November 13, 2025, by and between C. Douglas McMillon (the “Associate”) and Walmart Inc., a Delaware corporation, and its affiliates and subsidiaries (collectively “Walmart”) (each a “Party” and together the “Parties”).

RECITALS

WHEREAS, on November 11, 2025, the Associate notified Walmart of his intent to retire as President and Chief Executive Officer of Walmart effective as of the close of business on January 31, 2026, and to retire from employment with Walmart effective as of January 31, 2027; and

WHEREAS, Walmart desires to continue to employ the Associate as an Executive Officer on the terms, provisions, and conditions as described herein through January 31, 2027; and

WHEREAS, the Associate wishes to continue such employment with Walmart through January 31, 2027 on such terms, provisions, and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, for good and sufficient consideration, the sufficiency of which the parties acknowledge, the parties agree as follows:

1. **Employment.** The Associate shall remain employed by Walmart on a full-time basis in his current role as President and Chief Executive Officer of Walmart until January 31, 2026 (the “Transition Date”). Beginning on the Transition Date and continuing through and including January 31, 2027 (the “Transitional Period”), the Associate shall remain employed by Walmart as an Executive Officer of Walmart reporting to the Chairman of Walmart in a transitional role. The parties acknowledge that the Associate’s employment with Walmart will terminate on the close of business on January 31, 2027 (the “Retirement Date”). During the Transitional Period, the Associate shall:
 - a) support and assist the transition of the newly appointed President and Chief Executive Officer of Walmart;
 - b) be available for consultation and advice to Walmart’s management and Board of Directors (the Board”);
 - c) consult with Walmart on strategic matters, including proposed mergers and acquisitions;
 - d) be available to travel, domestically and internationally, and to tour stores, clubs and distribution facilities with senior management and members of the Board for consultation and advice, as well as with other Walmart associates in aid of associate development; and
 - e) assist with other matters as mutually agreed between Walmart and the Associate.
 2. **Compensation During Remaining Term of Employment.** The Associate shall receive the following compensation during the remainder of his employment:
 - a) **Base Salary.** Through and including the Retirement Date, the Associate shall continue to be paid his current annualized base salary of \$1,500,000, less applicable withholding, paid on Walmart’s normal biweekly payroll cycle.
 - b) **Incentive Payments.** For the fiscal year ending January 31, 2026 (“fiscal 2026”), the Associate shall continue to be eligible for a cash incentive payment under Walmart’s Management Incentive Plan (the “MIP”) with a target incentive opportunity equal to 240 percent of eligible base wages, with the actual incentive payment determined based on company and individual performance pursuant to the terms of the MIP.
-

- c) **Outstanding Equity Awards.** Subject to the Associate's continued employment through the Retirement Date, all outstanding equity awards that are scheduled to vest on dates up to and including the Retirement Date shall continue to vest on their scheduled vesting dates, subject to the satisfaction of the terms and conditions of all such equity awards. The Associate will not be eligible to receive any new equity grants under the Plan (as defined below).

3. Retirement Benefits. The Associate shall receive the following compensation following his retirement from employment with Walmart:

- a) **Transition Payments.** Subject to compliance with the terms, provisions and conditions of this Agreement, and specifically Sections 5 through 10, the Associate shall receive total separation payments of **\$3,000,000**, less applicable withholding (the "Transition Payments"). As soon as practical after the Retirement Date, but not to exceed 30 days after the Retirement Date, the Associate will receive the first installment of the Transition Payments in a lump-sum payment in the amount of **\$750,000**, less applicable withholding. Thereafter, the Associate shall receive the remaining **\$2,250,000** of the Transition Payments, less applicable withholding, over an eighteen (18) month period in equal bi-weekly installments beginning at the end of the regularly scheduled pay period six (6) months after the Retirement Date. Such amounts are inclusive of all amounts that would have been owed to the Associate under the Post-Termination Agreement and Covenant Not to Compete dated January 19, 2010 between Walmart and the Associate (the "Non-Competition Agreement").
- b) **Unvested Equity.** Walmart and the Associate acknowledge that the Associate currently has unvested restricted stock grants that have been granted to the Associate under the *Walmart Stock Incentive Plan of 2025* and predecessor equity compensation plans of Walmart (collectively, the "Plan"), which such equity awards are subject to the award notices relating to such grants (the "Awards"), and that certain of such equity awards are currently scheduled to vest after the Retirement Date. Subject to compliance with the terms and conditions of this Agreement, and specifically Sections 5 through 10, as consideration for the releases set forth in Section 5 of this Agreement and for other good and sufficient consideration, the vesting of 11,524 shares of unvested restricted stock and unvested 195,898 performance shares (based on 100% performance and subject to the payout terms thereof in the applicable equity award) held by the Associate that would otherwise be forfeited shall be accelerated to vest on the Retirement Date, as set forth in **Exhibit A**. All other terms of such restricted stock performance share awards, including any deferral elections with respect to such awards, as set forth in the Plan and the Awards, shall continue in full force and effect. All other stock options, restricted stock awards, restricted stock rights, performance equity, and any other equity awards issued to the Associate under Walmart's equity compensation plans that are not vested as of the Retirement Date shall be forfeited and cancelled as of the Retirement Date.

4. Other Benefits. Walmart will provide the Associate certain benefits in accordance with the terms and conditions of the Walmart plan or program pursuant to which such benefits were issued, including (but not limited to) the following:

- a) **COBRA.** At the Associate's election and at the Associate's expense, the Associate may choose to continue the Associate's group medical and dental coverage for up to eighteen (18) months from the Retirement Date under the Consolidated Omnibus Budget Reconciliation Act ("COBRA").
- b) **Incentive Payments, Restricted Stock, and Performance Shares.** If the Associate remains employed by Walmart through January 31, 2026, the Associate will be eligible for a cash incentive payment under the MIP and a performance equity payout for fiscal 2026. The Associate will not be eligible for a cash incentive payment for the fiscal year ending January 31, 2027, or any subsequent fiscal year. If the Associate remains employed through and until the end of the Transition Period, the Associate will be eligible for a performance equity payout for the fiscal year ending January 31, 2027, as well as any restricted stock that vests on or prior to the Retirement Date. Except for the acceleration of unvested equity referenced in Section 3 (b) above, the Associate will not be eligible for a performance equity payment or restricted stock vesting during or for the fiscal year ending January 31, 2028, or any subsequent fiscal year.
- c) **Deferred Compensation and Retirement Benefits.** All retirement benefits and deferred compensation (including deferred equity awards) which are vested as of the Associate's Retirement Date shall be distributed to the Associate in accordance with the terms of the applicable plans and the Associate's elections on file, including but (not limited to) benefits to which the Associate is entitled under the Walmart's 401(k) Plan and Deferred Compensation Matching Plan, subject to subsection (d) below.
-

- d) **Other Payments and Benefits.** Until the Retirement Date, the Associate shall continue to be eligible to participate in all employee benefit plans and programs available to Walmart officers and associates generally, including Walmart's medical and dental plans, 401(k) Plan, PTO, etc. Unless otherwise provided for in the plan or provided for in this Agreement, the Associate's participation in all other Walmart-sponsored benefit plans or programs will end on the Retirement Date.
- e) **Section 409A.** Notwithstanding anything contained herein or in any Walmart-sponsored plan to the contrary, the Associate acknowledges that any and all distributions of benefits under any Walmart deferred compensation plan which is subject to Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), shall not commence until six (6) months after the Associates incurs a "separation from service" as defined in Section 409A.

5. Releases.

- a) **Release and Waiver of Claims.** In exchange for, and in consideration of, the payments, benefits, and other commitments described above, the Associate releases Walmart from any and all claims of any kind, whether known or unknown, that arose up to and including the date the Associate signs this Agreement (including claims arising out of or relating to the termination of the Associate's employment with Walmart), including claims arising under the laws of foreign jurisdictions. For illustration purposes and not as a limitation, the claims the Associate is releasing include any claims for damages, costs, attorneys' fees, expenses, compensation or any other monetary recovery. Further, the Associate specifically waives and releases all claims he may have that arose up to and including the date the Associate signs this Agreement (including claims arising out of or relating to the termination of the Associate's employment with Walmart) regarding veteran's status; Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Equal Pay Act; the Americans With Disabilities Act of 1990, as amended; the Rehabilitation Act of 1973, as amended; the Age Discrimination in Employment Act, as amended ("ADEA"); the Family and Medical Leave Act ("FMLA"), as amended; Sections 1981 through 1988 of Title 42 of the United States Code, as amended; the Genetic Information Non-Discrimination Act; the Immigration Reform and Control Act, as amended; the Workers Adjustment and Retraining Notification Act ("WARN"), as amended; any applicable state WARN-like statute; the Occupational Safety and Health Act, as amended; the Sarbanes-Oxley Act of 2002; the Consolidated Omnibus Budget Reconciliation Act (COBRA); the Employee Retirement Income Security Act of 1974, as amended; the National Labor Relations Act; the Fair Labor Standards Act (FLSA); the Massachusetts Overtime Law; the Massachusetts Payment of Wages Law; the Massachusetts Fair Employment Practices Act; the New Jersey Conscientious Employee Protection Act, N.J.S.A. 34:19-1, et seq.; the New Jersey Law Against Discrimination; the West Virginia Human Rights Act, W. Va. CSR §77-6-3; the California Fair Employment and Housing Act; the California Family Rights Act; the California Labor Code; the Wage Orders of the California Industrial Welfare Commission; the California Unfair Business Practices law (Cal. Bus. and Prof. Code Sec. 17200, et seq.); California WARN (CA Labor Code Section 1400-1408); and all state or local statutes, ordinances, or regulations regarding anti-discrimination employment laws, as well as all matters arising under federal, state, or local law involving any tort, employment contract (express or implied), public policy, wrongful discharge, retaliation, and leaves of absence claims; and any claims related to emotional distress, mental anguish, benefits, or any other claim brought under local, state or federal law, or the laws of foreign jurisdictions.
 - b) **Release of Age Discrimination Claims.** With respect to the Associate's release and waiver of claims under the ADEA as described in Section 5(a) above, the Associate agrees and acknowledges the following:
 - (i) The Associate has reviewed this Agreement carefully and understands its terms and conditions. The Associate has been advised, and by this Agreement is again advised, to consult with an attorney of the Associate's choice prior to entering into this Agreement.
 - (ii) The Associate shall have twenty-one (21) days from receipt of this Agreement to consider and execute the Agreement by fully executing it below and returning it to Walmart; otherwise, the terms and provisions of this Agreement become null and void. The Associate agrees that any modifications, material or otherwise, made to this Agreement do not restart or affect in any manner the original review period.
-

- (iii) The Associate will have a period of seven (7) calendar days after Associate signs the Agreement during which to revoke the Agreement. The Associate must provide written notice of revocation during the seven (7) day period to Michael Horne, Senior Vice President, Global Total Rewards. Any revocation within this period must expressly state, "I hereby revoke my Agreement." The written revocation must be delivered to Michael Horne, Senior Vice President, Global Total Rewards, or to his successor, and be postmarked within seven (7) calendar days of the Associate's execution of this Agreement. This Agreement will not become effective or enforceable until the revocation period has expired. If the last day of the revocation period is a Saturday, Sunday, or legal holiday, then the revocation period will not expire until the next following day that is not a Saturday, Sunday, or legal holiday.
 - (iv) The Associate knows that he is waiving his rights under the ADEA and does so voluntarily. The Associate realizes the waiver does not include any ADEA rights which may arise after the Associate signs this Agreement. By signing this Agreement, the Associate acknowledges that he is receiving consideration that the Associate would not otherwise be entitled to receive.
 - (v) No transition payments or acceleration of equity pursuant to Section 3 of this Agreement shall occur or be effective until after (1) the Associate has executed and delivered this Agreement to Walmart, (2) the above-mentioned seven-day revocation period has expired, and (3) the Associate has separated from employment with Walmart as set forth in Section 1 of this Agreement.
- c) **Limitation of Release.** Nothing in this Agreement releases or impairs claims for workers' compensation or unemployment benefits. Nothing in this Agreement prevents Associate from pursuing administrative claims with or otherwise assisting government agencies, including engaging in or participating in an investigation or proceeding conducted by, or providing information to, the EEOC, NLRB, the Securities and Exchange Commission, or any federal, state or local agency charged with the enforcement of employment or other laws. Associate acknowledges and agrees, however, that the transition payments set forth in Section 3 of this Agreement are in full satisfaction of any amounts to which the Associate might be entitled from any claim against Walmart, and that, as a result of this release and waiver of claims, the Associate is not entitled to receive any additional individual monetary relief from Walmart. This release and waiver of claims will not apply to rights or claims that may arise after the effective date of this Agreement. This Agreement is not intended to release and does not release or include claims that the law states cannot be waived by private agreement, nor does it prevent the Associate from receiving any whistleblower or similar award. Nothing in this subparagraph or in this Agreement is intended to limit or restrict any rights the Associate may have to enforce this Agreement or challenge the Agreement's validity under the ADEA, or any other right that cannot, by express and unequivocal terms of law, be limited, waived, or extinguished by settlement. Further, nothing in this Agreement is intended to waive, release or impair the Associate's right to vested benefits under any Walmart-sponsored benefit plan or program. In addition, nothing in this Agreement is intended to release or impair any rights to indemnification, advancement or reimbursement of expenses, or insurance coverage available to Associate as an officer, director or employee of Walmart (including Walmart's director and officer insurance coverage), including without limitation under Walmart's certificate of incorporation and bylaws and under applicable corporate law (including without limitation to the maximum extent permitted under the Delaware General Corporation Law).
- d) **Agreement not to File Suits.** By signing this Agreement, Associate agrees not to file a lawsuit to assert any claims released under this Section 5. Associate also agrees that if a court of competent jurisdiction makes a final determination that Associate breached this provision, Associate will be liable for all reasonable costs and attorneys' fees incurred by any person against whom claims were released under Section 5(a) resulting from such action and shall pay all reasonable expenses incurred by such person in defending any proceeding pursuant to this Section 5(d), together with any tax liability incurred by such person in connection with the receipt of such amounts; provided, however, that the person against whom such claims were released provides Associate with notice of his intention to seek payment of the amounts incurred in defending the proceeding at the onset of the defense. To the extent that Associate is determined by a court of competent jurisdiction to be the prevailing party on any claims in such action, Associate will not be liable for any costs, fees or expenses incurred by such person.
- 6. Confidential Information.** The Associate agrees that he will not at any time, whether prior to or subsequent to the Separation Date, directly or indirectly use or disclose any Confidential Information (as defined below) obtained during the course of his employment with Walmart or otherwise, except as (a) previously authorized by Walmart in writing, (b) required by applicable legal proceeding, or (c) permitted by Section 5(c) or 18(a) of
-

this Agreement. In addition, the Associate shall not disclose any information for which Walmart holds a legally recognized privilege against disclosure or discovery (“Privileged Information”), or take any other action that would cause such privilege to be waived by Walmart. With respect to (b) above only, and subject to Sections 5(c) and 18(a) hereof, in the event that the Associate is required by applicable legal proceeding (including, without limitation, by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand, or other legal proceeding) to disclose any Confidential Information or Privileged Information, the Associate shall provide Walmart with prompt prior written notice of such requirement. The Associate shall also, to the extent legally permissible and again subject to Sections 5(c) and 18(a) hereof, provide Walmart as promptly as practicable with a description of the information that may be required to be disclosed (and, if applicable, the text of the disclosure itself) and cooperate with Walmart (at Walmart’s expense) to the extent Walmart may seek to limit such disclosure, including, if requested, by taking all reasonable steps to resist or narrow any such disclosure or to obtain a protective order or other remedy with respect thereto. If a protective order or other remedy is not obtained and disclosure is legally required, the Associate shall (a) disclose such information only to the extent required in the written opinion of the Associate’s legal counsel, and (b) give advance notice to Walmart of the information to be actually disclosed as far in advance as is reasonably possible. In any such event, the Associate and his legal counsel shall use reasonable commercial efforts to ensure that all Confidential Information or Privileged Information that is so disclosed is accorded confidential treatment by the recipient thereof.

“Confidential Information” means information pertaining to the business of Walmart, and includes, without limitation, information regarding processes, suppliers, consultants and service providers (including the terms, conditions, or other business arrangements with suppliers, consultants and service providers), advertising, marketing, and external and internal communications plans and strategies, labor matters and strategies, government relations plans and strategies, litigation matters and strategies, investigatory and compliance information and strategies, tax matters and strategies, community relations and public affairs plans and strategies, charitable giving plans and strategies, sustainability plans and strategies, profit margins, seasonal plans, goals, objectives, projections, compilations, and analyses regarding Walmart’s business, salary, staffing, compensation, promotion, diversity objectives and other employment-related data, and any know-how, techniques, practices or non-public technical information regarding the business of Walmart. “Confidential Information” does not include information that is or becomes generally available to the public other than as a result of a disclosure by the Associate or any of the Associate’s representatives or information that Walmart has authorized the Associate to disclose.

As requested by Walmart, the Associate shall return to Walmart all documents, programs, software, equipment, files, statistics, and other written or electronic business materials, including any and all copies both paper and electronic, concerning Walmart.

7. Cooperation.

- a) **Cooperation with Walmart.** The Associate may from time to time after the Retirement Date be called upon to testify or provide information to Walmart in connection with employment-related and other legal proceedings involving Walmart. The Associate will provide reasonable assistance to, and will cooperate with, Walmart in connection with any litigation, arbitration, investigations, or judicial or non-judicial administrative proceedings that may exist or may subsequently arise regarding events about which the Associate has knowledge and will testify truthfully in any such proceedings. If the assistance is at Walmart’s request, Walmart will compensate the Associate for all reasonable costs and expenses.
 - b) **Cooperation with Governmental Authorities.** From time to time, Walmart may be under investigation by various governmental authorities. Walmart encourages the Associate to cooperate with all such investigations. If such assistance is requested by a governmental authority, Walmart shall reimburse the Associate for all reasonable costs and expenses.
 - c) **Board Membership.** Effective as of the Retirement Date, the Associate hereby agrees, at Walmart’s request, to resign from any boards of directors, boards of managers, and similar governing boards of any Walmart entities of which the Associate may be a member, resigns as an officer of any and all Walmart entities, resigns as Walmart’s representative on any external trade, industry or similar associations, and agrees to sign any documents acknowledging such resignations, as may be requested by Walmart.
-

8. Non-disclosure, non-disparagement and non-solicitation. The Associate shall not directly or indirectly: a) discuss or disclose the existence or terms of this Agreement with anyone, except as provided below; b) make disparaging comments regarding Walmart, its business strategies and operations, and any of Walmart's officers, directors, associates, and shareholders, except that nothing herein shall prevent Associate from providing truthful information and testimony to government authorities, nor shall it prevent Associate from providing truthful information and testimony in any legal proceedings or as otherwise required by law; or c) for a period of six (6) months following the Retirement Date, solicit for employment any employee of Walmart or its affiliates holding the title of (or in a position equivalent to) senior director, vice president, senior vice president, or executive vice president. For purposes of clarity, the non-solicitation restriction in this paragraph shall not apply to situations where a person independently, without solicitation from the Associate, approaches and expresses interest in a position outside of Walmart or otherwise responds independently to a publicly-posted position outside of Walmart.

The Associate agrees and understands that the terms of this Agreement are CONFIDENTIAL including the existence, fact and terms of this Agreement and the fact that money was paid to the Associate. Except as permitted by Sections 5(c) or 18(a), the Associate warrants to have not disclosed the above to anyone prior to signing and will not disclose to anyone the existence, fact and terms of this Agreement, except for the Associate's spouse, attorney, and financial advisor, all of whom shall be informed of the confidential nature of this Agreement and agree to abide by its terms.

9. Code of Conduct and Compliance with Laws. The Associate has read and understands the provisions of Walmart's Code of Conduct. The Associate further acknowledges that the Associate has complied with the applicable Code of Conduct during the Associate's employment. The discovery of a failure to abide by the Code of Conduct, whenever discovered, shall entitle Walmart to suspend and recoup any payments paid or due under this Agreement or any other agreements between the parties.

10. Covenant not to Compete. Due to the strategic, sensitive and far-reaching nature of the Associate's current and former positions at Walmart and the Confidential Information to which the Associate is and has been exposed, Associate agrees, promises, and covenants that:

a) For a period of two (2) years following the Retirement Date, Associate will not directly or indirectly:

- (i) own, manage, operate, finance, join, control, advise, consult, render services to, have a current or future interest in, or participate in the ownership, management, operation, financing, or control of, or be employed by or connected in any manner with, any Competing Business as defined below in Section 10(b)(i), any Global Retail Business as defined below in Section 10(b)(ii); and/or
- (ii) participate in any other activity that risks the use or disclosure of Confidential Information either overtly by the Associate or inevitably through the performance of such activity by the Associate.

b) For purposes of this Agreement:

- (i) the term "Competing Business" shall include any general or specialty retail, grocery, wholesale membership club, or merchandising business, inclusive of its respective parent companies, subsidiaries and/or affiliates that: (a) sells goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined) or has plans to sell goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined) within twelve (12) months following Associate's last day of employment with Walmart in the United States; and (b) has gross annual consolidated sales volume or revenues attributable to its retail operations (whether through physical locations, via the internet or combined) equal to or in excess of U.S.D. \$7 billion.
 - (ii) the term "Global Retail Business" shall include any general or specialty retail, grocery, wholesale membership club, or merchandising business, inclusive of its respective parent companies, subsidiaries and/or affiliates, that: (a) in any country or countries outside of the United States in which Walmart conducts business or intends to conduct business in the twelve (12) months following Associate's last day of employment with Walmart, sells goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined); and (b) has gross annual consolidated sales volume or revenues attributable to its retail operations (whether through physical locations, via the internet or combined) equal to or in excess of U.S.D. \$7 billion in any country
-

pursuant to b(ii)(a) or in the aggregate equal to or in excess of U.S.D. \$7 billion in any countries taken together pursuant to b(ii)(a) when no business in any one country has annual consolidated sales volume or revenues attributable to its retail operations equal to or in excess of U.S.D. \$7 billion.

- c) Ownership of an investment of less than the greater of \$25,000 or 1% of any class of equity or debt security of a Competing Business and/or a Global Retail Business will not be deemed ownership or participation in ownership of a Competing Business and/or a Global Retail Business for purposes of this Agreement.
 - d) The covenant not to compete set forth in this Section 10 shall bind associate and shall remain in full force and effect regardless of whether the Associate qualifies or continues to remain eligible for the Transition Payments set forth in Section 3 above.
- 11. Affirmation.** Other than may be provided for in any class or collective action that was pending against Walmart as of the date of this Agreement, the Associate states and acknowledges that he has been paid and/or received all leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits to which he may be entitled and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits are due him, except as provided for in this Agreement. The Associate also states and confirms that he has reported to Walmart any and all work-related injuries incurred by him during his employment by Walmart. Further, Associate acknowledges that he has been properly provided any leave of absence because of the Associate's or the Associate's family member's health condition and has not been subjected to any improper treatment, conduct, or actions due to a request for or taking such leave. Additionally, Associate specifically acknowledges that he has not made any request for leave pursuant to FMLA which was not granted; and, Walmart has not interfered in any way with Associate's efforts to take leave pursuant to FMLA.
- 12. Advice of Counsel.** The Associate has been advised, and by this Agreement is again advised, to consider this Agreement carefully and to review it with legal counsel of the Associate's choice. The Associate understands the provisions of this Agreement and has been given the opportunity to seek independent legal advice before signing this Agreement.
- 13. Non-Admission.** The parties acknowledge that the terms and execution of this Agreement are the result of negotiation and compromise, that this Agreement is entered into in good faith, and that this Agreement shall never be considered at any time or for any purpose as an admission of liability by Walmart or that Walmart acted wrongfully with respect to the Associate, or any other person, or that the Associate has any rights or claims whatsoever against Walmart arising out of or from the Associate's employment. Walmart specifically denies any liability to the Associate on the part of itself, its employees, its agents, and all other persons and entities released herein.
- 14. Return of Company Property.** As soon as practical after the Retirement Date, the Associate will return all Walmart-owned property including but not limited to computers, hand-held computing devices (e.g., iPad, etc.), cell phones, videoconferencing equipment, documents, files, computer files, keys, ID's, credit cards, if any.
- 15. Taxes.** The Associate acknowledges and agrees that the Associate is responsible for paying all taxes and related penalties and interest imposed on the Associate or Walmart (other than Walmart's portion of FICA taxes) with respect to the Associate's compensation and benefits, including the separation payments and benefits set forth in this Agreement (collectively, the "Taxes"). Walmart will withhold Taxes, including from amounts or benefits payable under this Agreement, and report them to tax authorities, as it determines it is required to do so by law. Associate further acknowledges and agrees that Walmart is not responsible for the determination by any government agency on the tax treatment to be given to compensation and benefits granted under this Agreement, and the Associate hereby covenants and agrees to pay Walmart all Taxes due in connection with such compensation and benefits. To the extent applicable, all payments under this Agreement are intended to comply with the requirements of Section 409A, and Walmart intends to administer this Agreement so that it will comply with Section 409A. Notwithstanding the foregoing, Walmart does not represent or warrant to the Associate that taxes and penalties will not be imposed under Section 409A or any other provision of federal, state, local, or non-United States law. Further, neither Walmart nor any of its directors, officers, employees or advisors shall be liable to the Associate (or any other person claiming a benefit through the Associate) for any Taxes the Associate may owe as a result of the Associate's compensation or benefits, and shall have no obligation to indemnify or otherwise protect the Associate from the obligation to pay any Taxes pursuant to Section 409A.
-

- 16. Remedies for Breach.** The Parties shall each be entitled to pursue all legal and equitable rights and remedies to secure performance of their respective obligations and duties under this Agreement, and enforcement of one or more of these rights and remedies will not preclude the Parties from pursuing any other rights or remedies. Associate acknowledges that a breach of the provisions of Sections 6 through 10 above could result in substantial and irreparable damage to Walmart's business, and that the restrictions contained in Sections 6 through 10 are a reasonable attempt by Walmart to safeguard its rights and protect its confidential information. Associate expressly agrees that upon a breach or a threatened breach of the provisions of Sections 6 through 10, Walmart shall be entitled to seek injunctive relief to restrain such violation. With respect to any breach of this Agreement by either Party as made by a final determination by a court of competent jurisdiction, the breaching Party agrees to indemnify and hold the non-breaching Party harmless from and against any and all loss, cost, damage, or expense, including, but not limited to, attorneys' fees incurred by the non-breaching Party. In addition to any other remedies at law or at equity, if at any time a court of competent jurisdiction makes a final determination that the Associate failed to comply with the terms, provisions or conditions of this Agreement, the Associate acknowledges that Walmart is not obligated to make any further Transition Payments to the Associate.
- 17. Recoupment.** The Associate agrees and acknowledges that incentive compensation paid or granted during the course of the Associate's employment with Walmart is subject to the recoupment provisions of the incentive plans under which such incentive compensation was paid or granted. Furthermore, in the event that Walmart is required to recoup any incentive compensation previously paid to the Associate pursuant to the provisions of the Dodd-Frank Act, SEC and/or NYSE rules promulgated thereunder, and/or Walmart policies adopted pursuant to such provisions and rules, the Associate agrees to repay such amounts.
- 18. Miscellaneous.**
- a) **Protected Rights.** Nothing in this Agreement is intended to prohibit the Associate from engaging in any legally protected communication or action. Nothing contained in this Agreement shall restrict, limit or otherwise modify Associate's rights under Walmart's Open Door Policy. Nothing contained in this Agreement is intended to discourage the Associate from reporting any activity or information under Walmart's Code of Conduct or to a governmental agency as permitted by any "whistleblower" laws. Associate shall not be held criminally or civilly liable under this Agreement or any other agreement or any federal or state trade secret law for making any confidential disclosure of a Walmart trade secret or other confidential information directly or indirectly to a government official or an attorney for purposes of reporting or investigating a suspected violation of law or regulation, or in a complaint or other document filed under seal in a lawsuit or other proceeding, nor shall Associate be required to obtain approval or notify Walmart prior to making any such disclosure. The foregoing also applies specifically to an Associate suing Walmart for retaliation, who may disclose a trade secret to his or his attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.
 - b) **Entire Agreement.** This Agreement, along with the most recent Non-Disclosure and Restricted Use Agreement executed by the Associate (the "Non-Disclosure Agreement"), contains the entire agreement and understanding of the parties, and no prior statements by either party will be binding unless contained in this Agreement or incorporated by reference in this Agreement or the Non-Disclosure Agreement. The parties agree that no prior statements by either party will be binding unless contained in this Agreement or the Non-Disclosure Agreement. In addition, to be binding on the parties, any handwritten changes to this Agreement must be initialed and dated by the Associate and the authorized representative of Walmart whose signature appears below. This Agreement supercedes and specifically terminates all prior agreements between the Associate and Walmart with respect to the subject matter hereof, including the Non-Competition Agreement, and no amounts will be owed or payable to the Associate under or pursuant to the Non-Competition Agreement.
 - c) **Conflict with Exhibits.** If the terms and provisions of this Agreement conflict with the terms and provisions of any exhibit to this Agreement, the terms and provisions of this Agreement will govern.
 - d) **Severability.** If any portion or provision of this Agreement is found to be unenforceable or invalid, the parties agree that the remaining portions will remain in full force and effect. The parties will negotiate in good faith to give such unenforceable or invalid provisions the effect the parties intended.
-

- e) **Section Titles.** Section titles are informational only and are not to be considered in construing this Agreement.
- f) **Successors and Assigns.** The parties acknowledge that this Agreement will be binding on their respective successors, assigns, and heirs.
- g) **Governing Law and Dispute Resolution.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to Delaware law concerning the conflicts of law. The Parties further agree that any action relating to the interpretation, validity, or enforcement of this Agreement shall be brought in the of the courts of the State of Delaware, County of New Castle, or in the United States District Court of Delaware, and the parties hereby expressly consent to the jurisdiction of such courts and agree that venue is proper in those courts. The parties do hereby irrevocably: (a) submit themselves to the personal jurisdiction of such courts; (b) agree to service of such courts' process upon them with respect to any such proceeding; (c) waive any objection to venue laid therein; and (d) consent to service of process by registered mail, return receipt requested. Associate further agrees that in any claim or action involving the execution, interpretation, validity or enforcement of this Agreement, Associate will seek satisfaction exclusively from the assets of Walmart and will hold harmless Walmart's individual directors, officers, employees, and representatives.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

C. Douglas McMillon

/s/ C. Douglas McMillon

WALMART INC.

By: /s/ Donna Morris
Name: Donna Morris
Title: EVP, Global People and Chief People Officer

Exhibit A

Restricted Stock to be Accelerated to the Retirement Date:

<u>Grant Date</u>	<u>Number of Shares to be Accelerated</u>	<u>Original Vesting Date</u>
January 14, 2025	11,524-restricted stock	January 11, 2028
January 14, 2025	195,898 performance shares based on 100% payout, but subject to the payout terms in the applicable award	January 31, 2028

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

**WALMART INC.
STOCK INCENTIVE PLAN OF 2025**

**GLOBAL RESTRICTED STOCK
NOTIFICATION OF AWARD AND TERMS AND CONDITIONS OF AWARD**

This Global Restricted Stock Notification of Award and Terms and Conditions of Award, including any applicable additional 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 2025, 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 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. Provided you have not incurred a Forfeiture Condition (defined below), your Plan Award will vest in the amounts and on the dates set forth in the Schedule 1 included at the end of this Agreement. For purposes of this Agreement, a “Vesting Date” shall refer to each date referred to in Schedule 1.
- 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; Clawback.

- A. 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:
 - 1. 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.O below; or
 - 2. 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.1 and 6.A.2 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.

B. Clawback.

1. You agree that your Plan Award and any Shares or any other benefits or proceeds therefrom that you may receive hereunder shall be subject to forfeiture and/or repayment to Walmart pursuant to (i) the Walmart Inc. Code of Conduct and Executive Compensation Recoupment Policy and (ii) any other recovery, recoupment, “clawback” or similar policy adopted by Walmart after the Grant Date, to the extent required to comply with any requirements imposed under applicable laws and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, in each case, as may be amended from time to time. You agree that the provisions contained in the policies described in this Section 6.B.1 shall be deemed incorporated into this Agreement without your additional or separate consent.
2. Without limiting the application of any of the foregoing, if you receive any amount in excess of what you should have received under the terms of this Plan Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or administrative error), all as determined by the Committee, then you shall be required to promptly repay any such excess amount to Walmart.
3. You expressly and explicitly authorize Walmart to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Walmart to hold any Shares and other amounts acquired pursuant to the Restricted Stock to re-convey, transfer or otherwise return such Shares and/or other amounts to Walmart upon Walmart’s enforcement of Sections 6.B.1 or 6.B.2 above or Section 11.4 of the Plan.

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.
 - B. 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 Walmart 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. For purposes of this Agreement, "Disability" shall mean that: (i) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or (ii) you are, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under a Walmart accident and health plan. 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. 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 9.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 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. In connection with 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. In the event of under withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to Walmart and/or the Employer.

- 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.
10. 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.
11. Country-Specific Appendix. Notwithstanding any provision in this Global 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 additional 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 additional 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, tax 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.
12. 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 Plan is operated and the Restricted Stock is granted solely by Walmart and only Walmart is a party to this Agreement; accordingly, any rights you may have under this Agreement, including related to the issuance of Shares pursuant to the Restricted Stock, may be raised only against Walmart but not any Affiliate (including, but not limited to, the Employer);
 - C. no Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to you under this Agreement;
 - D. 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;
 - E. all decisions with respect to future grants of Restricted Stock or other awards, if any, will be at the sole discretion of the Committee;

- F. 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;
- G. 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;
- H. 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;
- I. you are voluntarily participating in the Plan;
- J. 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;
- K. 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;
- L. 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;
- M. the future value of the Shares underlying the Restricted Stock is unknown, indeterminable and cannot be predicted with certainty;
- N. no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock resulting from (i) the application of a forfeiture and repayment policy contemplated under Section 6.B above or (ii) 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);

- O. 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, 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;
- P. 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
- Q. 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.
13. 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.
14. 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 acknowledgment to Walmart and/or the Employer.

15. 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. You also acknowledge and agree that it is your express intent that this Agreement and any other documents related to the Plan, notices and legal proceedings entered into, given or instituted pursuant to the Restricted Stock, be drawn up in English. 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, unless otherwise required by applicable law.
- 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. In addition, you agree to take any and all actions required by Walmart, your Employer or the local laws, rules and regulations in your country of residence (and country of employment, if different) that may be required to comply with such laws, rules and regulations. 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 2025**

**GLOBAL 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 Global Restricted Stock Notification of Award and Terms and Conditions of Award (the “T&Cs”).

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 November 2025. 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.

BOTSWANA

There are no country-specific provisions.

CANADA

Terms and Conditions

Administrative Suspension. This provision replaces Paragraph 7 of the T&Cs:

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, including any compensation in lieu of such Restricted Stock, except as explicitly and minimally required by applicable 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 upon your reinstatement 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.

Nature of Award. This provision replaces Paragraph 12(C) of the T&Cs:

Except as explicitly and minimally required under applicable legislation, no Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to you under this Agreement;

Plan Award Not in Lieu of Other Compensation. This provision replaces Paragraph 12(K) of the T&Cs:

Except as explicitly and minimally required under applicable employment standards or pension-related 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, vacation pay, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

No Entitlements. This provision replaces Paragraph 12(N) of the T&Cs:

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 (i) the application of a forfeiture and repayment policy contemplated under Section 6.B above or (ii) 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 12(O) of the T&Cs:

In the event of the termination of your Continuous Status, unless otherwise set forth in this Agreement, your right to vest in the Restricted Stock under the Plan, if any, will terminate effective on the date you no longer actively provide services to Walmart or any Affiliate regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable employment standards legislation in the jurisdiction where you are employed or your employment agreement, if any (the “Termination Date”). Unless explicitly required by applicable legislation, the Termination Date will exclude any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under statute, contract, common/civil law or otherwise. You will not earn or be entitled to any additional Restricted Stock or any prorated vesting for that portion of time before the Termination Date, nor will you be entitled to any compensation or damages in lieu of ongoing participation in the Plan or for lost vesting and forfeiture of Restricted Stock. 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 and in no case shall you receive less than what you are minimally entitled to receive under applicable employment standards legislation. For the avoidance of doubt, 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 or damages for lost vesting and forfeiture of Restricted Stock.

Vesting and Delivery of Shares. This provision supplements Paragraph 5 of the T&Cs:

Instead of delivering Shares upon vesting of your Restricted Stock to you as set forth in Paragraph 5 of the T&Cs, Walmart or Wal-Mart Canada Corp. or an Affiliate (Wal-Mart Canada Corp. and any Affiliate 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&Cs.

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&Cs:

You hereby authorize Walmart, any Affiliate and their representatives to discuss with and obtain all relevant information regarding your Plan Award and your participation in the Plan from all personnel, professional or not, involved in the administration and operation of the Plan. You acknowledge and agree

that your personal information, including sensitive personal information, maybe transferred or disclosed outside the Province of Quebec, including to the United States. 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 and your participation in 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. In addition, you acknowledge and authorized Walmart, any Affiliate and other parties involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

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.

Foreign Asset/ Account Reporting Information. Specified 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 at any time during the year 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

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° 452 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.

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.

Foreign Asset/ Account Reporting Information. You will 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). The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets or taxes being reported.

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.

HONG KONG

Terms and Conditions

Delivery of Shares and Sale of Shares. The following provision supplements Paragraph 5(B) of the T&Cs:

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.

Notifications

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.

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

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. You also agree to provide any information that may be required by Walmart or any Affiliate to make any applicable filings under exchange control laws in India.

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.

LESOTHO

Notifications

Exchange Control Information. If you are resident in Lesotho, cross-border payments and dealings in foreign currency or securities (including dividends and any sale proceeds from Shares issued upon vesting of the Restricted Stock) are regulated and must generally be routed through an authorised dealer; exceptions may apply. You should consult with your personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations you may have in connection with your participation in the Plan.

Foreign Asset/ Account Reporting Information. Lesotho residents who acquire foreign assets or rights (e.g., Shares or rights to foreign-currency amounts) must make a written declaration through an authorised dealer within 30 days of acquiring such foreign assets or rights, and dispositions of such assets or rights may require approval. You are responsible for complying with these requirements and any related approvals/conditions. You should consult with your personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations you may have in connection with your participation in the Plan.

LUXEMBOURG

Terms and Conditions

Nature of the Grant. The following section supplements Paragraph 12 of the T&Cs:

By accepting the grant of the Restricted Stock, you acknowledge that you understand and agree that you consent to participating in the Plan and that you have received a copy of the Plan.

You further understand that Walmart has unilaterally, gratuitously and discretionally decided to grant the Restricted Stock under the Plan to employees of Walmart or an Affiliate throughout the world. The decision to grant the Restricted Stock is a limited decision and is entered into upon the express assumption and condition that any Restricted Stock granted under the Plan will not economically or otherwise bind Walmart or any of the Affiliates on an ongoing basis other than as set forth in the T&Cs. Consequently, you understand that any grant is given on the assumption and condition that it shall not become a part of any employment or service contract (either with Walmart or any Affiliate) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Further, you understand and freely accept that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the Restricted Stock and underlying Shares is unknown and unpredictable.

Notifications

Exchange Control Information. You acknowledge and agree that you must report any inward remittance of funds associated with the Restricted Stock to the Banque Central de Luxembourg and/or the Service Central de La Statistique et des Études Économiques within fifteen (15) working days following the month during which the transaction occurred. If a Luxembourg financial institution is involved in the transaction, such financial institution typically will fulfill the reporting obligation on your behalf. However, if the Luxembourg financial institution does not report the transaction, you personally are responsible for satisfying the reporting obligation. You should consult with your personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations you may have in connection with your participation in the Plan.

MEXICO

Terms and Conditions

No Entitlement for Claims or Compensation. The following sections supplement Paragraph 12 of the T&Cs:

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.

Plan Document Acknowledgment. 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 T&Cs, 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

Sin derecho a compensación o reclamaciones por compensación. *Estas disposiciones complementan el Párrafo 13 del Contrato:*

Modificación. *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.*

Declaración de Política. *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.

Reconocimiento del Documento del Plan. 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 especifica 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.

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 not be subject to any foreign exchange requirements in connection with your acquisition of Shares under the Plan, as your participation in the Plan does not entail any export of capital. However, 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 9 of the T&Cs:

Without limitation to Paragraph 10 of the T&Cs, 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 HM 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 (“NICs”) 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 NICs 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&Cs.

UNITED STATES

There are no country-specific provisions.

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 2025**

**GLOBAL SHARE-SETTLED PERFORMANCE-BASED RESTRICTED STOCK UNIT NOTIFICATION OF AWARD AND TERMS
AND CONDITIONS OF AWARD**

This Global Share-Settled Performance-Based Restricted Stock Unit Notification of Award and Terms and Conditions of Award, including any applicable supplemental terms and conditions and/or any applicable additional terms and conditions for your specific country set forth in any appendices attached hereto (jointly, the “Agreement”), contain the terms and conditions of the performance-based restricted stock units (“PRSUs”) granted to you by Walmart Inc., a Delaware corporation (“Walmart”), under the Walmart Inc. Stock Incentive Plan of 2025, 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 the vesting of your Adjusted PRSUs to a future date in accordance with Section 8.7 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; Clawback.

- A. Forfeiture Conditions. Subject to Paragraph 8 below, any PRSUs that would otherwise vest, if any, in whole or in part on the Vesting Date, will not vest and will be immediately forfeited if, prior to the Vesting Date:
 - 1. 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.O below;

2. you are demoted out of an Associate position eligible to receive PRSU awards; *provided, however*, that you will only forfeit those PRSUs that will vest in any fiscal year after the fiscal year in which your demotion occurs; or
3. 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.1, 6.A.2 and 6.A.3 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 prior to the 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 PRSUs, any Adjusted PRSUs, or the underlying Shares.

B. Clawback.

1. You agree that your Plan Award and any Shares or any other benefits or proceeds therefrom that you may receive hereunder shall be subject to forfeiture and/or repayment to Walmart pursuant to (i) the Walmart Inc. Code of Conduct and Executive Compensation Recoupment Policy and (ii) any other recovery, recoupment, “clawback” or similar policy adopted by Walmart after the Grant Date, to the extent required to comply with any requirements imposed under applicable laws and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, in each case, as may be amended from time to time. You agree that the provisions contained in the policies described in this Section 6.B.1 shall be deemed incorporated into this Agreement without your additional or separate consent.
 2. Without limiting the application of any of the foregoing, if you receive any amount in excess of what you should have received under the terms of this Plan Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or administrative error), all as determined by the Committee, then you shall be required to promptly repay any such excess amount to Walmart.
 3. You expressly and explicitly authorize Walmart to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Walmart to hold any Shares and other amounts acquired pursuant to the PRSUs to re-convey, transfer or otherwise return such Shares and/or other amounts to Walmart upon Walmart’s enforcement of Sections 6.B.1 or 6.B.2 above or Section 11.4 of the Plan.
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, then any unvested PRSUs will become immediately vested as of the date your Continuous Status is terminated (in accordance with the following paragraph); *provided, however*, that if the determination of attainment of Performance Goals has not yet been determined for your Plan Award, then achievement of Target performance for all applicable Performance Goals shall be assumed for purposes 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 Walmart 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: (i) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or (ii) you are, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under a Walmart accident and health plan. 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 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. In connection with 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 (without the need of further authorization) (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 the Employer.
- D. Walmart or the Employer may withhold or account for 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 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. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to Walmart and/or the Employer.

- 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. Supplemental and Country-Specific Terms and Conditions. Notwithstanding any provision in this Global Share-Settled Performance-Based Restricted Stock Unit Notification of Award and Terms and Conditions of Award to the contrary, the grant of PRSUs also shall be subject to any applicable supplemental terms and conditions that govern the PRSUs depending on your position with Walmart or any Affiliate (the "Supplemental Terms") and any additional terms and conditions with respect to certain laws, rules and regulations specific to your country (the "Country-Specific Terms") as set forth in any appendices attached hereto. If you move or transfer from one position to another within Walmart and/or any Affiliate or if you relocate to one of, or between, the countries included in the Country-Specific Terms, any additional terms and conditions for such position and/or country will apply to you, to the extent Walmart determines that the application of such terms and conditions is necessary or advisable for legal, tax or administrative reasons. The Supplemental Terms (if any) and Country-Specific Terms are incorporated by reference into this Global Share-Settled Performance-Based Restricted Stock Unit 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 Plan is operated and the PRSUs are granted solely by Walmart and only Walmart is a party to this Agreement; accordingly, any rights you may have under this Agreement, including related to the issuance of Shares pursuant to the PRSUs, may be raised only against Walmart but not any Affiliate (including, but not limited to, the Employer);
 - C. no Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to you under this Agreement;
 - D. 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;

- E. all decisions with respect to future grants of PRSUs or other awards, if any, will be at the sole discretion of the Committee;
- F. 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;
- G. 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;
- H. 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;
- I. you are voluntarily participating in the Plan;
- J. 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;
- K. 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;
- L. 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;
- M. the future value of the Shares underlying the PRSUs is unknown, indeterminable and cannot be predicted with certainty;
- N. no claim or entitlement to compensation or damages shall arise from forfeiture of the PRSUs and the Shares underlying the PRSUs resulting from (i) the application of a forfeiture and repayment policy contemplated under Section 6.B above or (ii) 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);
- O. 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, 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);

- P. 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 and 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
 - Q. 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 and any Adjusted PRSUs 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 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. 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 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. You also acknowledge and agree that it is your express intent that this Agreement and any other documents related to the Plan, notices and legal proceedings entered into, given or instituted pursuant to the PRSUs, be drawn up in English. 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, unless otherwise required by applicable law.
- 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 online 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 underlying your PRSUs and Adjusted PRSUs 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 or 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. In addition, you agree to take any and all actions required by Walmart, your Employer or the local laws, rules and regulations in your country of residence (and country of employment, if different) that may be required to comply with such laws, rules and regulations. 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 2025¹**

**GLOBAL SHARE-SETTLED PERFORMANCE-BASED RESTRICTED STOCK UNIT NOTIFICATION OF AWARD AND TERMS
AND CONDITIONS OF AWARD
COUNTRY-SPECIFIC TERMS AND CONDITIONS**

Capitalized terms used but not defined in these Country-Specific Terms have the meanings set forth in the Plan and/or the Global Share-Settled Performance-Based Restricted Stock Unit Notification of Award and Terms and Conditions of Award (the “T&Cs”).

Terms and Conditions. These Country-Specific Terms include 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. These Country-Specific Terms also include 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 October 2025. Such laws are often complex and change frequently. As a result, Walmart strongly recommends that you not rely on the information in these Country-Specific Terms 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.

¹

BOTSWANA

There are no country-specific provisions.

CANADA

Terms and Conditions

Administrative Suspension. This provision replaces Paragraph 7 of the T&Cs:

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, including any compensation in lieu of such PRSUs, except as explicitly and minimally required by applicable 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 upon your reinstatement 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.

Nature of Award. This provision replaces Paragraph 13.C of the T&Cs:

Except as explicitly and minimally required under applicable legislation, no Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to you under this Agreement;

Plan Award Not in Lieu of Other Compensation. This provision replaces Paragraph 13.K. of the T&Cs:

Except as explicitly and minimally required under applicable employment standards or pension-related 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, vacation pay, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments.

No Entitlements. This provision replaces Paragraph 13.N. of the T&Cs:

Except as explicitly and minimally required under applicable employment standards legislation, no claim or entitlement to pay in lieu, compensation or damages shall arise from (i) the application of a forfeiture and repayment policy contemplated under Section 6.B above or (ii) forfeiture of the PRSUs resulting from the termination of your Continuous Status (for any reason whatsoever, with or without notice, whether or not later found to be invalid or in breach of

applicable employment standards legislation 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.O. of the T&Cs:

In the event of the termination of your Continuous Status, unless otherwise set forth in this Agreement, your right to vest in the PRSUs under the Plan, if any, will terminate effective on the date you no longer actively provide services to Walmart or any Affiliate regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable employment standards legislation in the jurisdiction where you are employed or your employment agreement, if any (the “Termination Date”). Unless explicitly required by applicable legislation, the Termination Date will exclude any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under statute, contract, common/civil law or otherwise. You will not earn or be entitled to any additional PRSUs or any prorated vesting for that portion of time before the Termination Date, nor will you be entitled to any compensation or damages in lieu of ongoing participation in the Plan or for lost vesting and forfeiture of PRSUs. 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 and in no case shall you receive less than what you are minimally entitled to receive under applicable employment standards legislation. For the avoidance of doubt, 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 or damages for lost vesting and forfeiture of PRSUs.

Vesting and Delivery of Shares. This provision supplements Paragraph 5 of the T&Cs:

Instead of delivering Shares upon vesting of your PRSUs to you as set forth in Paragraph 5 of the T&Cs, Walmart or Wal-Mart Canada Corp. or an Affiliate (Wal-Mart Canada Corp. and any Affiliate 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&Cs.

The Following Provisions Apply to Associates and Non-Management Directors Resident in Quebec:

French Language Documents. A French translation of the Plan and the Agreement will be made available to you as soon as reasonably practicable. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. Notwithstanding anything to the

contrary in the Agreement, and unless you indicate otherwise, the French translation of this document and certain other documents related to the Plan Award will govern your Plan Award and your participation in the Plan.

Data Privacy. This provision supplements Paragraph 15 of the T&Cs:

You hereby authorize Walmart, any Affiliate and their representatives to discuss with and obtain all relevant information regarding your Plan Award and your participation in the Plan from all personnel, professional or not, involved in the administration for purposes that relate to the operation of the Plan. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred outside the Province of Quebec, including to the United States. 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 and your participation in 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. You also acknowledge and authorize Walmart, its Affiliates and other parties involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

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 of Canada through the facilities of a stock exchange on which the Shares are listed.

Foreign Asset/ Account Reporting Information. Specified 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 at any time during the year 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

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° 452 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 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.

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.

Foreign Asset/ Account Reporting Information. You will 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). The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets or taxes being reported.

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.

HONG KONG

Terms and Conditions

Delivery of Shares and Sale of Shares. The following provision supplements Paragraph 5 of the T&Cs:

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.

Notifications

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 these Country-Specific Terms and any Supplemental Terms, 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 these Country-Specific Terms and any Supplemental Terms or the Plan, you should obtain independent professional advice.

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

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. You also agree to provide any information that may be required by Walmart or any Affiliate to make any applicable filings under exchange control laws in India.

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.

LESOTHO

Notifications

Exchange Control Information. If you are resident in Lesotho, cross-border payments and dealings in foreign currency or securities (including dividends and any sale proceeds from Shares issued upon vesting of the PRSUs) are regulated and must generally be routed through an authorised dealer; exceptions may apply. You should consult with your personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations you may have in connection with your participation in the Plan.

Foreign Asset / Account Reporting Information. Lesotho residents who acquire foreign assets or rights (e.g., Shares or rights to foreign-currency amounts) must make a written declaration through an authorised dealer within 30 days of acquiring such foreign assets or rights, and dispositions of such assets or rights may require approval. You are responsible for complying with these requirements and any related approvals/conditions. You should consult with your

personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations you may have in connection with your participation in the Plan.

LUXEMBOURG

Terms and Conditions

Nature of the Grant. The following section supplements Paragraph 13 of the T&Cs:

By accepting the grant of the PRSUs, you acknowledge that you understand and agree that you consent to participating in the Plan and that you have received a copy of the Plan.

You further understand that Walmart has unilaterally, gratuitously and discretionally decided to grant the PRSUs under the Plan to employees of Walmart or an Affiliate throughout the world. The decision to grant the PRSUs is a limited decision and is entered into upon the express assumption and condition that any PRSUs granted under the Plan will not economically or otherwise bind Walmart or any of the Affiliates on an ongoing basis other than as set forth in the Agreement. Consequently, you understand that any grant is given on the assumption and condition that it shall not become a part of any employment or service contract (either with Walmart or any Affiliate) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Further, you understand and freely accept that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the PRSUs and underlying Shares is unknown and unpredictable.

Notifications

Exchange Control Information. You acknowledge and agree that you must report any inward remittance of funds associated with the PRSUs to the Banque Central de Luxembourg and/or the Service Central de La Statistique et des Études Économiques within fifteen (15) working days following the month during which the transaction occurred. If a Luxembourg financial institution is involved in the transaction, such financial institution typically will fulfill the reporting obligation on your behalf. However, if the Luxembourg financial institution does not report the transaction, you personally are responsible for satisfying the reporting obligation. You should consult with your personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations you may have in connection with your participation in the Plan.

MEXICO

Terms and Conditions

No Entitlement for Claims or Compensation. The following sections supplement Paragraph 13 of the T&Cs:

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 T&Cs, 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 especifica 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 documents relating to the PRSUs may not be publicly distributed in Mexico. The materials are addressed to 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.

SINGAPORE

Notification

Securities Law Information. The grant of the PRSUs under the Plan is being made pursuant to the “Qualifying Person” exemption” under section 273(1)(f) of the Securities and Futures Act (Chap. 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore, and hence, statutory liability under the SFA in relation to the content of prospectuses will not apply.

You should note that the PRSUs are subject to section 257 of the SFA and you will not be able to make (i) any subsequent sale of the Shares in Singapore or (ii) any offer of such subsequent sale of the Shares subject to the PRSUs in Singapore, unless such sale or offer is made:

- (a) more than six months after the Grant Date;
- (b) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA; or
- (c) pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Director Notification Information. If you are a director, associate director or shadow director² of a Singaporean Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singaporean Affiliate in writing when you receive or dispose of an interest (e.g., PRSUs, Shares) in Walmart or any related companies. These notifications must be made within two business days of acquiring or disposing of any interest in Walmart or any related company. In addition, a notification must be made of your interests in Walmart or any related company within two business days of becoming a director, associate director or shadow director.

SOUTH AFRICA

Terms 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 the 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 the Employer, if different, of the income at vesting, you may be liable for a fine.

Notifications

Exchange Control Information. You should not be subject to any foreign exchange requirements in connection with your acquisition of Shares under the Plan, as your participation in the Plan does not entail any export of capital. However, you should consult with your personal advisor to

² A shadow director is an individual who is not on the board of directors of a company but who has sufficient control so that the board of directors acts in accordance with the “directions or instructions” of the individual.

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&Cs:

Without limitation to Paragraph 10 of the T&Cs, 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 HM 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 (“NICs”) 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 NICs 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&Cs.

UNITED STATES

There are no country-specific provisions.

I, C. Douglas McMillon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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 evaluation; 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: December 3, 2025

/s/ C. Douglas McMillon

C. Douglas McMillon
President and Chief Executive Officer

I, John David Rainey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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 evaluation; 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: December 3, 2025

/s/ John David Rainey

John David Rainey
Executive Vice President and Chief Financial Officer

**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 Quarterly Report of Walmart Inc. (the "Company") on Form 10-Q for the period ending October 31, 2025 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 December 3, 2025.

/s/ C. Douglas McMillon

C. Douglas McMillon
President and Chief Executive Officer

**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 Quarterly Report of Walmart Inc. (the "Company") on Form 10-Q for the period ending October 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John David Rainey, 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 December 3, 2025.

/s/ John David Rainey

John David Rainey
Executive Vice President and Chief Financial Officer

Non-MDL Opioid-Related Litigation Case Citations**A. Case Citations For Pending State Court Cases as of December 1, 2025**

Reiner v. CVS Pharm., Inc., et al., Nev. 5th Jud. Dist. Ct., Nye Cty., 2/26/2024; Chaney v. CVS Pharm., Inc., et al., Ky. Cir. Ct., Perry Cty., 12/11/2023; Commonwealth of Pennsylvania ex rel. Allegheny Cty. Dist. Att’y Stephen A. Zappala, Jr. v. CVS Ind., LLC, et al., Pa. Ct. Com. Pl., Delaware Cty., 8/8/2022; Paynter ex rel. Minor Child(ren) Z.N.B. v. McKesson Corp., et al., W. Va. Cir. Ct., Kanawha Cty., 3/28/2022; Blankenship ex rel. Minor Child Z.D.B. v. McKesson Corp., et al., W. Va. Cir. Ct., Kanawha Cty., 1/14/2022; Miss. Baptist Med. Ctr. Inc., et al. v. Amneal Pharm., LLC, et al., Miss. 1st Jud. Dist., Hinds Cty. Cir. Ct., 5/15/2020; Dallas Cty. Hosp. Dist. d/b/a Parkland Health & Hosp. Sys., et al., v. Amneal Pharm., LLC, et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 11/20/2019; Fla. Health Scis. Ctr., Inc., et al. v. Sackler, et al., Fla. Cir. Ct., 17th Jud. Cir., Broward Cty., 9/16/2019.

B. Case Citations For Pending Non-MDL Federal Court Cases as of December 1, 2025

Baby Doe 1, et al. v. Allergan Finances, LLC, et al., U.S. Dist. Ct., E.D. Tenn., 4/29/2025; Marshall Cty. Bd. of Educ., et al. v. Cephalon, Inc., et al., U.S. Dist. Ct., N.D. W. Va., 10/28/2024; Baby Doe, et al., ex rel. Their Guardian Ad Litem v. Endo Health Sols., Inc., et al., U.S. Dist. Ct., M.D. Tenn., 8/3/2022.

C. Case Citations For Pending Canadian Cases as of December 1, 2025

City of Grande Prairie, et al. v. Apotex Inc., et al., Alta. King’s Bench Ct., Calgary Jud. Ctr., 4/27/2023; Lac La Ronge Indian Band, et al. v. Apotex Inc., et al., Sask. King’s Bench Ct., Prince Albert Jud. Ctr., 3/17/2023.