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DELTA REPORT

10-K

WMT - WALMART INC.

10-K - JANUARY 31, 2024 COMPARED TO 10-K - JANUARY 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 6362

■ CHANGES 428

■ DELETIONS 2495

■ ADDITIONS 3439

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

FORM 10-K

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

For the fiscal year ended **January 31, 2023** **January 31, 2024**, or

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

Commission file number 001-06991.



WALMART INC.

(Exact name of registrant as specified in its charter)

DEDelaware

(State or other jurisdiction of
incorporation or organization)

**702 S.W. 8th Street
Bentonville, AR**

(Address of principal executive offices)

71-0415188

(IRS Employer Identification No.)

72716

(Zip Code)

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.10 per share	WMT	NYSE New York Stock Exchange
2.550% Notes Due due 2026	WMT26	New York Stock Exchange
1.050% Notes due 2026	NYSE 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

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes No

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

Yes 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 the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

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

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

Yes No

As of **July 31, 2022** **July 31, 2023**, the aggregate market value of the voting common stock of the registrant held by non-affiliates of the registrant, based on the closing sale price of those shares on the New York Stock Exchange reported on **July 29, 2022** **July 31, 2023**, was **\$186,168,142,989** **\$228,694,206,501**. For the purposes of this disclosure only, the registrant has assumed that its directors, executive officers (as defined in Rule 3b-7 under the Exchange Act) and the beneficial owners of 5% or more of the registrant's outstanding common stock are the affiliates of the registrant.

The registrant had **2,695,655,933** **8,058,048,674** shares of common stock outstanding as of **March 15, 2023** **March 13, 2024**.

DOCUMENTS INCORPORATED BY REFERENCE

Document	Parts Into Which Incorporated
Portions of the registrant's Proxy Statement for the Annual Meeting of Shareholders to be held May 31, 2023 June 5, 2024 (the "Proxy Statement")	Part III

Walmart Inc.
Form 10-K

For the Fiscal Year Ended **January 31, 2023** **January 31, 2024**

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WALMART INC.

**ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED JANUARY 31, 2023 2024**

All references in this Annual Report on Form 10-K, the information incorporated into this Annual Report on Form 10-K by reference to information in the Proxy Statement of Walmart Inc. for its Annual Shareholders' Meeting to be held on [May 31, 2023](#) [June 5, 2024](#) and in the exhibits to this Annual Report on Form 10-K to "Walmart Inc.," "Walmart," "the Company," "our Company," "we," "us" and "our" are to the Delaware corporation named "Walmart Inc." and, except where expressly noted otherwise or the context otherwise requires, that corporation's consolidated subsidiaries.

On February 23, 2024, the Company effected a 3-for-1 forward split of its common stock and a proportionate increase in the number of authorized shares. All share and per share information, including share based compensation, throughout this Annual Report on Form 10-K has been retroactively adjusted to reflect the stock split.

PART I

Cautionary Statement Regarding Forward-Looking Statements

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

amended (the "Act" "Exchange Act"), that are intended to enjoy the protection of the safe harbor for forward-looking statements provided by the Exchange Act as well as protections afforded by other federal securities laws.

Nature of Forward-Looking Statements

Such forward-looking statements are not statements of historical facts, but instead express our estimates or expectations for our consolidated, or one of our segment's, economic performance or results of operations for future periods or as of future dates or events or developments that may occur in the future or discuss our plans, objectives or goals. These forward-looking statements may relate to:

- macroeconomic, geopolitical, and business conditions, trends and events around the world and in the markets in which we operate, including inflation or deflation, generally, and in certain product categories, the impact of supply chain challenges, and recessionary pressures;
- the growth of our business or change in our competitive position in the future, or in or over particular periods, both generally, and with respect to particular markets, segments or lines of business, including, but not limited to, advertising, fulfillment, healthcare and financial services;
- the amount, number, growth, increase, reduction or decrease in or over certain periods, of or in certain financial items or measures or operating measures, including our earnings per share, net sales, growth rates, comparable store and club sales, our eCommerce sales, liabilities, expenses of certain categories, expense leverage, operating income, returns, capital and operating investments or expenditures of particular types and new store and club openings, inventory levels and associated costs, product mix and demand for certain merchandise, consumer confidence, disposable income, credit availability, spending levels, shopping patterns and debt levels;
- our increasing investments in eCommerce, technology, automation, supply chain, new stores and clubs as well as remodels and other omni-channel customer initiatives, such as same day pickup and delivery;
- investments and capital expenditures we will make and how certain of those investments and capital expenditures are expected to be financed;
- our workforce strategy, including the availability of necessary personnel to staff our stores, clubs and other facilities and the potential impact of changes to the costs of labor;
- volatility in currency exchange rates affecting our consolidated, or one or more of our segments' results of operations;
- the Company continuing to provide returns to shareholders through share repurchases and dividends, the use of share repurchase authorization over a certain period or the source of funding of a certain portion of our share repurchases;
- our sources of liquidity, including our cash, continuing to be adequate or sufficient to fund our operations, finance our global investment and expansion activities, pay dividends and fund share repurchases;
- cash flows from operations, our current cash position and access to capital markets or credit will continue to be sufficient to meet our anticipated operating cash needs;
- the reclassification of amounts related to our derivatives;
- our effective tax rate for certain periods and the realization of certain net deferred tax assets and the effects of resolutions of tax-related matters;
- the adoption or creation of new, and modification of existing, governmental policies, programs, initiatives and actions in the markets in which we operate and elsewhere and actions with respect to such policies, programs and initiatives (including, but not limited to, changes in the enforcement priorities of regulatory authorities);
- the effect of adverse decisions in, or settlement of, litigation or other proceedings or investigations to which we are subject;
- the effect on the Company's our results of operations or financial position of the Company's our adoption of certain new, or amendments to existing, accounting standards; or
- our commitments, intentions, plans or goals related to environmental, social, and governance ("ESG") priorities, including, but not limited to, the sustainability of our environment and supply chains, the promotion of economic opportunity or other societal initiatives.

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

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

ITEM 1. BUSINESS

General

Walmart Inc. ("Walmart," the "Company" or "we") is a people-led, technology-powered omni-channel retailer dedicated to help helping people around the world save money and live better – anytime and anywhere – by providing the opportunity to shop in both retail stores and through eCommerce, and to access our other service offerings. Through innovation, we strive to continuously improve a customer-centric experience that seamlessly integrates our eCommerce and retail stores in an omni-channel offering that saves time for our customers. Each week, we serve approximately 240 million 255 million customers who visit more than 10,500 stores and numerous eCommerce websites in 20 19 countries.

Our strategy is to make every day easier for busy families, operate with discipline, sharpen our culture and become more digital, and make trust a competitive advantage. Making life easier for busy families includes our commitment to price leadership, which has been and will remain a cornerstone of our business, as well as increasing convenience to save our customers time. By leading on price, we earn the trust of our customers every day by providing a broad assortment of quality merchandise and services at everyday low prices

("EDLP"). EDLP is our pricing philosophy under which we price items at a low price every day so our customers trust that our prices will not change under frequent promotional activity. Everyday low cost ("EDLC") is our commitment to control expenses so our cost savings can be passed along to our customers.

Our operations comprise three reportable segments: Walmart U.S., Walmart International and Sam's Club. Our fiscal year ends on January 31 for our United States ("U.S.") and Canadian operations. We consolidate all other operations generally using a one-month lag and on a calendar year basis. Our discussion is as of, and for the fiscal years ended, **January 31, 2024 ("fiscal 2024")**, **January 31, 2023 ("fiscal 2023")**, and **January 31, 2022 ("fiscal 2022")** and **January 31, 2021 ("fiscal 2021")**. During fiscal **2023, 2024**, we generated total revenues of **\$611.3 billion** **\$648.1 billion**, which was comprised primarily of net sales of **\$605.9 billion** **\$642.6 billion**.

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

The Development of Our Company

The businesses conducted by our founders began in 1945 when Sam M. Walton opened a franchise Ben Franklin variety store in Newport, Arkansas. In 1946, his brother, James L. Walton, opened a similar store in Versailles, Missouri. Until 1962, our founders' business was devoted entirely to the operation of variety stores, at which time we began to open discount stores. We completed our initial public offering in 1970. In 1983, we opened our first Sam's Club, and in 1988, we opened our first supercenter. In 1998, we opened our first Walmart Neighborhood Market. In 1991, we began our first international initiative when we entered into a joint venture in Mexico and, as of **January 31, 2023** **January 31, 2024**, our Walmart International segment conducted business in **19** **18** countries.

In 2000, we began our first eCommerce initiative by creating both walmart.com and samsclub.com. Since then, our eCommerce presence has continued to grow. In 2007, leveraging our physical stores, walmart.com launched its Site to Store Site-to-Store service, enabling customers to make a purchase online and pick up merchandise in stores. To date, we now have over **8,100** **8,000** pickup and **approximately 7,000** **over 7,800** delivery locations globally. In recent years, we have expanded our eCommerce and digital presence through acquisitions with our majority stakes in Flipkart and PhonePe in India. We continue to heavily invested invest in omni-channel and eCommerce innovation, which has enabled enables us to leverage technology, talent and expertise, incubate digitally-native brands, and expand our assortment and service offerings. We have also continued to enhance our eCommerce initiatives, such as with our acquisition of a majority stake in Flipkart Private Limited ("Flipkart"), which is our ecosystem in India that includes eCommerce platforms of Flipkart and Myntra, as well as with our majority stake in PhonePe Private Limited ("PhonePe"), a digital transaction platform.

We are enhancing our ecosystem with our omni-channel capabilities through a combination of stores, service offerings, eCommerce websites and marketplaces service offerings, as well as our supply chain, combined with approximately 2.1 million associates as of **January 31, 2023** **January 31, 2024**, to better serve our customers. Together, we believe these elements produce a flywheel effect which creates relationships where global retail ecosystem that we believe allows customers to view Walmart as their primary retail destination. In the U.S., our Walmart+ membership incorporates several service offerings which provide enhanced omni-channel shopping experiences and benefits for members. As we execute on our strategy globally, our flywheel business is accelerating expanding through offerings such as our Walmart Connect advertising, business, Walmart Fulfillment Services, providing access to quality, affordable marketplace and fulfillment services, healthcare via Walmart Health and Flipkart Health+, and our financial services businesses. services. These offerings represent mutually reinforcing pieces of our flywheel omni-channel model centered around on our customers around the world who are increasingly seeking convenience.

Information About Our Segments

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

Walmart U.S. Segment

Walmart U.S. is our largest segment and operates in the U.S., including in all 50 states, Washington D.C. and Puerto Rico. Walmart U.S. is a mass merchandiser of consumer products, operating under the "Walmart" and "Walmart Neighborhood Market" brands, as well as walmart.com and other eCommerce brands, including walmart.com. Walmart U.S. had net sales of **\$420.6 billion** **\$441.8 billion** for fiscal **2023, 2024**, representing 69% of our fiscal **2023** **2024** consolidated net sales, and had net sales of **\$393.2 billion** **\$420.6 billion** and **\$370.0 billion** **\$393.2 billion** for fiscal **2022** **2023** and **2021, 2022**, respectively. Of our three segments, Walmart U.S. has historically had the highest gross profit as a percentage of net sales ("gross profit rate"). In addition, Walmart U.S. has historically contributed the greatest amount to the Company's net sales and operating income.

Omni-channel. Walmart U.S. provides an omni-channel experience to customers, integrating retail stores and eCommerce, through services such as pickup and delivery, in-home delivery, ship-from-store and digital pharmacy fulfillment options. As of **January 31, 2023** **January 31, 2024**, we had more than the vast majority of our stores have **n 4,600** pickup locations and more than **3,900** **4,300** locations offer same-day delivery locations. delivery. Our Walmart+ membership offering provides enhanced omni-channel shopping benefits including unlimited free shipping on eligible items with no order minimum, unlimited delivery from store, fuel discounts, mobile Scan & Go and access to Paramount+ streaming service, and mobile scan & go for a streamlined in-store shopping experience. We have several eCommerce websites, the largest of which is walmart.com. additional member benefits. We define eCommerce sales as sales initiated by customers digitally and fulfilled by a number of methods including our dedicated eCommerce fulfillment centers and leveraging our stores, as well as certain other business offerings that are part of our flywheel strategy, ecosystem, such as our Walmart Connect advertising business. The following table provides the approximate size of our retail stores as of **January 31, 2023** **January 31, 2024**:

	Minimum Square Feet	Maximum Square Feet	Average Square Feet
Supercenters (general merchandise and grocery)	69,000	260,000	178,000
Discount stores (general merchandise and limited grocery)	30,000	206,000	105,000
Neighborhood markets ⁽¹⁾ (grocery)	28,000	65,000	42,000

(1) Excludes other small formats.

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

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

Other categories in the Walmart U.S. business include an fuel and various service offerings such as in-house advertising offering via Walmart Connect, supply chain and fulfillment capabilities to online marketplace sellers via Walmart Fulfillment Services, and newer initiatives such as B2B business-to-business last mile delivery services via Walmart GoLocal, and a suite of data products for merchants and suppliers via Walmart Luminate. Additional service offerings include fuel, financial services and related products (including through our digital channels, stores and our fintech venture, ONE), such as money orders, prepaid access, money transfers, check cashing, bill payment and certain types of installment lending.

Brand name merchandise represents a significant portion of the merchandise sold in Walmart U.S. We also market lines of merchandise under our private brands, including brands such as: "Allswell," "Athletic Works," "Eloqui Elements," "Equate," "Free Assembly," "Freshness

"Freshness Guaranteed," "George," "Great Value," "Holiday Time," "Hyper Tough," "Mainstays," "Marketside," "No Boundaries," "onn.," "Ozark Trail," "Parent's Choice," "Sam's Choice," "Scoop," "Spring Valley," "Time and Tru," "Way to Celebrate" and "Wonder Nation." The Company also markets lines of merchandise under licensed brands, some of which include: "Avia," "Love & Sports," "Better Homes & Gardens," "Pioneer Woman" and "Love & Sports," "Sofia Jeans by Sofia Vergara Vergara," and "The Pioneer Woman."

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

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

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

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

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

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

Distribution. We continue to invest in supply chain automation and utilize a total of 163 162 distribution facilities which are located strategically throughout the U.S. For fiscal 2023, 2024, the majority of Walmart U.S.'s purchases of store merchandise were shipped through these facilities, while most of the remaining store merchandise we purchased was shipped directly from suppliers. General merchandise and dry grocery merchandise is transported primarily through the segment's private truck fleet; however, we contract with common carriers to transport the majority of our perishable grocery merchandise. We ship merchandise purchased by customers on our eCommerce platforms by a number of methods from multiple locations including from our 34 30 dedicated eCommerce fulfillment centers, as well as leveraging our ability to ship or deliver directly from more than 3,900 4,300 stores, some of which include market fulfillment centers, which are positioned inside or attached to our stores to fill online orders more efficiently.

Walmart International Segment

Walmart International is our second largest segment and operated operates in 19 18 countries outside of the U.S. as of January 31, 2023. Walmart International operates through our wholly-owned subsidiaries in Canada, Chile, China, and Africa (which includes Botswana, Kenya, Lesotho, Malawi, Mozambique, Namibia, South Africa, Swaziland, Eswatini, and Zambia), and our majority-owned subsidiaries in India, as well as Mexico and Central America (which includes Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua).

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

Walmart International includes numerous formats divided into two major categories: retail and wholesale. These categories consist of many formats, including: supercenters, supermarkets, hypermarkets, warehouse clubs (including Sam's Clubs) and cash & carry, as well as eCommerce through websites and mobile applications, including walmart.com.mx, walmart.ca, flipkart.com, walmart.cn PhonePe and other sites. Walmart International had net sales of \$101.0 billion \$114.6 billion for fiscal 2023, 2024, representing 17% 18% of our fiscal 2023 2024 consolidated net sales, and had net sales of \$101.0 billion for both fiscal 2023 and \$121.4 billion for fiscal 2022 and 2021, respectively, 2022. The gross profit rate is slightly lower than that of Walmart U.S. primarily because of its format and channel mix.

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

- Divested of Walmart Argentina in November 2020.
- Divested of Asda Group Limited ("Asda"), our retail operations in the U.K., in February 2021.
- Divested of a majority stake in Seiyu, our retail operations in Japan, in March 2021.
- Bought out the noncontrolling interest shareholders of our Massmart subsidiary in November 2022 and exited operations in certain countries in Africa in December 2022, Africa.
- Increased our ownership in PhonePe, our digital transaction payments platform in India, as part of the separation from Flipkart in December 2022.

Omni-channel. Walmart International provides an omni-channel experience to customers, integrating retail stores and eCommerce, such as through pickup and delivery services in most of our markets and our marketplaces such as Flipkart in India. Our financial services offerings continue to expand grow with our digital transaction payment platform anchored in payments at PhonePe in India. We have expanded continue to expand our marketplace in Mexico and Canada, offerings, which unlocks also unlock fulfillment and advertising services, and in China, our partnerships with JD.com and JD Daojia continue to drive ecommerce growth, services.

Generally, retail units' selling areas range in size from 1,400 square feet to 186,000 square feet. Our wholesale stores' selling areas generally range in size from 24,000 25,000 square feet to 158,000 square feet. As of January 31, 2023 January 31, 2024, Walmart International had over 2,900 2,800 pickup and approximately 2,500 over 2,900 delivery locations.

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

Consistent with its strategy, Walmart International continues to build mutually reinforcing businesses in areas such as advertising, marketplace and fulfillment services, healthcare and financial services. Our businesses in Mexico and Canada, for example, offer prepaid cards and money transfers, and our PhonePe business in India continues to grow, providing a platform that offers mobile and bill payment, person-to-person (P2P) payment, investment and insurance solutions, financial services and advertising. In Mexico, we also offer a value-based internet and telephone service allowing customers to enjoy digital connectivity, and in India we launched Flipkart Health+ enabling us to increase access to affordable care in that country, connectivity. Combined, these offerings did not represent a significant portion of annual segment revenues.

Operations. The hours of operation for operating units in Walmart International vary by country and by individual markets within countries, depending upon local and national ordinances governing hours of operation. Customers can also access online and mobile applications 24 hours a day. Consistent with its strategy, Walmart International continues to develop technology tools and services to better serve customers and help its various formats operate more efficiently, as well as to provide convenient and seamless omni-channel shopping experiences.

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

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

Distribution. We utilize a total of 188 176 distribution facilities located in Canada, Central America, Chile, China, India, Mexico and South Africa. Through these facilities, we process and distribute both imported and domestic products to the operating units of the Walmart International segment. During fiscal 2023, 2024, the majority of Walmart International's purchases passed through these distribution facilities. Suppliers ship the remainder of Walmart International's purchases directly to our stores in the various markets in which we operate. Across the segment, we have efficient networks connecting physical stores and distribution and fulfillment centers, which facilitate the movement of goods to where our customers live. We ship merchandise purchased by customers on our eCommerce platforms by a number of methods from multiple locations, including from our 100

dedicated such as in India where we utilize a combination of more than 3,500 eCommerce fulfillment centers, more than 3,600 eCommerce sort centers and last-mile delivery facilities, in India, as well as our physical retail stores.

Sam's Club Segment

Sam's Club operates in 44 states in the U.S. and in Puerto Rico. Sam's Club is a membership-only warehouse club that also operates samsclub.com. Sam's Club had net sales of \$84.3 billion \$86.2 billion for fiscal 2023, 2024, representing 14% 13% of our consolidated fiscal 2023 2024 net sales, and had net sales of \$73.6 billion \$84.3 billion and \$63.9 billion \$73.6 billion for fiscal 2022 2023 and 2021, 2022, respectively. As a membership-only warehouse club, membership income is a significant component of the segment's operating income. Sam's Club operates with a lower gross profit rate and lower operating expenses as a percentage of net sales than our other segments.

Membership. The following two options are available to members:

	Plus Membership	Club Membership
Annual Membership Fee	\$110	\$50
Number of Add-on Memberships (\$45 each)	Up to 16	Up to 8

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

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

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

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

Within the categories above, the Member's Mark private label brand continues to expand its assortment and deliver member value.

Operations. Sam's Club is available to members through warehouse club locations, as well as online or through the mobile application 24 hours a day. Club locations offer Plus Members the ability to shop before regular operating hours. Consistent with its strategy, Sam's Club continues to develop technology tools to drive a great member experience. Curbside Pickup is available at all clubs to help provide fast, easy and contact-free shopping for members. Sam's Club also offers "Scan Scan & Go," a mobile checkout and payment solution, which allows members to bypass the checkout line.

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

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

Distribution. We utilize 29 30 dedicated distribution facilities located strategically throughout the U.S., as well as some of the Walmart U.S. segment's distribution facilities which service the Sam's Club segment for certain items. During fiscal 2023, 2024, the majority of Sam's Club's non-fuel club purchases were shipped from these facilities, while the remainder of our purchases were shipped directly to Sam's Club locations by suppliers. Sam's Club ships merchandise purchased on samsclub.com and through its mobile commerce applications by a number of methods including shipments made directly from clubs, 13 15 dedicated eCommerce fulfillment centers and other distribution centers.

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

Intellectual Property

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

Suppliers and Supply Chain

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

Government Regulation

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

Environmental, Social and Governance ("ESG") Priorities

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

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

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

We periodically publish information on our ESG priorities, strategies and progress on our corporate website and may update those disclosures from time to time. Nothing on our website, including our ESG reporting, documents or sections thereof, shall be deemed incorporated by reference into this Annual Report on Form 10-K or incorporated by reference into any of our other filings with the [Securities and Exchange Commission. SEC.](#)

Human Capital Management

[At Walmart, we're committed](#) [Our associates – powered by technology – play a critical role in delivering on our purpose](#) to help people save money and live [better around the world.](#) [This mission better.](#) Our business is focused on serving people and this is delivered by our associates who make the difference for our millions of customers and members every day. As of the end of fiscal 2023, we employed approximately 2.1 million associates [worldwide, around the world](#) with approximately 1.6 million associates in the U.S. and approximately 0.5 million associates internationally. In the U.S., approximately [93%](#) [92%](#) of our associates are hourly and approximately [70%](#) [69%](#) of our associates are full-time.

We [know believe our people make the success difference](#), and [progress we've seen this year we are focused on investing in the growth](#) and [throughout our Company's history is because well-being of our associates, who investing in digital experiences to improve their quality of work every day and creating a culture of belonging. An important part of our focus is to fulfill our mission. That's why we're focused on providing provide opportunities for associates to grow and learn.](#) For some, we are a foundational entry point to develop critical skills that are relevant for a variety of careers, and for others a place where associates can grow their careers across our global omni-channel business. No matter the role or [location, we're careers. We are focused on developing, rewarding and retaining associates in an ever-changing environment. As customer expectations Our people ultimately make Walmart a better place to work and technology change the nature of work, we know it's our people – our humanity – that will differentiate us from the competition, so this must be a top priority.](#)

[better place to shop.](#) Our workforce strategy includes the following strategic priorities: belonging, well-being, growth and digital.

[Belonging - Build Focus on creating a Walmart for everyone: workplace where all associates feel seen, supported and connected through a diverse, equitable and inclusive company, where associates' ideas and opinions matter culture of belonging..](#) We are focused on having an inclusive culture where everyone feels they belong. We publish our diversity representation twice yearly and hold ourselves accountable to providing recurring [culture, belonging](#), diversity, equity and inclusion updates to senior leadership – including our President and CEO – and members of the Board of Directors. Of the approximately 2.1 million associates employed worldwide, 52% identify as women. In the U.S., [50%](#) [51%](#) of the approximately 1.6 million associates identify as people of color.

[Our Belonging programs aim to create equitable opportunities for everyone, regardless of background, so that every eligible and qualified individual can thrive and perform. We regularly review our processes regarding our commitment to around fair-pay practices. We practices and are committed to creating a performance culture where associates are rewarded based on meaningful factors such as qualifications, experience, performance and the work they do.](#)

To build a company where associates feel engaged, valued, seen, supported and heard, connected, we gather and respond to associates' feedback in a variety of ways, including but not limited to in-person dialogue; real-time digital insights such as pulse surveys; formal surveys like our annual associate engagement survey; and always-on confidential channels, including our Open Door process and one-on-one interactions. Management reviews the results of feedback obtained from our formal associate engagement survey, ethics channels.

Well-being - Focus on Prioritize the emotional, physical, and financial well-being of our associates. We invest in our associates by offering competitive wages, as well as a broad range of benefits that vary based on customary local practices to meet the diverse needs of our global associate population and statutory requirements, their eligible dependents. In the U.S., we offer affordable healthcare coverage to our full-time and eligible part-time associates as well as company paid benefits such as 401(k) match, family building support, maternity leave, fertility benefits, a paid parental leave program to all full-time associates, paid time off, Associate Stock Purchase Plan match, life insurance, behavioral and mental health services, and a store Walmart discount card or Sam's Club membership. membership and predictable scheduling that helps associates plan for life outside of work and know what to expect in their paychecks.

Additional information about how we invest in our associates' well-being, including wage structure and pay, can be found in our Human Capital brief in our most recent ESG reporting, which is available on our corporate website. Nothing on our website, including our ESG reporting documents, or sections thereof, shall be deemed incorporated by reference into this Annual Report on Form 10-K or incorporated by reference into any of our other filings with the Securities and Exchange Commission, SEC. Certain information relating to retirement-related benefits we provide to our associates is included in Note 11 to our Consolidated Financial Statements.

Growth - Provide ongoing growth, development and learning opportunities for associates and continue to attract talent with new skills. We are invested in the growth of our associates in support of our business and their success by offering good jobs that lead to great careers and better lives. We launched the global Walmart Academy to help associates build and grow their careers, creating one of the largest learning ecosystems in the world. The global Walmart Academy offers training for on-the-job retail skills, leadership courses, and well-being training, serving associates through combination of digital and in-person offerings. The global focus builds on moving much more to a learning in the flow of work approach.

We also provide access to educational opportunities for our part-time and full-time frontline eligible associates in the U.S. through our Live Better U program, which provides access to earn a high school diploma or a college degree. Walmart pays 100% of associates' college tuition, books and fees. Our Live Better U program aligns education offerings with Walmart's own areas of growth, providing opportunities for associates to become great at the job they have today and prepare for the job of tomorrow. Approximately 75% of our U.S. salaried store, club and supply chain management started their careers in hourly positions. Our focus on providing a path of opportunity for our associates through robust training, competitive wages and benefits and career advancement creates a strong associate value proposition and strengthens our workforce. In the U.S., we seek to enable these pathways through programs like Walmart Academy and Live Better U (LBU). Walmart Academy offers training for on-the-job retail skills, leadership and well-being, serving our associates through a combination of digital and in-person offerings. Additionally, our LBU program provides access to educational opportunities for our part-time and full-time frontline eligible associates in the U.S. through high school diplomas, short-form certificates and credentials or college degrees.

Digital - Accelerate Drive a digital transformation and ways of working to improve that improves the associate experience and drive powers the business results. To deliver a seamless customer and associate experience, we continue to invest in consumer-grade digital tools like Me@Walmart, MyClub and Me@Campus designed to improve associate productivity and efficiency, engagement and performance. The MyFeedback performance, allowing associates to spend more time generating new ideas, developing strategy and building relationships. This capability has been expanded to certain international markets.

Technology is also used to improve associate experience, including an app was developed to capture real-time associate feedback. Walmart also supports associates who are on the U.S. Medical Plan with free virtual visits which include visits for medical doctor urgent care along with and mental health care with psychiatrist psychiatrists and psychologists.

Information About Our Executive Officers

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

Name	Name	Business Experience	Current Position	Held Since	Age	Name	Business Experience	Current Position	Held Since	Age
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Daniel J. Bartlett	Daniel J. Bartlett	Executive Vice President, Corporate Affairs, effective June 2013. From November 2007 to June 2013, he served as the Chief Executive Officer and President of U.S. Operations at Hill & Knowlton, Inc., a public relations company.	2013	51
Rachel Brand	Rachel Brand	Executive Vice President, Global Governance, Chief Legal Officer and Corporate Secretary, effective April 2018. From May 2017 to February 2018, she served as Associate Attorney General in the United States Department of Justice.	2018	49

Rachel Brand

Rachel Brand

David M. Chojnowski

David M. Chojnowski

David M. Chojnowski	David M. Chojnowski	Senior Vice President and Controller effective January 2017. From October 2014 to January 2017, he served as Vice President and Controller, Walmart U.S.	2017	53
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John Furner	John Furner	Executive Vice President, President and Chief Executive Officer, Walmart U.S. effective November 2019. From February 2017 until November 2019, he served as President and Chief Executive Officer, Sam's Club.	2019	48
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John Furner
John Furner

Suresh Kumar	Suresh Kumar	Executive Vice President, Global Chief Technology Officer and Chief Development Officer effective July 2019. From February 2018 until June 2019, Mr. Kumar was Vice President and General Manager at Google LLC.	2019	58
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Suresh Kumar
Suresh Kumar

Judith McKenna	Executive Vice President, President and Chief Executive Officer, Walmart International, effective February 2018. From February 2015 to January 2018, she served as Executive Vice President and Chief Operating Officer of Walmart U.S.	2018	56
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Kathryn McLay

Kathryn McLay

Kathryn McLay	Kathryn McLay Executive Vice President, President and Chief Executive Officer, Sam's Club effective November 15, 2019. From February 2019 to November 2019, she served as Executive Vice President, Walmart U.S. Neighborhood Markets. From December 2015 until February 2019, she served as Senior Vice President, U.S. Supply Chain.	2019	49
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C. Douglas McMillon	C. Douglas McMillon	President and Chief Executive Officer, effective February 2014. From February 2009 to January 2014, he served as Executive Vice President, President and Chief Executive Officer, Walmart International.	2014	56
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C. Douglas McMillon
C. Douglas McMillon

Donna Morris	Donna Morris	Executive Vice President, Global People, and Chief People Officer, effective February 2020. From April 2002 to January 2020, she worked at Adobe Inc. in various roles, including most recently, Chief Human Resources Officer and Executive Vice President, Employee Experience.	2020	55
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Donna Morris
Donna Morris
Christopher Nicholas
Christopher Nicholas
Christopher Nicholas

John David Rainey	John David Rainey	Executive Vice President and Chief Financial Officer, effective June 2022. From September 2016 to June 2022, he served as Chief Financial Officer and Executive Vice President, Global Customer Operations for PayPal Holdings, Inc.	2022	52
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John David Rainey
John David Rainey

Our Website and Availability of SEC Reports and Other Information

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

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

ITEM 1A. RISK FACTORS

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

Strategic Risks

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

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

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

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

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

It is difficult to predict consistently and successfully the products and services our customers will demand and changes in their shopping patterns, tastes and preferences. The success of our business depends in part on how accurately we predict consumer demand, availability of merchandise, the related impact on the demand for existing products and services and the competitive environment. Our business is dependent on our ability to make critical decisions and predictions with respect to merchandise categories that quickly respond to changing consumer spending patterns, tastes and preferences, any incorrect calculations by us may result in lower sales, spoilage and inventory markdowns, which could adversely impact our results of operations. Our ability to predict and adapt to changing tastes and preferences depends on many factors, including obtaining accurate and relevant data on customer preferences, emphasizing relevant merchandise categories, effectively managing our inventory levels, and implementing competitive and effective pricing and promotion strategies. Price transparency, assortment of products, customer experience, convenience, ease and the speed and cost of shipping are of primary importance to customers and continue to increase in importance, particularly as a result of digital tools and social media available to consumers and the choices available to consumers for purchasing products. Our We must continue to preserve our reputation, which is impacted based on public perceptions. It may be difficult to address negative publicity across media channels, regardless of whether it is accurate. Negative incidents involving us, our workforce (including the loss of merchandise as a result of shrink or theft) or others with whom we do business could quickly erode trust and confidence in our business and could result in consumer boycotts, workforce unrest and government investigations. Negative reputational incidents or negative perceptions of us could adversely impact our business and results of operations, including through lower sales, the termination of business relationships and associate retention and recruiting efforts. Moreover, failure to adequately or effectively respond to changing predict customer demand and consumer tastes, preferences (including those related to ESG issues) and shopping spending patterns or otherwise optimize and operate our distribution and fulfillment centers could result in excess or insufficient inventory, service interruptions and increased costs, any other failure on our part to timely identify or effectively respond to changing consumer tastes, preferences and shopping patterns of which could negatively affect our reputation and relationship with our customers, the demand for the products we sell or services we offer, our market share and the growth of significantly harm our business. As we continue to add new fulfillment centers, our fulfillment and technology networks become increasingly complex and operating them becomes more challenging. There can be no assurance that we will be able to operate our networks effectively.

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

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

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

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

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

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

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

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

The economic factors that affect our operations may also adversely affect the operations of our suppliers, which can result in an increase in the cost to us of the goods we sell to our customers or, in more extreme cases, in certain suppliers not producing goods in the volume typically available to us for sale, sale, or adversely impact product margins due to higher labor and material costs of our suppliers that we are unable, or choose not, to pass on to our customers.

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

We may enter into strategic alliances and other business relationships in the countries in which we have existing operations or in other markets to expand our business. These arrangements (such as ONE, our fintech joint venture, and our healthcare initiative with UnitedHealth Group) may not generate the level of sales or profitability we anticipate when entering into the arrangement or may otherwise adversely impact our business and competitive position relative to the results we could have achieved in the absence of such

alliance. In addition, any investment we make in connection with a strategic alliance, business relationship or in certain of our **recently** divested markets, could materially adversely affect our financial performance.

Operational Risks

Global or regional health pandemics or epidemics, including such as COVID-19, could negatively impact our business, financial position and results of operations.

The emergence, severity, magnitude and duration of global or regional pandemics, **epidemics or epidemics other health crises** are uncertain and difficult to predict. A pandemic, such as COVID-19, or other epidemic or **contagious disease outbreak** could impact our business operations, demand for our products and services, in-stock positions, costs of doing business, access to inventory, supply chain operations, the extent and duration of measures to try to contain the spread of a virus or other disease (such as travel bans and restrictions, quarantines, shelter-in-place orders, **limitations on large gatherings**, business and government shutdowns and other restrictions on retailers), our ability to predict future performance, exposure to litigation and our financial performance, among other things. **Customer behaviors changed rapidly during the course of the COVID-19 pandemic.** In the event of **a resurgence of infections any global or future mutations, variants or related strains of the virus become prevalent, regional health crisis**, customer demand for certain products may fluctuate, **and customer behaviors may change and consumer disposable income could be negatively impacted**, which may challenge our ability to anticipate and/or adjust inventory levels to meet that demand. **These factors may result in higher demand for certain products and less demand for others, as well as out-of-stock positions in certain products, along with delays in delivering those products (due to supply chain and transportation issues) and could impact inventory levels in the future.** Other factors and uncertainties may include, but are not limited to: the severity and duration of **the pandemic, pandemics, epidemics or other health crises**, including **whether there are additional disease outbreaks or spikes in the number of cases, future mutations or related strains of the virus** in areas in which we and our suppliers operate; **further** increased operational costs; evolving macroeconomic factors, including general economic uncertainty, unemployment rates and recessionary pressures; unknown consequences on our business performance and initiatives stemming from the substantial investment of time, capital and other resources to **the a pandemic or other health crisis** response; the effectiveness and extent of administration of vaccinations and medical **treatments, including for any variants; treatments;** the pace of recovery when **the any such pandemic or other health crisis** subsides; and the long-term impact of **the a pandemic or epidemic other health crisis** on our business, including consumer behaviors. These risks and their impacts are difficult to predict and could otherwise disrupt and adversely affect our operations and our financial performance.

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

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

The occurrence of one or more natural disasters, such as hurricanes, tropical storms, floods, fires, earthquakes, tsunamis, cyclones, typhoons; weather conditions such as major or extended winter storms, droughts and tornadoes, whether as a result of climate change or otherwise; geopolitical tensions or events; **regional or global health epidemics or pandemics or other contagious outbreaks (such as COVID-19);** and catastrophic and other events, such as war, civil unrest (including theft, looting or vandalism), terrorist attacks or other acts of violence, including active shooter situations (such as those that have occurred in our U.S. stores), or the loss of merchandise as a result of shrink or theft in countries in which we operate, in which our suppliers are located or **regions goods are transported from or through, or in other areas of the world (such as in Ukraine and Israel where a war wars currently exists between Ukraine exist, and Russia) armed hostilities in the Red Sea and surrounding areas through which ocean carrier vessels travel to the Suez Canal)** could adversely affect our operations and financial performance.

Such events could result in physical damage to, or the complete loss of, one or more of our properties, the closure of one or more stores, clubs and distribution or fulfillment centers, limitations on store or club operating hours, the lack of an adequate work force in a market, the inability of customers and associates to reach or have transportation to our stores and clubs affected by such events, the evacuation of the populace from areas in which our stores, clubs and distribution and fulfillment centers are located, the unavailability of our digital platforms to our customers, changes in the purchasing patterns of consumers (including the frequency of visits by consumers to physical retail locations, whether as a result of limitations on large gatherings, travel and movement limitations or otherwise), **such as Hurricane Otis that impacted our stores and operations around Acapulco,**

Mexico in fiscal 2024, although not material to our consolidated financial performance. Moreover, these disasters and events can negatively impact consumers' disposable income, the temporary or long-term disruption in the supply of products from some suppliers, the disruption in the transport of goods from overseas, the disruption or delay in the delivery of goods to our distribution and fulfillment centers or stores within a country in which we are operating, the reduction in the availability of products in our stores, increases in the costs of procuring products as a result of either reduced availability or economic sanctions, increased transportation costs (whether due to fuel prices, fuel supply or otherwise), the disruption (whether directly or indirectly) of critical infrastructure systems, banking systems, utility services or energy availability to our stores, clubs and our facilities and the disruption in our communications with our stores, clubs and our other facilities.

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

We bear the risk of losses incurred as a result of physical damage to, or destruction of, any stores, clubs and distribution or fulfillment centers; theft, loss or spoilage of inventory; and business interruption caused by such events. These events and their impacts could otherwise disrupt and adversely affect our operations and could materially adversely affect our financial performance. Moreover, our operations in the U.S. comprise a significant portion of our financial and operational performance. Therefore, any of the above matters that uniquely impact or are specifically concentrated in the U.S. could materially adversely affect our financial and operational performance.

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

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

Political and economic instability, as well as other impactful events and circumstances (such as pandemic recovery related challenges, including supply chain disruption and production, labor shortages and increases in labor costs) in the countries in which our suppliers and their manufacturers are located (such as the COVID-19 pandemic), or regions goods are transported from or through, the financial instability of suppliers, suppliers not having the financial ability or capacity to fulfill their indemnification obligations to us if called upon, thereby exposing us to the full cost of risks and claims, suppliers' failure to meet our terms and conditions or our supplier standards (including our responsible sourcing standards), labor problems experienced by our suppliers and their manufacturers, the availability of raw materials to suppliers, merchandise safety and quality issues, disruption or delay in the transportation of merchandise from the suppliers and manufacturers to our stores, clubs and other facilities, including as a result of labor slowdowns at any port at which a material amount of merchandise we purchase enters into the markets in which we operate, currency exchange rates, transport availability and cost, transport security, inflation and other factors relating to the suppliers and the countries in which they are located are beyond our control (such as, for example, the factors that occurred with respect to the availability of supply for baby formula during the prior fiscal year). control.

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

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

Our customers count on us to provide them with safe products. Concerns regarding quality products at an affordable price. Occasionally, the safety quality of food and non-food products that we source from our suppliers fails to meet customer expectations. In many cases, these products are subject to regulatory action or that we prepare recall. For general merchandise, this could be because the product fails to meet safety standards. For food products, it could be because the product is a source of foodborne illness. For health and then sell wellness products, it could be because the product does not produce the expected result for the customer or harms the customer. Any of these factors could cause customers to avoid purchasing certain products from us, or to seek alternative sources of supply for all of their food and non-food needs, choose to buy products from a different retailer, even if the basis for the concern quality issue is outside of our control. Any lost confidence on the part of our customers would be difficult and costly to reestablish. When a product we sell does not meet quality or safety standards, there is an increased risk of liability for harm the product may cause our customers. While we rely on our suppliers to meet our safety and such quality expectations, and to indemnify us if their products also expose us do not, certain suppliers may not have the financial capacity or ability to product fulfill their indemnification obligations. In that case, we are exposed to the full cost of liability or food safety claims. As such, any Any issue regarding the quality or safety of any food or non-food items products we sell, regardless of the cause, could adversely affect our brand, reputation and financial performance. In addition, third-parties sell goods

If the quality or safety of products offered for sale on some our third-party marketplace fails to meet our customers' expectations or regulatory standards, we could be held directly liable, lose customers, become subject to regulatory enforcement or otherwise experience reputational harm.

Some of the products customers buy from our digital platforms, website are sold by third parties, which we refer to as marketplace transactions. Whether laws While that transaction ultimately occurs between the third-party seller and the customer, some regulators and courts have taken a view that the retailer is responsible for marketplace transactions that occur on a retailer's digital platform. Unsettled law on whether a retailer is responsible for intellectual property or product liability claims related to these marketplace transactions including, but not limited to, intellectual property and products liability laws, apply to us is currently unsettled and any creates additional risk. Any unfavorable changes or legal interpretations could further expose us to liability, liability. In addition, poor quality or safety of third-party products offered for sale on our platforms could erode customer trust, leading to loss of sales, reduction in transactions and deterioration of our competitive position. In addition, we may face reputational, financial and other risks, including liability, for third-party sales of goods products offered for sale on our platform that are controversial, counterfeit, pirated or stolen or otherwise fail to comply with applicable law or that infringe the proprietary intellectual property rights of others. We may not be able to collect sufficient damages for these types of breaches from third-party sellers. Furthermore, a regulator may view us as having responsibility for regulatory compliance of the third-party products offered for sale on our platform. Although we have marketplace compliance controls in place and impose contractual terms on sellers to prohibit sales of certain type of non-compliant products, we may not be able to detect certain prevent sellers from offering prohibited items for sale, enforce such terms, or collect sufficient damages for breaches. fully protect against regulatory risk. Any of these events could have a material adverse impact on our business and results of operations and impede the execution of our eCommerce growth and enterprise strategy.

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

Given the number of individual transactions we have each year, it is crucial that we maintain uninterrupted operation of our business-critical information systems. Our information systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, worms, other malicious computer programs, denial-of-service attacks, security incidents and breaches (including through cyberattacks, which may be from a variety of threat actors, including both cybercriminals or sophisticated and nation state-sponsored threat actors), actors, catastrophic events such as fires, major or extended winter storms, tornadoes, earthquakes and hurricanes, usage errors by our associates or contractors, civil or political unrest or armed hostilities. Our The availability of our information systems and the integrity of data are essential to our business operations, including the processing of transactions, management of our associates, facilities, logistics, inventories, physical stores and clubs and our online operations. Our information systems are not fully redundant and our disaster recovery planning cannot account for all eventualities. If our systems are damaged, breached, attacked, interrupted or otherwise cease to function properly, we may have to make a significant investment to repair or replace them, and may experience loss or corruption of critical data as well as suffer interruptions in our business operations in the interim. Any interruption to the availability of our information systems or corruption of our data may have a material adverse effect on our business or results of operations. In addition, the cost of securing our systems against failure or attack is considerable, and increases in these costs, particularly in the wake of a breach or failure, could be significant.

In addition, we frequently update our information technology hardware, software, processes and systems. The risk of system disruption is increased when significant system changes are undertaken. If we fail to timely or successfully integrate and update our information systems and processes, we may fail to realize the cost savings or operational benefits anticipated to be derived from these initiatives. For example, during the first quarter of the fiscal year ending ended January 31, 2024, we initiated an upgrade to our existing financial system, including our general ledger and other applications. If we are unable to implement this upgrade as planned, the effectiveness of our internal control over financial reporting could be adversely affected; our ability to assess those controls adequately could be delayed; and our reputation, business, results of operations, financial condition and cash flows could be negatively impacted.

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

Increasingly, customers are using computers, tablets and smart phones to shop with us and with our competitors and to do comparison shopping. We use social media, online advertising and email to interact with our customers and as a means to enhance their shopping experience. As a part of our omni-channel sales strategy, we offer various pickup, delivery and shipping programs including options where many products available for purchase online can be picked up by the customer or member at a local Walmart store or Sam's Club, which provides additional customer traffic at such stores and clubs. **Omni-channel Omni-**

channel retailing is a rapidly evolving part of the retail industry and of our operations around the world, and we continue to make investments in supply chain automation to support our omni-channel strategy. We must anticipate and meet our customers' changing expectations while adjusting for technology investments and developments in our competitors' operations through focusing on the building and delivery of a seamless shopping experience across all channels by each operating segment. Moreover, some of the various technology systems and services on which we rely are provided and managed by third-party service providers. To the extent either our or such other third-party systems and services do not perform or function as anticipated, whether because of an inherent flaw in the technology, **or a faulty implementation or a cybersecurity incident**, such failure can significantly interfere with our ability to meet our customers' changing expectations. Any disruption or failure on our part to provide attractive, user-friendly and secure digital platforms that offer a wide assortment of merchandise and services at competitive prices and with low cost and rapid delivery options and that continually meet the changing expectations of online shoppers and developments in online and digital platform merchandising and related technology in a cost-efficient manner could place us at a competitive disadvantage, result in the loss of eCommerce and other sales, harm our reputation with customers, have a material adverse impact on the growth of our eCommerce business globally and have a material adverse impact on our business and results of operations.

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

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

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

Cyber threats are rapidly evolving and those threats and the means for **disrupting or** obtaining access to information **systems or information stored** in digital and other storage media are becoming increasingly sophisticated and **frequent. Attacks frequent, and in some cases, they may lead to successful attacks. Unauthorized activities directed** against information systems and devices, whether our own or those of our third-party service providers **create risk of and vendors, have resulted in** cybersecurity incidents, including **malware, ransomware, malware, denial of service attacks** or phishing incidents. We expect **to that our information systems and those of our third-party service providers, vendors and suppliers will** continue to experience such attempted attacks in the **future. future, which could include disruptions to our supply chain system.** Cyberattacks and threat actors can be sponsored by particular **countries or sophisticated criminal organizations nation-states**, or be the work of **hackers sophisticated criminal organizations, insiders (including our associates or contractors) or third parties, each with a wide range wide-range** of motives and expertise. We and the businesses with which we interact have experienced and continue to experience **incidents and threats to data and systems, including by perpetrators of information systems.** These incidents and threats have included and are likely to **continue to include both random or and targeted malicious** cyberattacks, computer viruses, phishing incidents, worms, bot attacks, ransomware or other destructive or disruptive software and attempts to misappropriate customer information, including credit card and payment information, and cause system failures and disruptions. **Mitigation and remediation recommendations continue to evolve, and addressing vulnerabilities is a priority for us.** The increased use of remote work infrastructure in recent years has also increased the possible attack **surfaces. Some surfaces to be exploited. Our logging capabilities, or the logging capabilities of third parties, are also not always complete or sufficiently detailed, affecting our ability to fully investigate and understand the scope of security events. As noted above, some of our information systems and those of our third-party service providers' systems providers** have experienced **security cybersecurity** incidents or breaches and, although **to date** they have not had a material adverse effect on our operating results, there can be no assurance of a similar result in the future.

Our digital platforms, which are increasingly important to our business and continue to grow in complexity and scope, and the systems on which they run, including those applications and systems used in legacy operations and acquired eCommerce, technology or other businesses, are regularly subject to cyberattacks. Those attacks involve attempts to impede the operations of our system or gain unauthorized access to our eCommerce websites (including marketplace platforms) or mobile commerce applications to obtain and misuse customers' or members' information including personal information and/or payment information and related risks discussed in this Item 1A. Such attacks, if successful, may result in potential data misuse and/or loss and may create denials of service or otherwise disable, degrade or sabotage the information systems that enable or support one or more of our digital platforms or otherwise significantly disrupt our customers' and members' shopping experience, our supply chain integrity and continuity and our ability to efficiently operate our business. If we are unable to maintain the security of the information systems that enable or support our digital platforms and keep them operating within acceptable parameters, we could suffer loss of sales, reductions in transactions, reputational damage and deterioration of our competitive

position and incur liability for any damage to customers, members or others whose personal or confidential information is unlawfully obtained and misused, any of which events could have a material adverse impact on our business and results of operations and impede the execution of our strategy for the growth of our business.

Associate error or malfeasance, faulty password management, social engineering or other vulnerabilities and irregularities may also result in a defeat of our security measures or those of our third-party service providers' security measures providers and a compromise or breach of our or their information systems. Moreover, the hardware, software or applications we use that comprise our information system and networked environment may have inherent vulnerabilities or defects of design, coding, manufacture or operations or that could be inadvertently intentionally exploited or intentionally implemented or inadvertently used in a manner that could compromise information security. Given the age, size and complexity of these information systems and our networked environment, patches for certain vulnerabilities may not exist and, even where patches or other risk-mitigating activities are available, the deployment of patches or execution of risk-mitigating actions may not occur before an underlying vulnerability is exploited by threat actors or inadvertently results in the compromise of our information systems or data.

Any compromise of our data security information systems or of those of businesses with which we interact, which results in regulated data or confidential information being accessed, obtained, damaged, disclosed, destroyed, modified, lost or used by unauthorized persons could harm our reputation and expose us to regulatory actions (including, with respect to health information, liability under the Health Insurance Portability and Accountability Act of 1996, or "HIPAA"), customer attrition, remediation expenses and claims from customers, members, associates, vendors, financial institutions, payment card networks and other persons, any of which could materially and adversely affect our business operations, financial position and results of operations.

Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems or data change frequently and may not immediately produce signs of a compromise, we may be unable to anticipate these techniques or to implement adequate preventative measures, or detect the activities of a threat actor. Even if we detect a cybersecurity incident, the nature and we or our third-party service providers extent of that cybersecurity incident may not discover any security event, breach, vulnerability or compromise be immediately clear. Based on the sophistication of the threat actors and the size and complexity of our information for systems and networked environment, among other factors, an investigation into a cybersecurity incident could take a significant period amount of time after to complete. We may not understand or appreciate that what is detected and treated as multiple individual cybersecurity incidents or events may be associated with the security coordinated actions of a single threat actor. In addition, while our investigation of a cybersecurity incident occurs, is ongoing, we may not know the full extent of the harm caused by a threat actor, and such harm may spread both internally and to certain customers, vendors, or other third parties. These factors may inhibit our ability to provide rapid, complete and reliable information about the cybersecurity incident to customers, counterparties and regulators, as well as the public. It may also not be clear how best to contain and remediate any harm caused by the cybersecurity incident, and certain errors or actions could be repeated or compounded before they are discovered and remediated. Any or all of these factors could further increase the costs and consequences of a cybersecurity incident on our business operations, financial position and results of operations.

To the extent that any cyberattack, ransomware or incursion in our or one of our third-party service provider's information systems results in the loss, damage, misappropriation or other compromise of information, we may be materially adversely affected by claims from customers, members, financial institutions, regulatory authorities, payment card networks and others.

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

Our reputation with our customers and members is important to the success of our enterprise strategy, which combines traditional retail, membership models, marketplaces, financial services, healthcare, and other customer and business services into a series of interconnected assets to make it seamless for customers to interact with us. Security-related events could be widely publicized and could materially adversely affect our reputation with our customers, members, associates, vendors and shareholders, could harm our competitive position particularly with respect to our eCommerce operations, and could result in a material reduction in our net sales in our eCommerce operations, as well as in our stores thereby materially adversely affecting our operations, net sales, growth rates, operating income, results of operations, financial position, cash flows and liquidity. Such events could also result in the release to the public of confidential information about our operations and financial position and performance and could result in litigation or other legal actions against us or the imposition of penalties, fines, fees or liabilities, which may not be covered by our insurance policies. Moreover, a security compromise or operationally impactful malware event, such as ransomware, event could require us to devote significant management resources to address the problems created by the issue and to expend significant additional resources to upgrade further the security measures we employ to guard personal and confidential information against cyberattacks and other attempts to access or otherwise compromise such information and could result in a disruption of our operations, particularly our digital operations.

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

Additionally, through various financial service partners and our ONE fintech joint venture, we offer various services such as money transfers, digital payment platforms, bill payment, money orders, check cashing, prepaid access, co-branded credits cards, installment lending and earned wage access. These products and services require us to comply with legal and regulatory requirements, including those related to privacy, authentication and tokenization, global information security, anti-money laundering and sanctions regimes and consumer protection, under both U.S. state and federal laws and regulations, as well as international, federal and state consumer financial laws and regulations, those of certain other countries. Failure to comply with these laws and regulations could result in fines, sanctions, penalties and harm to our reputation.

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

Changes in third-party reimbursements and contracts, type or scope of offerings of our health and wellness business or the Walmart Health business could adversely affect our overall results of operations, cash flows and liquidity.

Walmart has We have retail pharmacy operations in our Walmart U.S. and Sam's Club segments across the U.S. and in various of our international markets such as Canada and Mexico. We also provide management services to Walmart Health centers that offer medical, dental, behavioral health and other health services in a number of states, as well as a

national telehealth service provider. In addition, Walmart's our 10-year collaboration with UnitedHealth Group includes agreements for Walmart Health to provide value-based care to patients in certain areas of the U.S., among other initiatives.

A large majority of our retail pharmacy net sales are generated by filling prescriptions for which we receive payment through established contractual relationships with third-party payers and payment administrators, such as private insurers, governmental agencies and pharmacy benefit managers ("PBMs"). Our retail pharmacy operations are subject to numerous risks, including: reductions in the third-party reimbursement rates for drugs; changes in our payer mix (i.e., shifts in the relative distribution of our pharmacy customers across drug insurance plans and programs toward plans and programs with less favorable reimbursement terms); changes in third-party payer drug formularies (i.e., the schedule of prescription drugs approved for reimbursement or which otherwise receive preferential coverage treatment); growth in, and our participation in or exclusion from, pharmacy payer network arrangements, including exclusive and preferred pharmacy network arrangements operated by PBMs and/or any insurance plan or program; increases in the prices we pay for brand name and generic prescription drugs we sell; increases in the administrative burdens associated with seeking third-party reimbursement; changes in the frequency with which new brand name pharmaceuticals become available to consumers; introduction of lower cost generic drugs as substitutes for existing brand name drugs for which there was no prior generic drug competition; changes in drug mix (i.e., the relative distribution of drugs customers purchase at our pharmacies between brands and generics); changes in the health insurance market generally; changes in the scope of or the elimination of Medicare Part D or Medicaid drug programs; increased competition from other retail pharmacy operations including competitors offering online retail pharmacy options and/or home delivery options; further consolidation and strategic alliances among third-party payers, PBMs or purchasers of drugs; overall economic conditions and the ability of our pharmacy customers to pay for drugs prescribed for them to the extent the costs are not reimbursed by a third-party; failure to meet any performance or incentive thresholds to which our level of third-party reimbursement may be subject; changes in laws or regulations or the practices of third-party payers and PBMs related to the use of third-party financial assistance to assist our pharmacy customers with paying for drugs prescribed for them; and any

additional changes in the state or federal regulatory environment for the retail pharmacy industry and the pharmaceutical industry, including as a result of health reform efforts, and other changes to or novel interpretations of existing state or federal laws, rules and regulations that affect our retail pharmacy business.

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

Walmart Health clinical operations are also subject to numerous risks, including but not limited to: reductions in the third-party reimbursement rates for services; changes in our payer mix; changes in the health insurance market generally; our inability to retain and negotiate favorable contracts with private third-party payers, including managed care plans; competition for patients from other healthcare providers, including those that offer telehealth services; changes to healthcare provider utilization practices and treatment methodologies; trends toward value-based purchasing and price transparency; overall economic conditions and the ability of patients to pay for services; staffing challenges, including retention of a sufficient number and quality of healthcare professionals; compliance with the complex and extensive laws and regulations governing the healthcare industry; changes in laws and regulations, including as a result of health reform efforts; and healthcare technology initiatives, including those related to patient data and interoperability; and public health conditions.

One or a combination of the factors above may adversely affect the volumes of brand name and generic pharmaceuticals we sell, our cost of sales associated with our retail pharmacy operations, and the net sales and gross margin of those operations or result in the loss of cross-store or cross-club selling opportunities. In addition, these and other factors may adversely affect the type, volume and mix of services we provide, the reimbursement we receive for health and wellness services rendered, and the scope and pace of expansion of Walmart Health and related offerings. Any of these developments could, in turn, adversely affect our overall net sales, other results of operations, cash flows and liquidity.

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

Our ability to continue to conduct and expand our operations depends on our ability to attract and retain a large and growing number of qualified associates globally. Our ability to meet our labor needs, including our ability to find qualified personnel to fill positions that become vacant at our existing stores, clubs, distribution and fulfillment centers and corporate offices, while controlling our associate wage and related labor costs, is generally subject to numerous external factors, including the availability of a sufficient number of qualified persons in the work force of the markets in which we operate, unemployment levels within those markets, prevailing wage rates, changing demographics, health and other insurance costs and adoption of new or revised employment and labor laws and regulations. Additionally, our ability to successfully execute organizational changes, including our enterprise strategy and management transitions within the Company's our senior leadership, and to effectively motivate and retain associates are critical to our business success. We compete for talent with other retail and non-retail businesses, including, for example, technology, health and wellness and fintech businesses, and invest significant resources in training and motivating our associates. Increased competition among potential employers at all levels, including senior management and executive levels, could result in increased associate costs or make it more difficult to recruit and retain associates. If we are unable to locate, attract or retain qualified personnel, or manage leadership transition successfully, the quality of service we provide to our customers may decrease and our financial performance may be adversely affected.

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

Financial Risks

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

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

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

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

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

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

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

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

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

During fiscal 2023, 2024, our Walmart International operations generated approximately 17% 18% of our consolidated net sales. Walmart International's operations in various countries also source goods and services from other countries. Our future operating results in these countries could be negatively affected by a variety of factors, most of which are beyond our control. These factors include political conditions, including political instability, local and global economic conditions, legal and regulatory constraints, (such such as regulation of product and service offerings including regulatory restrictions (such as foreign ownership restrictions) on eCommerce and retail operations in international markets, such as India, India, restrictive governmental actions (such as trade protection measures or nationalization), antitrust and competition law regulatory matters (such as the competition investigations currently those underway in Canada, Mexico related to our subsidiary Wal-Mart de Mexico, in Canada related to our subsidiary Wal-Mart Canada and competition proceedings in India related (relating to our Flipkart subsidiary)), local product safety and environmental laws, tax regulations, local labor laws, anti-money laundering laws and regulations, trade policies, foreign exchange or currency regulations, laws and regulations regarding consumer and data protection, and other matters in any of the countries or regions in which we operate, now or in the future.

Changing our operations in accordance with new or changed restrictions on international trade or newly imposed sanctions can be expensive, time-consuming and disruptive to our operations, and such restrictions can be announced with little or no advance notice and we may not be able to effectively mitigate all adverse impacts from such measures. In addition, tensions between nation-state governments and conflicts of laws may lead to challenges for our operations. If disputes and conflicts further escalate in the future, actions by governments in response could be significantly more severe and restrictive and could adversely affect our business or financial performance and our reputation. Political uncertainty surrounding trade and other international disputes could also have a negative effect on consumer confidence and spending, which could also adversely affect our business or financial performance and our reputation. The economies of some of the countries in which we have operations have in the past suffered from high rates of inflation and currency devaluations, which, if they occurred again, recur, could adversely affect our financial performance. Other factors which may impact our international operations include foreign trade, monetary and fiscal policies of the U.S. and of other countries, laws, regulations and other activities of foreign governments, agencies and similar organizations, and risks associated with having numerous facilities located in countries that have historically been less stable than the U.S. Additional risks inherent in our international operations generally include, among others, the costs and difficulties of managing international operations, adverse tax consequences and greater difficulty in enforcing intellectual property rights in countries other than the U.S. The various risks inherent in doing business in the U.S. generally also exist when doing business outside of the U.S., and may be exaggerated by the difficulty of doing business in numerous sovereign jurisdictions due to differences in culture, geopolitical tensions or events, laws and regulations.

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

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

In fiscal 2023, 2024, our Walmart U.S. and Sam's Club operating segments generated approximately 83% 82% of our consolidated net sales. Significant changes in tax and trade policies, including tariffs and government regulations affecting trade between the U.S. and other countries where we source many of the products we sell in our stores and clubs could have an adverse effect on our business and financial performance. A significant portion of the general merchandise we sell in our U.S. stores and clubs is manufactured in other countries. Any such actions including the imposition of further tariffs on imports could increase the cost to us of such merchandise (whether imported directly or indirectly) and cause increases in the prices at which we sell such merchandise to our customers, which could materially adversely affect the financial performance of our U.S. and international operations as well as our business.

We are subject to income taxes, and other taxes and tax collection and reporting obligations in both the U.S. and the foreign jurisdictions in which we currently operate or have historically operated. The determination of our worldwide provision for income taxes and current and deferred tax assets and liabilities requires judgment and estimation. Our income taxes could be materially adversely affected by earnings being lower than anticipated in jurisdictions that have lower statutory tax rates and higher than anticipated in jurisdictions that have higher statutory tax rates, by changes in the valuation of our deferred tax assets and liabilities, or by changes in worldwide tax laws, tax rates, regulations or accounting principles. principles and the interpretations of those rules. In addition, we also may not have sufficient notice to enable us to build systems and adopt processes to properly comply with new reporting or collection obligations by the effective date of those obligations.

We are also exposed to future tax legislation, as well as the issuance of future regulations and changes in administrative interpretations of existing tax laws, and changes in transfer pricing arrangements with our subsidiaries, any of which can impact our or our subsidiaries current and future years' tax provision. The effect of such changes in tax law, changes in administrative interpretations of existing tax laws or changes in transfer pricing arrangements could also have a material effect on our business, financial position and results of

operations. In the U.S., the Tax Cuts and Jobs Act of 2017 (the "Tax Act") significantly changed federal income tax laws that affect U.S. corporations. As further guidance is issued by the U.S. Treasury Department, the IRS, Internal Revenue Service, and other standard-setting bodies, any resulting changes in our estimates will be treated in accordance with the relevant accounting guidance. Compliance with the Tax Act and any other new tax rules, regulations, guidance and interpretations, including collecting information not regularly produced by the Company or unexpected changes in our estimates, may require us to incur additional costs and could affect our results of operations.

In addition, legislatures and taxing authorities in many jurisdictions in which we operate may enact changes to or seek to enforce novel interpretations of their tax rules. These changes could include modifications that have temporary effect and more permanent changes. For example, the Organization for Economic Cooperation and Development (the "OECD"), the European Union and other countries (including countries in which we operate) have committed to enacting substantial changes to numerous long-standing tax principles impacting how large multinational enterprises are taxed. In particular, the OECD's Pillar Two initiative introduces a 15% global minimum tax applied on a country-by-country basis, and for which became effective in many jurisdictions have now committed to an effective enactment date in which we operate starting January 1, 2024. The impact of these potential new rules as well as any other changes in domestic and international tax rules and regulations could have a material effect on our effective tax rate.

Furthermore, we are subject to regular review and audit by both domestic and foreign tax authorities as well as subject to the prospective and retrospective effects of changing tax regulations, legislation and legislation, interpretations. Although we believe our tax estimates are reasonable, the ultimate tax outcome may materially differ from the tax amounts recorded in our Consolidated Financial Statements and may materially affect our income tax provision, net income or cash flows in the period or periods for which such determination and settlement is made.

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

We operate in complex regulated environments in the U.S. and in other countries in which we operate and could be materially adversely affected by changes to existing legal requirements including the related interpretations and enforcement practices, new legal requirements and/or any failure to comply with applicable regulations. In addition, the degree of regulatory, political, and media scrutiny we face increases the likelihood that our efforts to adhere our practices and procedures to comply with these laws and legal requirements may be subject to frequent or increasing challenges.

Our health and wellness operations in the U.S. and the operations of the Walmart Health locations are subject to numerous federal, state and local laws and regulations including, but not limited to, those related to: licensing, reimbursement arrangements and other requirements and restrictions; registration and regulation of pharmacies; dispensing and sale of controlled substances and products containing pseudoephedrine; governmental and commercial reimbursement (including Medicare and Medicaid); and commercial reimbursement; data privacy and security and the sharing and interoperability of data, including obligations and restrictions related to health information (such as those imposed under HIPAA); billing and coding for healthcare services and properly handling overpayments; debt collection; necessity and adequacy of healthcare services; relationships with referral sources and referral recipients and other fraud and abuse issues, such as those addressed by anti-kickback and false claims laws and patient inducement regulations; qualification of healthcare practitioners; quality and standards of medical services and equipment; and the practice of the professions of pharmacy, medical, dental and behavioral healthcare services, including limitations on the corporate practice of medicine in certain states.

Health-related legislation at the federal and state level may have an adverse effect on our business or require us to modify certain aspects of our operations. For example, in the U.S., the Drug Enforcement Administration ("DEA") and various other regulatory authorities regulate the purchase, distribution, maintenance and dispensing of pharmaceuticals and controlled substances. We are required to hold valid DEA and state-level licenses, meet various security and operating standards and comply with the federal and various state controlled state-controlled substance acts and related regulations governing the sale, dispensing, disposal and holding of controlled substances. The DEA, the U.S. Food and Drug Administration and state regulatory authorities have broad enforcement powers, including the ability to seize or recall products and impose significant criminal, civil and administrative sanctions for violations of these laws and regulations. In addition, there has been recent heightened governmental and public scrutiny of pharmaceutical product pricing, which has resulted in federal and state legislation and regulations, executive orders and other initiatives and proposals designed to increase transparency in pharmaceutical product pricing and reform government program reimbursement methodologies (for example, the Inflation Reduction Act, which includes, among other matters, policies designed to impact drug prices and reduce drug spending by the federal government). Other health reform efforts at the federal and state levels may also impact our business or require us to modify certain aspects of our operations. We may not be able to predict the nature or success of reform initiatives, and the resulting uncertainties may have an adverse effect on our business.

We are also governed by foreign, national and state laws and regulations of general applicability, including laws and regulations related to competition and antitrust matters; protection of the environment and health and safety matters, including exposure to, and the management and disposal of, hazardous substances; food and drug safety, including drug supply chain security requirements; trade, consumer protection, and safety, including the availability, sale, price label accuracy, advertisement and promotion of products we sell and the financial services we offer (including through our digital channels, stores and clubs, as well as our ONE fintech joint venture); anti-money laundering prohibitions; consumer financial protection laws; economic, trade and other sanctions matters; licensure, certification and enrollment with government programs; data privacy and security cybersecurity and the sharing and interoperability of data; working conditions, workplace health and safety, equal employment opportunity, worker classification, employee benefit and other labor and employment matters; and health and wellness related regulations for our pharmacy operations outside of the U.S. In addition, certain financial services we offer or make available are subject to U.S. and international legal and regulatory requirements, including those intended to help detect and prevent money laundering, fraud and other illicit activity, as well as consumer financial protections laws and sanctions laws. Failure to meet these requirements could affect the profitability of our business activities; limit our ability to pursue business opportunities or conduct business in certain jurisdictions; require changes to business practices or governance or alter our relationships with our customers, partners and other third parties, including our ability to continue certain relationships in Mexico, India or other international jurisdictions; result in increased costs related to regulatory oversight and compliance, litigation-related settlements, judgments or expenses, restitution to customers or the imposition of fines or monetary penalties. Increased U.S. sanctions, regulation of non-bank financial institutions may also result in additional requirements and scrutiny of certain financial services we offer.

Increasing governmental and societal attention to ESG matters, including expanding mandatory and voluntary reporting diligence, and disclosure topics such as climate change, sustainability (including with respect to our supply chain), natural resources, waste reduction, energy, human capital and risk oversight could expand the nature, scope and complexity of matters that we are required to control, assess and report.

Moreover, we are also subject to data privacy and protection laws regulating or customer expectations relating to the collection, use, retention, disclosure, transfer and processing of personal information continue to undergo a rapid transformation in the U.S. and in non-U.S. jurisdictions. Recently enacted state laws, such as the California Consumer Privacy Act ("CCPA"), which was significantly modified by the California Privacy Rights Act ("CPRA"), new comprehensive privacy legislation passed in Connecticut (the Connecticut Data Protection Act), Colorado (the Colorado Privacy Act), Utah (the Utah Privacy Act) and Virginia (the Consumer Data Protection Act), each a number of which go into effect in 2023, as well as states that have become effective, or will soon be effective, have created a substantially more complex regulatory regime associated with data-handling practices. Moreover, other laws and regulations related to data-handling and privacy that apply to our business, such as the Illinois Biometric Information Privacy Act, the European Union's General Data Protection Regulation ("GDPR"), the United Kingdom's General Data Protection Regulation (which implements the GDPR into U.K. law), China's Personal Information Protection Act ("PIPL"), and similar legislation in Quebec (An Act to modernize legislative provisions as regards Canada further increases the protection compliance obligations of personal information, SQ 2021, c 25). The potential effects our business. Certain of these laws are far-reaching, continue to evolve, and may require have required us

to modify our data processing practices and policies and to incur substantial costs and expenses to **comply, comply, which we anticipate will continue in the future**. These and other privacy and cybersecurity laws may carry significant potential **damages and civil** penalties for noncompliance. For example, in the case of non-compliance with a material provision of the GDPR (such as non-adherence to the core principles of processing personal data), regulators have the authority to levy a fine in an amount that is up to the greater of €20 million or 4% of global annual turnover (i.e., revenue) in the prior year. These administrative fines are discretionary and based, in each case, on a multi-factored approach. **Further, PIPL took effect in China in November 2021. PIPL raises the protection requirements for processing personal information and requires government approval to either allow the access of personal information in China by someone outside of China or conduct personal data transfers outside of China. Fines for PIPL violations range from approximately RMB 50 million to up to 5% of the infringing company's previous year's revenues generated from within China. We have made changes, and we may in the future make additional adjustments to our business practices, to comply with the personal information protection laws and regulations in China as they evolve.** Residents in jurisdictions with comprehensive privacy laws have **expanded** rights to access, correct and require deletion of their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is **used**. **Laws such as those in California, Connecticut, Colorado, Illinois, Utah, used and Virginia may allow civil penalties for violations, and CCPA and CPRA provide have** a private right of action for data breaches. Furthermore, our marketing and customer engagement activities are subject to communications privacy laws such as the Telephone Consumer Protection Act. We may be subjected to penalties and other consequences for noncompliance, including changing some portions of our business. Even an unsuccessful challenge by customer or regulatory authorities of our activities could result in adverse publicity, impact our reputation and could require a costly response from and defense by us.

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

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

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

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

The Company has We have been responding to subpoenas, information requests and investigations from governmental entities related to nationwide controlled substance dispensing and distribution practices involving **opioids and opioids**. We are also **is** a defendant in numerous litigation proceedings related to opioids, including the consolidated multidistrict litigation entitled *In re National Prescription Opiate Litigation* (MDL No. 2804) currently pending in the U.S. District Court for the Northern District of **Ohio. Ohio and a lawsuit filed against us by the United States Department of Justice in the District of Delaware in 2020**. Similar cases that name **the Company us** also have been filed in state courts by state, local and tribal governments, healthcare providers and other plaintiffs. Plaintiffs in these cases are seeking compensatory and punitive damages, as well as injunctive relief including abatement. **The Company We have entered into a settlement framework to resolve certain of these matters and accrued a liability for approximately \$3.3 billion, almost all of which was paid in fiscal 2024. We cannot predict the ultimate number of such opioids-related claims that may be filed or their outcomes and cannot reasonably estimate any loss or range of loss that may arise from such claims and the related opioid opioids-related matters.**

In addition, in July 2021, the Directorate of Enforcement in India issued a show cause notice to Flipkart and other parties requesting the recipients show cause as to why further proceedings under India's Foreign Direct Investment rules and regulations should not be initiated against them based on alleged violations that related to a period prior to **the Company's our acquisition of a majority stake in Flipkart in 2018. The Company Also, in October 2023, the main Mexican operating subsidiary of Wal-Mart de México was notified of the initiation of a quasi-judicial administrative process against it 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. Because this process is at an early stage, we cannot provide any assurance as to the scope and outcome of this matter, and cannot reasonably estimate any loss or range of loss that may arise from this matter.**

We can provide no assurance as to the scope or outcome of any proceeding that might result from the notice, the amount of proceeds **the Company we** may receive in indemnification, and can provide no assurance as to whether there will be a material adverse effect to **its our** business or **its consolidated financial statements. The Company is Consolidated Financial Statements. We are** also a defendant in litigation with the Federal Trade Commission regarding **the Company's our** money transfer agent services and is also cooperating with and responding to subpoenas issued by the **U.S.U.S. Attorney's Office for the Middle District of Pennsylvania on behalf of the U.S. Department of Justice regarding the Company's our consumer fraud prevention program and anti-money laundering compliance related to the Company's our money transfer services, where Walmart is we are** an agent. **The Company is We are** unable to predict the outcome of the litigation or investigations or any other related actions by governmental entities regarding these matters and can provide no assurance as to the scope and outcome of these matters and whether **its our** business, financial position, results of operations or cash flows will not be materially adversely affected. We discuss in more detail these cases and other litigation to which we are party below under the caption **"Item 3. Legal Proceedings" Legal Proceedings** and in **Note 10** in the "Notes to our Consolidated Financial Statements," which are part of this Annual Report on Form 10-K.

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

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

Our reputation may be adversely affected if we are not able to achieve satisfy varied stakeholder expectations with respect to our ESG goals.

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

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Walmart seeks to build and maintain the trust of customers, associates, shareholders and other stakeholders with respect to our use of technology and data. Our digital trust commitments, in line with our Company's values of service, excellence, integrity and respect for the individual, provide a foundation for our approach to cybersecurity.

The Board of Directors, committees of the Board of Directors and management coordinate risk oversight and management responsibilities, and cybersecurity represents an important component of our overall approach to enterprise risk management. In general, we seek to address cybersecurity risks through a cross-functional approach focused on protecting business operations and preserving the confidentiality, integrity and availability of information by identifying, preventing and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur.

Board of Directors' oversight of risks from cybersecurity threats

Our Board of Directors, which has primary responsibility for overseeing risk management, has delegated risk management oversight responsibility for information systems, information security, data privacy and cybersecurity to the Audit Committee. Several of our Board members, including certain members of our Audit Committee, have backgrounds or professional experience in risk management, digital platforms, information technology or cybersecurity.

The Audit Committee receives periodic updates from our Chief Information Security Officer ("CISO"), Chief Technology Officer ("CTO") and other members of management on risks related to information systems, information security, data privacy and cybersecurity. Specific topics may include updates to our company's approach to cybersecurity risk management; recent developments; key initiatives; the threat landscape; trends; and the results of certain assessments and testing. The Board of Directors receives regular reports from the Audit Committee chair on these and other risk-related matters as deemed necessary. Our CISO or other members of management provide information to the Audit Committee pursuant to risk-based escalation protocols for cybersecurity incidents that exceed established reporting thresholds.

Management's role in assessing and managing material risks from cybersecurity threats

Our CISO leads Walmart's Information Security organization and has responsibility for overseeing our Company's cybersecurity program. To operationalize our program, we deploy multidisciplinary teams, including cybersecurity personnel and professionals, to address cybersecurity threats and respond to cybersecurity incidents, including for those non-wholly owned subsidiaries whose systems have not been fully integrated into Walmart's networks. Through ongoing engagement with these teams and certain third-party service providers, our CISO monitors the prevention, detection, mitigation and remediation of cybersecurity threats and incidents and reports cybersecurity incidents that reach established thresholds to senior management and the Audit Committee, which are also analyzed for external reporting requirements.

Our CISO has been a Walmart associate for over 30 years, has served in various roles in information technology and information security at Walmart for almost 20 years, and has received industry-recognized information security certifications. Our CTO, to whom the CISO reports, has served as Walmart's CTO since 2019 and prior to that had experience managing technology and other risks at several other large public companies.

Risk Management and Strategy

Our cybersecurity program is informed by various industry frameworks including the National Institute of Standards and Technology Cybersecurity Framework for Improving Critical Infrastructure Cybersecurity (NIST-CSF Version 1.1), which are reflected in our related policies, standards, processes and practices. We may implement changes to our cybersecurity program when deemed necessary based on updates to industry standards among other things. We have multiple layers of security designed to detect and block cybersecurity events, as well as dedicated teams of cybersecurity personnel and professionals, which assist our CISO in helping to assess, identify, monitor, detect and manage cybersecurity risks, threats, vulnerabilities and incidents. We collaborate with public and private entities and industry groups and engage third-party service providers to expand the capabilities and capacity of our cybersecurity program when deemed necessary. Certain key components of our cybersecurity program include the following:

Protecting our technology and information systems: When we implement significant changes to our technologies or information systems, we conduct risk-based security and privacy impact assessments and deploy technical safeguards that are designed to reasonably protect our technology and information systems from cybersecurity threats. We actively

monitor and proactively research potential cybersecurity threats to our technologies and information systems. We use what we learn to evolve our security controls over time to mitigate risks posed by such threats.

Incident response and recovery planning: We maintain incident response and recovery plans that address our response to cybersecurity incidents, including incidents that we become aware of at third parties that support our operations. These plans guide how we evaluate and assign incident severity levels and reporting thresholds; escalate and engage incident response teams; and manage and mitigate the related risks.

Third-party risk management: We maintain a risk-based approach to identifying and managing cybersecurity threats presented to Walmart by third-party systems that support our operations, as well as third-party users of our data and systems, including vendors, service providers and subcontractors.

Training and awareness: We provide recurring information security training (which includes cybersecurity training) to our associates and certain third parties based on access, risk, roles, policies, standards and behaviors.

Assessments and testing: We engage in periodic assessment and testing of our policies, standards, processes and practices that are designed to address cybersecurity threats. These efforts include tabletop exercises, threat modeling, vulnerability testing and other exercises focused on evaluating the effectiveness of our cybersecurity measures and planning. We regularly engage third parties to assist with our assessments and testing. Where appropriate we adjust our cybersecurity policies, standards, processes and practices accordingly based on internal and external assessment and testing results.

Certain of Walmart's systems and those of our third-party service providers have experienced cybersecurity incidents and threats. Based on the information available as of the date of this Annual Report on Form 10-K, we are not aware of any risks from cybersecurity threats, including as a result of any cybersecurity incidents, which have materially affected us or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. Despite our security measures, however, there can be no assurance that we, or the third parties with which we interact, will not experience a cybersecurity incident in the future that will materially affect us. Additional information about cybersecurity risks we face is discussed in "[Item 1A, Risk Factors](#)," which should be read in conjunction with the information above.

ITEM 2. PROPERTIES

United States

The Walmart U.S. and Sam's Club segments comprise the Company's operations in the U.S. As of **January 31, 2023** **January 31, 2024**^(a), retail unit counts for Walmart U.S. and Sam's Club are summarized by format for each state and territory as follows:

State or Territory	Walmart U.S.			Sam's Club	Grand Total
	Supercenters	Discount Stores	Neighborhood Markets and other small formats	Clubs	
Alabama	101	1	29	13	144
Alaska	7	2	—	—	9
Arizona	83	2	28	12	125
Arkansas	76	5	36	9	126
California	144	68	78	30	320
Colorado	70	4	18	17	109
Connecticut	12	20	1	1	34
Delaware	6	3	—	1	10
Florida	233	9	98	46	386
Georgia	154	2	35	24	215
Hawaii	—	10	—	2	12
Idaho	23	—	3	1	27
Illinois	139	15	11	25	190
Indiana	97	6	11	13	127
Iowa	58	2	—	9	69
Kansas	58	2	15	9	84
Kentucky	77	7	9	9	102
Louisiana	88	2	34	14	138
Maine	19	3	—	3	25
Maryland	31	16	3	11	61
Massachusetts	27	21	4	—	52
Michigan	90	3	9	23	125
Minnesota	65	3	1	12	81
Mississippi	65	3	11	7	86
Missouri	112	9	18	19	158
Montana	14	—	—	2	16

Nebraska	35	—	7	5	47
Nevada	30	2	11	7	50
New Hampshire	19	7	—	2	28
New Jersey	35	27	1	8	71
New Mexico	35	2	9	7	53
New York	82	16	9	12	119
North Carolina	143	6	45	22	216
North Dakota	14	—	—	3	17
Ohio	138	5	2	27	172
Oklahoma	81	7	34	13	135
Oregon	29	7	10	—	46
Pennsylvania	116	19	3	24	162
Puerto Rico	13	5	—	7	25
Rhode Island	5	4	—	—	9
South Carolina	83	—	26	13	122
South Dakota	15	—	—	2	17
Tennessee	117	1	19	14	151
Texas	391	18	110	82	601
Utah	41	—	11	8	60
Vermont	3	3	—	—	6
Virginia	110	4	22	15	151
Washington	52	9	5	—	66
Washington D.C.	3	—	2	—	5
West Virginia	38	—	1	5	44
Wisconsin	83	4	2	10	99
Wyoming	12	—	—	2	14
U.S. total	3,572	364	781	600	5,317
Square feet (in thousands)	634,615	38,226	28,885	80,351	782,076

International

The Walmart International segment comprises the Company's operations outside of the U.S. Unit counts as of January 31, 2023⁽¹⁾ for Walmart International are summarized by major category for each geographic market as follows:

Geographic Market	Retail	Wholesale	Total	Square feet ⁽²⁾
Africa ⁽³⁾	289	86	375	20,939
Canada	402	—	402	52,557
Central America ⁽⁴⁾	882	—	882	13,996
Chile	379	13	392	17,688
China	322	43	365	60,331
India	—	28	28	1,527
Mexico	2,694	168	2,862	106,412
International total	4,968	338	5,306	273,450

	Total	Square feet ⁽²⁾
Walmart U.S.		
Supercenters	3,560	632,771
Discount Stores	360	37,816
Neighborhood Markets and other small formats	695	28,414
Walmart U.S. Total	4,615	699,001
Sam's Club	599	80,199

Domestic Total	5,214	779,200
International		
Retail	5,075	236,180
Wholesale	327	37,685
International Total	5,402	273,865
Total Company	10,616	1,053,065

(1) Walmart International unit counts, with the exception of Canada, are as of **December 31, 2022** **December 31, 2023**, to correspond with the balance sheet date of the related geographic market. Canada unit counts are as of **January 31, 2023** **January 31, 2024**.

(2) Square feet reported in thousands.

(3) Africa unit counts primarily reside in South Africa, with other locations in Botswana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Swaziland, and Zambia.

(4) Central America unit counts reside in Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua.

Owned and Leased Properties

The following table provides further details of our retail units and distribution facilities, including return facilities and dedicated eCommerce fulfillment centers, as of **January 31, 2023** **January 31, 2024**⁽¹⁾:

	Owned	Leased ⁽²⁾	Total
U.S. properties			
Walmart U.S. retail units	4,057	660	4,717
Sam's Club retail units	513	87	600
Total U.S. retail units	4,570	747	5,317
Walmart U.S. distribution facilities	110	53	163
Sam's Club distribution facilities	12	17	29
Total U.S. distribution facilities	122	70	192
Total U.S. properties	4,692	817	5,509
International properties			
Africa	33	342	375
Canada	124	278	402
Central America	380	502	882
Chile	205	187	392
China	2	363	365
India	2	26	28
Mexico	710	2,152	2,862
Total International retail units	1,456	3,850	5,306
International distribution facilities	23	165	188
Total International properties	1,479	4,015	5,494
Total properties	6,171	4,832	11,003
Total retail units	6,026	4,597	10,623
Total distribution facilities	145	235	380
Total properties	6,171	4,832	11,003

	Owned	Leased ⁽²⁾	Total
Retail Units			
Walmart U.S. retail units	4,041	574	4,615
Sam's Club retail units	512	87	599
International retail units	1,469	3,933	5,402
Total retail units	6,022	4,594	10,616
Distribution Facilities			

Walmart U.S. distribution facilities	112	50	162
Sam's Club distribution facilities	10	20	30
International distribution facilities	22	154	176
Total distribution facilities	144	224	368

(1) Walmart International properties, with the exception of Canada, are as of **December 31, 2022** **December 31, 2023**, to correspond with the balance sheet date of the related geographic market. Canada unit counts are as of **January 31, 2023** **January 31, 2024**.

(2) Also includes U.S. and international distribution facilities which are third-party owned and operated.

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

ITEM 3. LEGAL PROCEEDINGS

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

Prescription Opiate Litigation: *In re National Prescription Opiate Litigation* (MDL No. 2804) (the "MDL"). The MDL is pending in the U.S. District Court for the Northern District of Ohio and includes over **2,000 340** cases as of **March 3, 2023** **March 4, 2024**. The liability phase of a single, two-county trial in one of the MDL cases against a number of parties, including the Company, regarding opioid dispensing claims resulted in a jury verdict on November 23, 2021, finding in favor of the plaintiffs as to the liability of all defendants, including the Company. The abatement phase of the single, two-county trial resulted in a judgment on August 17, 2022, that ordered all three defendants, including the Company, to pay an aggregate amount of approximately **\$651 million** **\$0.7 billion** over fifteen years, on a joint and several liability basis, and granted the plaintiffs injunctive relief. The Company has filed an appeal with the Sixth Circuit Court of Appeals. The monetary aspect of the judgment is stayed pending appeal, and the injunctive portion of the judgment went into effect on February 20, 2023. **The On September 11, 2023, the Sixth Circuit Court of Appeals issued an order certifying certain questions in the appeal for review by the Supreme Court of Ohio.** On November 29, 2023, the Supreme Court of Ohio accepted the request for certification, and the matter remains pending with that court. On October 25, 2023, the MDL **has** designated **five additional single-county** four cases brought by third-party payers as **bellwethers** **bellwether cases** to proceed through discovery. **Additional bellwethers of cases brought by hospitals and other healthcare providers may be designated in the future.** In addition, there are over **300 50** other cases pending in state and federal courts throughout the country against the Company as of **March 3, 2023**, **March 4, 2024**, as well as other cases in Canada against Wal-Mart Canada Corp. and certain other subsidiaries of the Company. The case citations and currently scheduled trial dates, where applicable, are listed on Exhibit 99.1 to this Annual Report on Form 10-K.

Opioid Settlement Framework: On November 15, 2022, the Company announced that it had agreed to a Settlement Framework to resolve substantially all opioids-related lawsuits filed against the Company by states, political subdivisions, and Native American tribes (other than the single, two-county trial on appeal to the Sixth Circuit Court of Appeals as described above), as described in more detail in [Note 10](#) to the Consolidated Financial Statements. The Company now has settlement agreements with all 50 states, including four states that previously settled with the Company, as well as the District of Columbia, Puerto Rico and three other U.S. territories, that are intended to resolve substantially all opioids-related lawsuits brought by state and local governments against the Company. **The settlement will take effect if a sufficient number** As described in more detail in [Note 10](#) to the Consolidated Financial Statements, the Settlement Framework became effective on September 6, 2023, and as of **political subdivisions also join**. January 31, 2024 substantially all of the original approximately \$3.3 billion accrued liability for the Settlement Framework and other settlements have been paid.

DOJ Opioid Civil Litigation: A civil complaint pending in the U.S. District Court for the District of Delaware has been filed by the U.S. Department of Justice (the "DOJ") against the Company, in which the DOJ alleges violations of the Controlled Substances Act related to nationwide distribution and dispensing of opioids. *U.S. v. Walmart Inc., et al.*, USDC, Dist. of DE, 12/22/20. The Company filed a motion to dismiss the DOJ complaint on February 22, 2021. After the parties had fully briefed the Company's motion to dismiss, the DOJ filed an amended complaint on October 7, 2022. On November 7, 2022, the Company filed a partial motion to dismiss the amended complaint. **The Court held a hearing on the partial motion** **remains** to dismiss on January 18, 2024, and ordered the DOJ to file an amended complaint. The DOJ filed that amended complaint on February 1, 2024, and Walmart filed a partial motion to dismiss that complaint on February 6, 2024. On March 11, 2024, the Court granted in-part Walmart's motion 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.

Opioids Related Securities Class Actions and Derivative Litigation: Three derivative complaints and two securities class actions drawing heavily on the allegations of the DOJ complaint have been filed in Delaware naming the Company and various current and former directors and certain current and former officers as defendants. The plaintiffs in the derivative suits (in which the Company is a nominal defendant) allege, among other things, that the defendants breached their fiduciary duties in connection with oversight of opioids dispensing and distribution and that the defendants violated Section 14(a) of the Securities Exchange Act, of 1934, as amended (the "Exchange Act"), and are liable for contribution under Section 10(b) of the Exchange Act in connection with the Company's disclosures about opioids. Two of the derivative suits have been filed in the U.S. District Court in Delaware and those suits have been stayed pending further developments in other opioids litigation matters. The other derivative suit has been filed in the Delaware Court of

Chancery. The defendants in the derivative suit pending in the Delaware Court of Chancery moved to dismiss and/or to stay that case on December 21, 2021; the plaintiffs responded by filing an amended complaint on February 22, 2022. On April 20, 2022, the defendants moved to dismiss and/or stay proceedings on the amended complaint. In two orders issued on April 12 and 26, 2023, the Court of Chancery granted the defendants' motion to dismiss with respect to claims involving the Company's distribution practices and denied the remainder of the motion, including the Company's request to stay the litigation. On May 5, 2023, the Company's Board of Directors appointed an independent Special Litigation Committee (the "SLC") to investigate the allegations regarding certain current and former officers and directors named in the various proceedings regarding oversight with respect to opioids. The court held a hearing on that motion on September 26, 2022; a ruling remains pending. Board has authorized the SLC to retain independent legal counsel and such other advisors as the SLC deems appropriate in carrying out its duties. The derivative matter pending in the Delaware Court of Chancery is stayed until the SLC completes its investigation.

The securities class actions, alleging violations of Sections 10(b) and 20(a) of the Exchange Act regarding the Company's disclosures with respect to opioids, purport to be filed on behalf of a class of investors who acquired Walmart stock from March 30, 2016, through December 22, 2020. On May 11, 2021, the U.S. District Court in Delaware consolidated the class actions and appointed a lead plaintiff and lead counsel. The defendants moved to dismiss the consolidated securities class action on October 8, 2021. On October 14, 2022, plaintiffs filed an amended complaint, which revised the applicable putative class of investors to those who acquired Walmart stock from March 31, 2017, through December 22, 2020. On November 16, 2022, the Company moved to dismiss the amended complaint. That motion remains pending.

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

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

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)*.

Money Transfer Agent Services Litigation: *Federal Trade Commission v. Walmart Inc. (CV-3372)*, USDC, N. Dist. Of Ill, 6/28/22.

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.

II. CERTAIN OTHER MATTERS:

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

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

In December 2021, the Office of the Attorney General of the State of California filed suit against the Company, bringing enforcement claims regarding Walmart's management of waste consumer products at its California facilities that are alleged to be hazardous. The suit was filed in Superior Court of Alameda County, California, Case No. 21CV004367, *People v. Walmart Inc.*, and a trial date has been scheduled. Trial is currently set for April 22, 2024 September 30, 2024. The Company believes the suit is without merit it has strong defenses and is vigorously defending this litigation matter. While the Company cannot predict the ultimate outcome of this matter, the potential for penalties or settlement costs could exceed \$1 million. Although the Company does not believe that this matter will have a material adverse effect on its business, financial position, results of operations or cash flows, the Company can provide no assurance as to the scope and outcome of this matter and no assurance as to whether there will be a material adverse effect to its business or its consolidated Consolidated Financial Statements.

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 evaluating the findings and 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. Due to the fact that this process is in an early stage, the Company is unable to predict the final outcome of this matter. Although the Company does not believe this matter will have a material adverse effect on its business, financial statements.

position, results of operations or cash flows, the Company can provide no assurance as to the scope or outcome of this matter and no assurance as to whether there will be a material adverse effect to its business or its Consolidated Financial Statements.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

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

Market for Common Stock

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

Holders of Record of Common Stock

As of **March 15, 2023** **March 13, 2024**, there were **205,465** **200,344** holders of record of Walmart's common **stock**, **stock**, although there is a much larger number of beneficial owners.

Stock Performance Chart

This graph compares the cumulative total shareholder return on Walmart's common stock during the five fiscal years ended through fiscal **2023** **2024** to the cumulative total returns on the S&P 500 Consumer Discretionary Distribution & Retailing Index (formerly named the S&P 500 Retailing Index) and the S&P 500 Index. The comparison assumes \$100 was invested on **February 1, 2018** **February 1, 2019** in shares of our common stock and in each of the indices shown and assumes that all of the dividends were reinvested.

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*Assumes \$100 Invested on **February 1, 2018**
February 1, 2019
 Assumes Dividends Reinvested
 Fiscal Year ended **January 31, 2023** **January 31, 2024**

		Fiscal Years Ended January 31,						Fiscal Years Ended January 31,					
		2018	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2024
Walmart Inc.	Walmart Inc.	\$100.00	\$92.03	\$112.17	\$139.96	\$141.50	\$147.89						
S&P 500 Index	S&P 500 Index	100.00	97.69	118.87	139.37	171.83	157.71	100.00	121.68	142.67	175.90	161.45	195.06
S&P 500 Retailing Index	S&P 500 Retailing Index	100.00	108.42	127.45	180.19	195.77	160.10						
S&P 500 Consumer Discretionary Distribution & Retailing Index	S&P 500 Consumer Discretionary Distribution & Retailing Index							100.00	117.54	166.19	180.56	147.66	190.67

Issuer Repurchases of Equity Securities

From time to time, the Company repurchases shares of our common stock under share repurchase programs authorized by the Company's Board of Directors. All repurchases made during the fiscal year prior to November 21, 2022 2024 were made under the plan in effect at the beginning of fiscal 2022. In November 2022, the Company approved a new current \$20.0 billion share repurchase program approved in November 2022, which beginning on November 21, 2022, replaced has no expiration date or other restrictions limiting the previous share repurchase program, period over which the Company can make repurchases. As of **January 31, 2023** **January 31, 2024**, authorization for **\$19.3 billion** **\$16.5 billion** of share repurchases remained under the share repurchase program. Any repurchased shares are constructively retired and returned to an unissued status.

Share repurchase activity under our share repurchase programs, on a trade date basis, for each month in the quarter ended **January 31, 2023** **January 31, 2024**, was as follows:

Fiscal Period	Total Number of Shares Repurchased	Average Price Paid per Share (in dollars)	Total Number of Shares as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of		Total Share as F
				Total Number of Shares Repurchased ⁽¹⁾	Average Price Paid per Share (in dollars) ⁽¹⁾	
November 1-30, 2022	3,972,269	5,340,951	\$ 144.52	51.99		
December 1-31, 2022	2,035,515	13,913,403	145.82	51.41		
January 1-31, 2023	2,108,707	10,211,025	143.15	53.62		
Total	8,116,491	29,465,379				

⁽¹⁾ Share and per share information in this table has been adjusted to reflect the 3-for-1 common stock split effected on February 23, 2024. Refer to [Note 1](#).

② Represents the approximate dollar value of shares that could have been repurchased under the current plan at the end of the month. The approximate dollar value of shares as of November 21, 2022, when such plan was replaced, was \$1.4 billion.

ITEM 6. RESERVED

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

Overview

This discussion, which presents our results for the fiscal years ended **January 31, 2024 ("fiscal 2024")**, January 31, 2023 ("fiscal 2023"), is read in conjunction with our Consolidated Financial Statements and the accompanying notes. We intend for this discussion to provide the reader with information about the changes in certain key items in those financial statements from period to period and the primary factors that accounted for those changes in the Company's performance. Additionally, the discussion provides information about the financial results of each of the three segments to help the reader understand how the operations of each segment affect the financial position and results of operations of the Company as a whole.

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

Management also measures the results of comparable store and club sales, or comparable sales, a metric that indicates the performance of our stores and clubs, for a particular period from the corresponding period in the previous year. Walmart's definition of comparable sales includes sales from store relocations, expansions and conversions, as well as eCommerce sales. We measure the eCommerce sales impact by including all sales from our eCommerce stores and clubs as well as certain other business offerings that are part of our flywheel strategy, **ecosystem**, such as our Walmart Connect. We exclude sales from comparable sales when the conversion of that store is accompanied by a relocation or expansion that results in a change in the store's location, and sales related to acquisitions are excluded until such acquisitions have been owned for 12 months in the retail industry. The method of calculating comparable sales varies across the retail industry. As a result, our calculation of comparable sales may differ from other companies.

In discussing our operating results, the term currency exchange rates refers to the currency exchange rates we use to convert the operating results from local currencies to U.S. dollars. We calculate the effect of changes in currency exchange rates as the difference between current period activity translated using the current period currency exchange rates. Additionally, no currency exchange rate fluctuations are calculated for non-USD acquisitions until owned for 12 months in the retail industry. Volatility in currency exchange rates may impact the results, including net sales and operating income.

On February 23, 2024, the Company effected a 3-for-1 forward split of its common stock and a proportionate increase in the number of shares outstanding. Compensation, throughout this Annual Report on Form 10-K has been retroactively adjusted to reflect the stock split.

We have taken certain strategic actions to strengthen **across** our portfolio, primarily **segments**, including an increased emphasis on investment in **new categories** through category and business mix. Additionally, in the Walmart International segment, we have taken strategic actions to reshape our portfolio.

- In November 2020, we completed the sale of Walmart Argentina and recorded a pre-tax non-cash loss in fiscal 2021 of \$1.0 billion.
- In February 2021, we completed the sale of Asda for net consideration of \$9.6 billion, for which we recognized an estimated pre-tax loss of \$1.0 billion upon closing of the transaction. Refer to [Note 11](#) and [Note 12](#).
- In March 2021, we completed the sale of Seiyu for net consideration of \$1.2 billion, for which we recognized an estimated pre-tax loss of \$1.0 billion upon closing of the transaction. Refer to [Note 12](#).
- In November 2022, we completed the buyout of the noncontrolling interest shareholders of our Massmart subsidiary (Refer to [Note 12](#)).
- In December 2022, we increased our ownership in PhonePe as part of the separation from our majority-owned Flipkart subsidiary.

We operate in a highly competitive omni-channel retail industry in all of the markets we serve. We face strong sales competition from other retailers and supermarkets, as well as eCommerce, health and wellness, financial services, advertising and data service businesses. Many of these businesses are also operating in international omni-channel or eCommerce markets.

Our success depends on our ability to attract and retain quality associates. We compete with a number of companies for attracting and retaining quality associates. We, along with other retail companies,

are influenced by a number of factors including, but not limited to: catastrophic events, weather and other risks related to climate change, global economic pressures, consumer disposable income, consumer debt levels and buying patterns, consumer credit availability, disruptions in supply chains, fluctuations in commodity prices, customer preferences, inflation, deflation, fuel and energy prices, general economic conditions, insurance costs, interest rate fluctuations, and unemployment. Further information on the factors that can affect our operating results and on certain risks to our Company are provided in our Risk Factors.

We are committed to helping customers save money and live better through everyday low prices, supported by everyday low costs. However, we have experienced higher than normal inventory levels throughout the year. In addition, our merchandise **Merchandise** costs for the fiscal year ended January 31, 2024 were **higher** than what we have experienced in recent years. **fiscal 2023**. The impact to our net sales and gross profit margin was **mitigated** by cost increases. Those pricing strategies include but are not limited to: absorbing cost increases instead of passing those cost increases to our customers; focusing on opening price points for certain food categories; and when necessary, passing cost increases on to our customers with our suppliers to reduce product costs and share in absorbing cost increases; focusing on private label brands and smaller pack sizes; and securing ocean carrier and container capacity. These strategies have and may continue to impact gross profit as a result of cost increases.

We expect continued uncertainty in our business and the global economy due to pressure from inflation; **inflationary trends**; swings in macroeconomic conditions; supply chain pressures; and ongoing uncertainties related to global health epidemics or pandemics, any of which may

investors than ROA. Although ROI is a standard financial measure, numerous methods exist for calculating a company's ROI. As a result, 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 measu

		Fiscal Years Ended		
		January 31,		
(Amounts in millions)	(Amounts in millions)	2023	2022	(Amounts in millions)
CALCULATION OF RETURN ON ASSETS				
Numerator	Numerator			
Consolidated net income	Consolidated net income	\$ 11,292	\$ 13,940	
Consolidated net income	Consolidated net income			
Denominator	Denominator			
Average total assets ⁽¹⁾	Average total assets ⁽¹⁾			
Average total assets ⁽¹⁾	Average total assets ⁽¹⁾			
Average total assets ⁽¹⁾	Average total assets ⁽¹⁾	\$244,029	\$248,678	
Return on assets (ROA)	Return on assets (ROA)	4.6 %	5.6 %	Return on assets (ROA)

CALCULATION OF RETURN ON INVESTMENT

CALCULATION OF RETURN ON INVESTMENT

CALCULATION OF RETURN ON INVESTMENT

Numerator	Numerator			
Operating income	Operating income			
Operating income	Operating income			
Operating income	Operating income	\$ 20,428	\$ 25,942	
+ Interest income	+ Interest income	254	158	
+ Depreciation and amortization	+ Depreciation and amortization	10,945	10,658	
+ Rent	+ Rent	2,306	2,274	
ROI operating income	ROI operating income	\$ 33,933	\$ 39,032	
Denominator	Denominator			
Denominator	Denominator			
Denominator	Denominator			
Average total assets ⁽¹⁾	Average total assets ⁽¹⁾			
Average total assets ⁽¹⁾	Average total assets ⁽¹⁾			
Average total assets ⁽¹⁾	Average total assets ⁽¹⁾	\$244,029	\$248,678	
+ Average accumulated depreciation and amortization ⁽¹⁾	+ Average accumulated depreciation and amortization ⁽¹⁾	106,249	98,199	
- Average accounts payable ⁽¹⁾	- Average accounts payable ⁽¹⁾	54,502	52,201	
- Average accrued liabilities ⁽¹⁾	- Average accrued liabilities ⁽¹⁾	28,593	32,013	

Average invested capital	Average invested capital	\$267,183	\$262,663
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Average invested capital

Return on investment (ROI)	Return on investment (ROI)	12.7 %	14.9 %
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(1) The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2.

	As of January 31,				As of January 31,		
	2023	2022	2021		2024		
Certain Balance Sheet Data							
Total assets	\$243,197	\$244,860	\$252,496				
Total assets							
Accumulated depreciation and amortization							
Accounts payable	53,742	55,261	49,141				
Accrued liabilities	31,126	26,060	37,966				

Strategic Capital Allocation

Our strategy includes allocating the majority of our capital to higher-return areas focused on automation such as eCommerce, supply chain and digital marketing. We also invest in our infrastructure and technology, including our data centers, regarding our capital expenditures:

(Amounts in millions)

Allocation of Capital Expenditures

- Supply chain, customer-facing initiatives and technology
- Store and club remodels
- New stores and clubs, including expansions and relocations

Total U.S.

Walmart International

Total capital expenditures

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 cash, is a key financial measure for use in evaluating the Company's financial performance. Free cash flow should be considered in addition to, rather than a substitute for, net cash provided by operating activities as a measure of our liquidity. See "[Liquidity and Capital Resources](#)" for discussions of GAAP net cash provided by operating 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. Free cash flow for fiscal 2024, 2023 and 2022, respectively, was \$24.2 billion, \$28.8 billion and \$36.1 billion. Net cash provided by operating activities for fiscal 2024, 2023 and 2022, respectively, was \$11.1 billion, \$11.1 billion and \$11.1 billion. The increase in net cash provided by operating activities in fiscal 2024 is primarily due to an increase in net cash provided by operating activities, partially offset by an increase of \$3 billion in capital expenditures. Net cash provided by operating activities for fiscal 2023 increased when compared to fiscal 2022. The increase is primarily due to moderated timing of certain payments. Free cash flow for fiscal 2023 increased when compared to fiscal 2022 due to the increase in net cash provided by operating activities, partially offset by an increase of \$3.8 billion in capital expenditures to support our investment strategy. Net cash provided by operating activities for fiscal 2022 increased when compared to fiscal 2021 due to the increase in net cash provided by operating activities, partially offset by an increase of \$3 billion in capital expenditures and purchases to support strong sales and lapping the impact of accelerated inventory sell-through in fiscal 2021, as well as timing of certain payments. Net cash provided by operating activities for fiscal 2021 decreased when compared to fiscal 2020 due to the same reasons as the decrease in net cash provided by operating activities, as well as \$2.8 billion in increased capital expenditures.

Walmart's definition of free cash flow is limited in that it does not represent residual cash flows available for discretionary expenditures due to debt service and other contractual obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow in conjunction with net cash provided by operating activities. For more information, see "[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 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 free cash flow, as well as information regarding net cash used in investing activities and net cash used in financing activities.

		Fiscal Years Ended January 31,			
		2023	2022	2021	(Amounts in millions)
(Amounts in millions)	(Amounts in millions)				2024
Net cash provided by operating activities	Net cash provided by operating activities	\$ 28,841	\$ 24,181	\$ 36,074	
Payments for property and equipment	Payments for property and equipment	(16,857)	(13,106)	(10,264)	
Free cash flow	Free cash flow	\$ 11,984	\$ 11,075	\$ 25,810	
Net cash used in investing activities ⁽¹⁾	Net cash used in investing activities ⁽¹⁾	\$(17,722)	\$(6,015)	\$(10,071)	
Net cash used in investing activities ⁽¹⁾	Net cash used in investing activities ⁽¹⁾				
Net cash used in financing activities	Net cash used in financing activities	(17,039)	(22,828)	(16,117)	

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

Results of Operations

Consolidated Results of Operations

		Fiscal Years Ended January 31,			
		2023	2022	2021	(Amounts in millions, except unit counts)
Total revenues	Total revenues	\$ 611,289	\$ 572,754	\$ 559,151	
Percentage change from comparable period	Percentage change from comparable period	6.7 %	2.4 %	6.7 %	Percentage change from comparable period
Net sales	Net sales	\$ 605,881	\$ 567,762	\$ 555,233	
Percentage change from comparable period	Percentage change from comparable period	6.7 %	2.3 %	6.8 %	Percentage change from comparable period
Total U.S. calendar comparable sales increase	Total U.S. calendar comparable sales increase	8.2 %	7.7 %	8.7 %	Total U.S. calendar comparable sales increase

Walmart ("EPS") was \$4.27, \$4.87 \$1.91, \$1.42 and \$4.75 \$1.62 for fiscal 2024, 2023 2022 and 2021, 2022, respectively.

Walmart U.S. Segment

		Fiscal Years Ended January 31,			
(Amounts in millions, except unit counts)	(Amounts in millions, except unit counts)	2023	2022	2021	(Amounts in millions, except unit counts)
Net sales	Net sales	\$ 420,553	\$ 393,247	\$ 369,963	
Percentage change from comparable period	Percentage change from comparable period	6.9 %	6.3 %	8.5 %	Percentage change from comparable period
Calendar comparable sales increase	Calendar comparable sales increase	7.0 %	6.4 %	8.7 %	Calendar comparable sales increase
Operating income	Operating income	\$ 20,620	\$ 21,587	\$ 19,116	
Operating income as a percentage of net sales	Operating income as a percentage of net sales	4.9 %	5.5 %	5.2 %	Operating income as a percentage of net sales
Unit counts at period end	Unit counts at period end	4,717	4,742	4,743	
Retail square feet at period end	Retail square feet at period end	702	703	703	

Net sales for the Walmart U.S. segment increased \$21.3 billion or 5.1% and \$27.3 billion or 6.9% and \$23.3 billion or 6.3% for fiscal 2023 increases in net sales were primarily due to increases in comparable sales of 7.0% 5.5% and 6.4% 7.0% for fiscal 2024 and 2023, respectively combined with growth in average ticket, including strong sales in grocery and 2022, respectively. health and wellness. Comparable sales in and higher inflation impacts in certain merchandise categories, as well as growth in transactions. Comparable sales in fiscal 2022 were driven by spending from government stimulus and some higher inflation impacts in certain merchandise categories compared to recent years. Walmart comparable sales for both fiscal 2024 and 2023, respectively, which was primarily driven by store pickup and 2022, as we continue to focus on

Gross profit rate increased 20 basis points for fiscal 2024 and decreased 85 basis points for fiscal 2023, and increased 51 basis points for fiscal 2024 gross profit rate was primarily due to managing prices aligned to our competitive historic price gaps and lapping higher net margin categories. The decrease in fiscal 2023 gross profit rate was primarily due to net markdowns and product mix shifts into lower margin categories. The decrease in fiscal 2023 gross profit rate was primarily due to net markdowns and product mix shifts into lower margin categories. Gross profit rate

Operating expenses as a percentage of segment net sales increased 9 basis points for fiscal 2022 benefited from price management 2024 variable pay relative to last year as well as merchandise mix, which includes lapping the temporary closures a result of exceeding our Auto increased supply chain costs.

Operating planned performance. For fiscal 2023, operating expenses as a percentage of segment net sales decreased 25 basis points for sales growth and lower incremental COVID-19 related costs, partially offset by increased wage costs. For fiscal 2022, operating expenses as a percentage of segment net sales decreased 25 basis points for sales growth and lower incremental COVID-19 related costs of \$1.9 billion.

As a result of the factors discussed above, segment operating income increased \$1.5 billion and decreased \$1.0 billion and increased \$2.1 billion for fiscal 2024, 2023 and 2022, respectively, compared to the previous fiscal year.

Walmart International Segment

		Fiscal Years Ended January 31,	
(Amounts in millions, except unit counts)	(Amounts in millions, except unit counts)	2023	2022
Net sales	Net sales		

Net sales				
Net sales	Net sales	\$	100,983	\$
Percentage change from comparable period	Percentage change from comparable period		—	%
Percentage change from comparable period				
Percentage change from comparable period				
Operating income				
Operating income	Operating income	\$	2,965	\$
Operating income as a percentage of net sales	Operating income as a percentage of net sales		2.9	%
Operating income as a percentage of net sales				
Operating income as a percentage of net sales				
Unit counts at period end				
Unit counts at period end				
Unit counts at period end	Unit counts at period end		5,306	
Retail square feet at period end	Retail square feet at period end		273	
Retail square feet at period end				
Retail square feet at period end				

Net sales for the Walmart International segment increased \$13.7 billion or 13.5% for fiscal 2024 and were flat and decreased \$20.4 billion for fiscal 2023. For fiscal 2024, the increase was primarily due to positive comparable sales across our international markets and positive fluctuations in currency exchange rates during fiscal 2023, net sales benefited from positive comparable sales in across all of our international markets, offset by the impacts of a decrease of \$1.5 billion in sales in the first quarter of fiscal 2022, as well as \$3.7 billion of fluctuations in currency exchange rates during fiscal 2023. For fiscal 2022, the decrease was primarily due to the divestitures of our operations in the U.K. and Japan, which closed during the first quarter of fiscal 2022. This decrease was partially offset by positive fluctuations in currency exchange rates of \$4.5 billion.

Gross profit rate increased 20 basis points and decreased 50 basis points and 55 basis points for fiscal 2023, 2024 and 2022, 2023, respectively, primarily driven by supply chain efficiencies partially offset by ongoing format and channel shifts. For fiscal 2023, the decrease was primarily driven by category mix shifts into lower margin categories. For fiscal 2022, the decrease was primarily driven by shifts into lower margin formats and

operating expenses as a percentage of segment net sales decreased 152 basis points and increased 41 basis points and decreased 71 basis points for fiscal 2023, 2024 and 2022, the previous fiscal year. The decrease in operating expenses as a percentage of segment net sales for fiscal 2024 was primarily due to the increase in operating expenses as a percentage of net sales for Flipkart and Massmart in fiscal 2023 and an increase in sales in the current year. The increase in operating expenses as a percentage of net sales was primarily due to reorganization and restructuring charges incurred related to Flipkart and Massmart during the fourth quarter. For fiscal 2022, the decrease was primarily due to incremental COVID-19 related costs. Operating expenses as a percentage of net sales benefited from depreciation and amortization expenses on their held for sale classification at the end of fiscal 2021 and prior to closing during the first quarter of fiscal 2022.

As a result of the factors discussed above, segment operating income increased \$1.9 billion and decreased \$0.8 billion and increased \$0.1 billion for fiscal 2023, 2024 and 2022, the previous fiscal year.

Sam's Club Segment

		Fiscal Year		
		2023		
(Amounts in millions, except unit counts)	(Amounts in millions, except unit counts)			
(Amounts in millions, except unit counts)				
(Amounts in millions, except unit counts)				
Including Fuel				
Including Fuel				
Including Fuel	Including Fuel			
Net sales	Net sales	\$	84,345	\$
Net sales				
Percentage change from comparable period				
Percentage change from comparable period				
Percentage change from comparable period	Percentage change from comparable period		14.7	%
Calendar comparable sales increase	Calendar comparable sales increase		14.6	%

Calendar comparable sales increase				
Calendar comparable sales increase				
Operating income				
Operating income				
Operating income	Operating income	\$	1,964	\$
Operating income as a percentage of net sales	Operating income as a percentage of net sales		2.3	%
Operating income as a percentage of net sales				
Operating income as a percentage of net sales				
Unit counts at period end	Unit counts at period end		600	
Unit counts at period end				
Unit counts at period end				
Retail square feet at period end				
Retail square feet at period end				
Retail square feet at period end	Retail square feet at period end		80	
Excluding Fuel (1)				
Excluding Fuel (1)				
Excluding Fuel (1)				
Excluding Fuel (1)				
Net sales				
Net sales				
Net sales	Net sales	\$	71,665	\$
Percentage change from comparable period	Percentage change from comparable period		10.5	%
Percentage change from comparable period				
Percentage change from comparable period				
Operating income				
Operating income				
Operating income	Operating income	\$	1,352	\$
Operating income as a percentage of net sales	Operating income as a percentage of net sales		1.9	%
Operating income as a percentage of net sales				
Operating income as a percentage of net sales				

(1) We believe the "Excluding Fuel" information is useful to investors because it permits investors to understand the effect of the Sam's Club segment's fuel sales on its results and to better understand the factors that may impact the operating results of the Sam's Club segment in the future. Management uses such information to better measure underlying operating results in the segment.

Net sales for the Sam's Club segment increased \$1.8 billion or 2.2% and \$10.8 billion or 14.7% and \$9.6 billion or 15.1% for fiscal 2024 and 2023, respectively, when compared to the prior year. Net sales were primarily due to increases in comparable sales, including fuel, of 2.3% and 2022, 14.6% for fiscal 2024 and 2023, respectively, including strong sales in grocery and health and wellness. Additionally, fiscal 2024 growth was partially offset by lower fuel sales due to decreases of approximately 1.7% and 0.8% to comparable sales for fiscal 2024 and 2023, respectively, which was primarily driven by curbside pickup and delivery.

Gross profit rate increased 55 basis points and decreased 155 basis points for fiscal 2024 and 2023, respectively, when compared to the prior year, primarily due to comparable sales growth, including fuel, the lapping of 14.6%. Comparable sales benefited from growth in transactions and average order value, as well as elevated markdowns in certain merchandise categories. Sam's Club eCommerce sales positively contributed approximately 0.8% to comparable sales which was primarily due to comparable sales growth, including fuel, of 15.0%. Comparable sales benefited from growth in transactions and average order value, stimulus, and also includes some

higher inflation impacts in certain merchandise categories. The growth in comparable sales was prior year, partially offset by our decision to increase prices, which positively contributed approximately 1.3% to comparable sales.

Gross profit rate decreased 155 basis points and 68 basis points for fiscal 2023 and 2022, respectively, when compared to the previous fiscal year. The decrease in gross profit rate was primarily due to inventory write-downs, markdowns, elevated supply chain and eCommerce fulfillment costs, and primarily due to increased fuel sales which have lower margins, cost inflation, and higher supply chain costs, partially offset by favorable sales mix. Membership and other income increased 7.0% 7.5% and 13.1% 7.0% for fiscal 2023 2024 and 2022, 2023, respectively, when compared to the prior year. Increases were primarily due to increases in new member sign-ups membership base and Plus member penetration. Fiscal 2024 includes a promotional offering offsetting membership fee increases during the fourth quarter of fiscal 2024.

Operating expenses as a percentage of segment net sales increased 46 basis points and decreased 97 basis points and 82 basis points for fiscal year. Fiscal 2024 operating expenses as a percentage of net sales increased primarily due to lower fuel sales and elevated technology primarily due to higher sales. Fiscal 2022 operating expenses as a percentage of net sales decreased primarily due to higher sales as well as partially offset by reduced tobacco sales.

As a result of the factors discussed above, segment operating income increased \$0.2 billion and decreased \$0.3 billion and increased \$0.1 billion for 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 operations and borrowings, have been sufficient to fund our operations while allowing us to invest in activities that support the long-term growth of our operations and to fund dividends on our common stock and share repurchases. We believe our sources of liquidity will continue to be sufficient to fund our operations and share repurchases for at least the next 12 months and thereafter for the foreseeable future.

Net Cash Provided by Operating Activities

		Fiscal Years Ended January 31,				
		Fiscal Years Ended January 31,				
		2023	2022	2021	2024	2023
Net cash provided by operating activities	Net cash provided by operating activities	\$28,841	\$24,181	\$36,074		

Net cash provided by operating activities was \$28.8 billion \$35.7 billion, \$24.2 billion \$28.8 billion and \$36.1 billion \$24.2 billion for fiscal 2024, 2023, 2022, 2021 and 2020, respectively. Net cash provided by operating activities in fiscal 2024 is primarily due to higher cash provided by operating income, as well as timing of certain payments and 2021, respectively, was partially offset by payment of the remaining accrued opioid legal charges. The increase in net cash provided by operating activities for fiscal 2023 was primarily due to moderated levels of inventory purchases, partially offset by a decline in operating income and the timing of certain payments when compared to the previous fiscal year, was primarily due to an increase in inventory costs and purchases to support strong sales and timing and payment of wages.

Cash Equivalents and Working Capital Deficit

Cash and cash equivalents were \$8.6 billion \$9.9 billion and \$14.8 billion \$8.6 billion as of January 31, 2023, January 31, 2024 and 2022, 2021 and 2020, respectively. Total current liabilities, was \$16.5 billion \$15.5 billion and \$6.3 billion \$16.5 billion as of January 31, 2023, January 31, 2024 and 2022, 2023, 2022, 2021 and 2020, respectively, by a decrease in cash and cash equivalents accrued liabilities primarily due to the payment of the remaining accrued opioid legal charges, accounts payable and a decrease in inventories as part of working capital initiatives. We generally operate with a working capital deficit due to our operations in international markets and returns provided to our shareholders in the form of payments of cash dividends and share repurchases.

We use intercompany financing arrangements in an effort to ensure cash can be made available in the country in which it is needed with the minimum amount of related cash from jurisdictions outside of the U.S. Historically, U.S. taxes were due upon repatriation of foreign earnings. Due to the effect of the Tax Reform Act of 2017, we generally are free of U.S. federal tax, but may incur other taxes such as withholding or state taxes. We do not expect current local laws, or changes in local laws, outside the U.S. to have a material effect on our overall liquidity, financial position or results of operations.

As of January 31, 2023, January 31, 2024 and 2022, 2023, cash and cash equivalents of \$2.9 billion \$3.5 billion and \$4.3 billion \$2.9 billion, respectively, are subject to the approval of the noncontrolling interest shareholders.

Net Cash Used in Investing Activities

		Fiscal Years Ended January 31,				
		2023	2022	2021	2024	2023
Net cash used in investing activities	Net cash used in investing activities	\$(17,722)	\$(6,015)	\$(10,071)		

Net cash used in investing activities was \$17.7 billion \$21.3 billion, \$6.0 billion \$17.7 billion and \$10.1 billion \$6.0 billion for fiscal 2024, 2023, 2022, 2021 and 2020, respectively. Net cash used in investing activities increased \$3.6 billion \$11.7 billion for fiscal 2024 when compared to the previous fiscal year. Net cash used in investing activities increased \$11.7 billion for fiscal 2023 when compared to the previous fiscal year, primarily due to the result of increased capital expenditures.

and Japan and an increase in capital expenditures to support our investment strategy. Net cash used in investing activities decreased \$4.1 billion from \$5.1 billion in 2023 to \$1.0 billion in 2024. The net proceeds received from the divestitures of our operations in the U.K. and Japan, partially offset by increased capital expenditures.

Capital expenditures

Refer to the "Strategic Capital Allocation" section in our [Company Performance Metrics](#) for capital expenditure detail for fiscal 2023, 2024 and 2025 ("fiscal 2024" 2025"), we project capital expenditures will be approximately \$17 billion to \$20 billion to \$18 billion to \$24 billion, with a focus on technology and infrastructure.

Net Cash Used in Financing Activities

		Fiscal Years Ended January 31,			
		2023	2022	2021	2024
(Amounts in millions)	(Amounts in millions)				(Amounts in millions)
Net cash used in financing activities	Net cash used in financing activities	\$ (17,039)	\$ (22,828)	\$ (16,117)	

Net cash from financing activities generally consists of debt transactions, dividends paid, repurchases of Company stock and transactions with noncontrolling interests. Fiscal 2023 net cash used in financing activities decreased \$5.8 billion when compared to the previous fiscal year. The decrease is primarily due to fewer repurchases of Company stock, partially offset by the equity funding from financing activities increased \$6.7 billion when compared to the previous fiscal year. The increase was primarily due to repayments of long-term debt, as well as increased share repurchases, partially offset by long-term debt issuances and equity funding from the sale of subsidiary.

Purchase and Sale of Subsidiary Stock

During fiscal 2024, we paid \$3.5 billion to acquire shares from certain Flipkart noncontrolling interest holders and settle the fourth quarter of 2023. We also received \$0.7 billion related to new rounds of equity funding for the Company's majority owned PhonePe subsidiary.

During fiscal 2023, the Company we completed a \$0.4 billion buyout of the noncontrolling interest shareholders of the Company's our Massmart subsidiary from approximately 53% to 100%. Additionally, the Company subsidiary and completed a \$0.4 billion acquisition of Alert Innova subsidiary ownership to approximately 100% of both Massmart and resulted in the Company becoming a 100% owner. Alert Innovation.

During fiscal 2022, the Company we received \$3.2 billion primarily related to a new equity funding for the Company's our majority-owned F&W subsidiary. 83% as of January 31, 2021 to approximately 75%.

Short-term Borrowings

We generally utilize the liquidity provided by short-term borrowings to provide funding for our operations, dividend payments, share repurchases and other corporate purposes. For more information related to the Company's our short-term borrowings for fiscal 2024, 2023, 2022 and 2021: 2022:

		Fiscal Years Ended January 31,			
		2023	2022	2021	2022
(Amounts in millions)	(Amounts in millions)				(Amounts in millions)
Maximum amount outstanding at any month-end	Maximum amount outstanding at any month-end	\$11,432	\$716	\$4,048	
Average daily short-term borrowings	Average daily short-term borrowings	7,250	626	1,577	
Annual weighted-average interest rate	Annual weighted-average interest rate	2.4 %	3.7 %	3.1 %	Annual weighted-average interest rate

Short-term borrowings as of January 31, 2023, January 31, 2024 and 2022, 2023 were \$0.9 billion and \$0.4 billion, respectively, with weightings of \$15.0 billion of various undrawn committed lines of credit in the U.S. as of January 31, 2023, January 31, 2024 that provide additional liquidity to further support our Walmart International segment operations, as needed.

As of January 31, 2023, January 31, 2024, we have \$2.1 billion of syndicated and fronted letters of credit available, of which \$1.8 billion is available for use in the U.S.

Long-term Debt

The following table provides the changes in our long-term debt for fiscal 2023: 2024:

(Amounts in millions)	(Amounts in millions)	Long-term debt due within one year		Long-term debt	Total	(Amounts in millions)	Long-term debt due within one year
		year	debt				
Balances as of February 1, 2022		\$2,803	\$34,864	\$37,667			
Balances as of February 1, 2023							
Proceeds from issuance of long-term debt	Proceeds from issuance of long-term debt	—	5,041	5,041			
Repayments of long-term debt	Repayments of long-term debt	(2,689)	—	(2,689)			
Reclassifications of long-term debt	Reclassifications of long-term debt	4,197	(4,197)	—			
Currency and other adjustments	Currency and other adjustments	(120)	(1,059)	(1,179)			
Balances as of January 31, 2023		\$4,191	\$34,649	\$38,840			
Balances as of January 31, 2024							

Our total outstanding long-term debt increased \$1.2 billion \$0.7 billion during fiscal 2023, 2024, primarily due to the issuance of new long-term debt. Refer to Note 6 to our Consolidated Financial Statements for details on the issuances of long-term debt.

Estimated contractual interest payments associated with our long-term debt amount to \$18.8 billion \$20.2 billion, with approximately \$1.7 billion \$1.7 billion in interest payments are based on our principal amounts and expected maturities of all debt outstanding as of January 31, 2023 January 31, 2024, at

Dividends

Our total dividend payments were \$6.1 billion \$6.1 billion, \$6.2 billion \$6.1 billion and \$6.1 billion \$6.2 billion for fiscal 2024, 2023 2022 and Company approved the fiscal 2024 2025 annual dividend of \$2.28 \$0.83 per share, an increase over the fiscal 2023 2024 annual dividend of four quarterly installments of \$0.57 \$0.2075 per share, according to the following record and payable dates:

Record Date	Payable Date
March 17, 2023 15, 2024	April 3, 2023 1, 2024
May 5, 2023 10, 2024	May 30, 2023 28, 2024
August 11, 2023 16, 2024	September 5, 2023 3, 2024
December 8, 2023 13, 2024	January 2, 2024 6, 2025

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 2021, 2022 2024 were made under the plan in effect at the beginning of fiscal 2022. In November 2022, the Company approved a new current program beginning on November 21, 2022, replaced has no expiration date or other restrictions limiting the previous share repurchase program. per \$0.2075 per share, authorization for \$19.3 billion \$16.5 billion of share repurchases remained under the share repurchase program. At status.

We regularly review share repurchase activity and consider several factors in determining when to execute share repurchases, including, our results of operations and the market price of our common stock. We anticipate that a majority of the ongoing share repurchase program

The following table provides, on a settlement date basis, the number of shares repurchased, average price paid per share and total amount

(Amounts in millions, except per share data)	(Amounts in millions, except per share data)	Fiscal Years Ended January 31,			(Amounts in millions, except per share data)	2024
		2023	2022	2021		

Total number of shares repurchased	Total number of shares repurchased				Total number of shares repurchased	
73.9	69.7	19.4				54.4
Average price paid per share	Average price paid per share	\$ 134.17	\$ 140.45	\$ 135.20		
Total amount paid for share repurchases	Total amount paid for share repurchases	\$ 9,920	\$ 9,787	\$ 2,625		

Material Cash Requirements

Material cash requirements from operating activities primarily consist of inventory purchases, employee related costs, taxes, interest and cash from operations. Other material cash requirements from known contractual and other obligations include opioid and other legal settlements, purchases of subsidiary stock and purchase obligations. See [Note 3](#), [Note 6](#) and [Note 7](#) to our Consolidated Financial Statements for information on long-term debt, and leases, respectively.

As of [January 31, 2023](#) [January 31, 2024](#), the Company has [\\$33.3 billion](#) [\\$34.3 billion](#) of unrecorded purchase obligations outstanding, of which are covered by legally binding contracts, such as firm commitments for inventory and utility purchases, as well as commitments to make capital expenditures for the purchase of goods or services are defined as agreements that are enforceable and legally binding and specify the quantity to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. Contracts that specify the Company to purchase from a supplier, but do not include a fixed or minimum quantity, are excluded from the obligations quantified above. Accordingly, purchase orders are based on our current inventory needs and are fulfilled by our suppliers rather than binding agreements. Our purchase orders are based on our current inventory needs and are fulfilled by our suppliers; however, the obligations under these contracts are not significant and the contracts generally contain clauses allowing for cancellation with different depending on the timing of receipt of goods or services or changes to agreed-upon amounts for some obligations.

Capital Resources

We believe our cash flows from operations, current cash position, short-term borrowings and access to capital markets will continue to be sufficient to fund our operations, which includes funding seasonal buildups in merchandise inventories and funding our capital expenditures, acquisitions, dividend payments and other obligations. We have strong commercial paper and long-term debt ratings that have enabled and should continue to enable us to refinance our debt as of [2023 January 31, 2024](#), the ratings assigned to our commercial paper and rated series of our outstanding long-term debt were as follows:

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

Credit rating agencies review their ratings periodically and, therefore, the credit ratings assigned to us by each agency may be subject to change. Our credit ratings will remain consistent over time. Factors that could affect our credit ratings include changes in our operating performance, 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 limit our access to capital and credit markets on terms commercially acceptable to us. In addition, any downgrade of our current short-term credit ratings could limit our flexibility that we have experienced historically, potentially requiring us to rely more heavily on more expensive types of debt financing. The ratings are for our commercial paper or debt securities. Each rating may be subject to revision or withdrawal at any time by the assigning rating organization and is specific to the security to which it applies.

Other Matters

In [Note 10](#) to our Consolidated Financial Statements, which is captioned "Contingencies" and appears in [Part II](#) of this Annual Report on Form 10-K, we discuss, under the sub-captions "Settlement Framework Regarding Multidistrict and State or Local Opioid Related Litigation," and "Settlement Framework," and other matters, including certain risks arising therefrom. In that [Note 10](#), we also discuss under the sub-captions "Equal Value Claims matter," as well as under the sub-caption "Money Transfer Agent Services Matters," a United States Federal Trade Commission program and a government investigation by the U.S. Attorney's Office for the Middle District of Pennsylvania into the Company's consumer money transfer agent services as well as under the sub-caption "Mexico Antitrust Matter," we disclose the main Mexican operating subsidiary's administrative process against it for alleged relative monopolistic practices in connection with the supply and wholesale distribution of certain related services. We discuss various legal proceedings related to the Federal and State Prescription Opiate Litigation, the Settlement Framework and Derivative Litigation in [Part I](#) of this Annual Report on Form 10-K under the caption "Item 3. Legal Proceedings," under the sub-captions "Equal Value Claims matter," the Money Transfer Agent Services Matters and the Foreign Direct Investment matters Matters in [Part I](#) of this Annual Report on Form 10-K under the sub-caption "II. Certain Other Matters." We also discuss an environmental matter with the State of California in [Part I](#) of this Annual Report on Form 10-K under the caption "III. Environmental Matters." The foregoing matters and other

matters described elsewhere in this Annual Report on Form 10-K represent contingent liabilities of the Company that may or may not result in a cash outflow.

Summary of Critical Accounting Estimates

Management strives to report our financial results in a clear and understandable manner, although in some cases accounting and disclosure Company's Consolidated Financial Statements, we follow accounting principles generally accepted in the U.S. These principles require us and results of operations as reflected in our financial statements. These judgments and estimates are based on past events and expectations. Management continually reviews our accounting policies including how they are applied and how they are reported and disclosed in our financial statements. Management continually reviews our accounting policies including how they are applied and how they are reported and disclosed in our financial statements.

Inventories

The Walmart U.S. segment comprises the largest portion of our inventory and is primarily accounted for under the retail inventory method valuation method. The majority of the Sam's Club segment inventories are accounted for and valued using the weighted-average cost LIFO effect of inflation, and these estimates are adjusted to actual results determined at year-end. As a measure of sensitivity, an incremental 1% resulted in a material increase to the LIFO provision recorded during fiscal 2023.

Indefinite-Lived Intangible Assets

Intangible assets acquired in a business combination are stated at the fair value acquired as determined by a valuation technique. Certain intangible assets include, but are not limited to, the amount and timing of future cash flows, growth rates, discount rates and useful lives. Intangible assets are evaluated for impairment annually and whenever events or changes in circumstances indicate that the value of the asset may be impaired. Whether a quantitative impairment test is necessary. If we determine, after performing an assessment based on qualitative factors, that the carrying amount exceeds the fair value, then a quantitative impairment test would be performed. The quantitative test for impairment requires management to consider economic and market conditions. Our indefinite-lived acquired intangible assets have historically generated sufficient returns to recover their carrying amount. In certain conditions occur in future periods, future operating results could be materially impacted.

Contingencies

We are involved in a number of legal proceedings and certain regulatory matters. We record a liability when it is probable that a loss has been incurred and an assessment of the materiality of loss contingencies where a loss is either reasonably possible or it is reasonably possible that a loss could be incurred.

Amounts accrued. If a loss or an additional loss has at least a reasonable possibility of occurring and the impact on the financial statement is material, we accrue the loss. We review all contingencies at least quarterly to determine whether the likelihood of loss has changed and to determine the amount of loss. Although we are not able to predict the outcome or reasonably estimate a range of possible losses in certain matters described in the notes to our financial statements, an adverse judgment or negotiated resolution in any of these matters could have a material adverse effect on our cash flows.

Income Taxes Uncertain Tax Positions

Income taxes have a significant effect on our net earnings. We are subject to income taxes in the U.S. and numerous foreign jurisdictions. The use of estimates in certain cases and the interpretation and application of complex tax laws. Our effective income tax rate is affected by changes in valuation allowances, changes in tax law, outcomes of administrative audits, the impact of discrete items and changes in statutory rates are generally higher than the U.S. statutory rate, and may fluctuate as a result.

Our tax returns are routinely audited and settlements of issues raised in these audits sometimes affect our tax provisions. The benefits of our uncertain tax positions are determined based on a more likely than not probability that the uncertain tax positions will withstand challenge, if any, from taxing authorities. When changes in the financial statements as appropriate. We account for uncertain tax positions by determining the minimum recognition threshold for each uncertain tax position. Accordingly, the determination of our uncertain tax positions requires judgment, the use of judgment estimates in evaluating and assessing the timing and amounts of deductible and taxable items.

Deferred tax assets represent amounts available to reduce income taxes payable on taxable income in future years. Such assets arise from tax loss carryforwards and tax credit carryforwards. Deferred tax assets are evaluated for future realizability based on a more likely than not to be realized. Many factors are considered when assessing whether it is more likely than not that the deferred tax assets will be realized, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies. This evaluation requires management to exercise judgment. As guidance is issued by the U.S. Treasury Department, the IRS, and other standard-setting bodies, any resulting changes to our estimates of the realizability of deferred tax assets will be reflected in our financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

In addition to the risks inherent in our operations, we are exposed to certain market risks, including changes in interest rates, currency exchange rates and commodity prices, measured on a recurring basis.

The analysis presented below for each of our market risk sensitive instruments is based on a hypothetical scenario used to calibrate potential change in a particular assumption is calculated without adjusting any other assumption. In reality, however, a change in one factor could cause a change in the value of our instruments.

Interest Rate Risk

We are exposed to changes in interest rates as a result of our short-term borrowings and long-term debt. We hedge a portion of our interest rate risk using interest rate swaps. For fiscal 2023, 2024, the net fair value of our interest rate swaps decreased \$0.6 billion increased \$35 million primarily due to changes in interest rates.

The table below provides information about our financial instruments that are sensitive to changes in interest rates. For long-term debt, the table represents the contractual cash flows and weighted-average interest rates by expected maturity dates. For interest rate swaps, the table represents the contractual cash flows and weighted-average interest rates used to calculate contractual cash flows to be exchanged under the contracts. The weighted-average variable rates are based upon the contractual rates.

		Expected Maturity Date								
		Expected Maturity Date								
(Amounts in millions)	(Amounts in millions)	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028	Thereafter	Total	(Amounts in millions)	Fiscal 2024
Liabilities	Liabilities									
Short-term borrowings:	Short-term borrowings:									
Short-term borrowings:	Short-term borrowings:									
Variable rate	Variable rate									
Variable rate	Variable rate									
Variable rate	Variable rate	\$ 372	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 372		
Weighted-average interest rate	Weighted-average interest rate	6.6 %	— %	— %	— %	— %	— %	6.6 %	Weighted-average interest rate	7.7
Long-term debt:	Long-term debt:									
Fixed rate	Fixed rate									
Fixed rate	Fixed rate									
Fixed rate	Fixed rate	\$4,191	\$3,516	\$2,604	\$2,737	\$1,817	\$23,975	\$38,840		
Weighted-average interest rate	Weighted-average interest rate	3.2 %	2.9 %	3.8 %	2.0 %	3.5 %	4.3 %	3.8 %	Weighted-average interest rate	3.0
Interest rate derivatives	Interest rate derivatives									
Interest rate derivatives	Interest rate derivatives									
Interest rate swaps:	Interest rate swaps:									
Interest rate swaps:	Interest rate swaps:									
Fixed to variable	Fixed to variable									
Fixed to variable	Fixed to variable									
Fixed to variable	Fixed to variable	\$1,750	\$1,500	\$ —	\$ —	\$ —	\$ 4,771	\$ 8,021		
Weighted-average pay rate	Weighted-average pay rate	5.2 %	5.9 %	— %	— %	— %	5.8 %	5.7 %	Weighted-average pay rate	6.7
Weighted-average receive rate	Weighted-average receive rate	2.6 %	3.3 %	— %	— %	— %	2.5 %	2.7 %	Weighted-average receive rate	3.3

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

As of **January 31, 2023** **January 31, 2024**, our variable rate borrowings, including the effect of our commercial paper and interest rate swap **January 31, 2023** **January 31, 2024** debt levels, a 100 basis point change in prevailing market rates would cause our annual interest costs

Foreign Currency Risk

We are exposed to fluctuations in currency exchange rates as a result of our investments and operations in countries other than the U.S., movements in currency exchange rates and the related impact on the translation of the balance sheets resulted in the **\$1.1 billion** **\$0.3 billion** comprehensive loss.

We hedge a portion of our foreign currency risk by entering into currency swaps. The aggregate fair value of these swaps was in a liability **2023** **January 31, 2024** and **January 31, 2022** **January 31, 2023**, respectively. The change in the fair value of these swaps was due to fluct

currencies relative to the U.S. dollar relative to certain currencies in fiscal 2023, 2024. The hypothetical result of a uniform 10% weakening would have resulted in a change in the value of the swaps of \$0.7 billion. A hypothetical 10% change in interest rates underlying these swaps have resulted in a change in the value of the swaps of \$0.1 billion.

In certain countries, we also enter into immaterial foreign currency forward contracts to hedge the purchase and payment of purchase contracts.

Investment Risk

We are exposed to investment risk primarily related to changes in the fair value of certain equity securities, as well as investments, including value option, measured on a recurring basis. These The amounts of gains and losses included in earnings from fair value changes in fair value in a net loss of \$1.7 billion \$3.8 billion in fiscal 2023 2024 primarily due to net decreases in the underlying stock prices of those these investments, including certain equity method investments, measured on a recurring basis was \$10.7 billion \$7.2 billion. As of January 31, 2024, investments would have changed the fair value of such investments by approximately \$1.1 billion \$0.7 billion.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Consolidated Financial Statements of Walmart Inc.
For the Fiscal Year Ended January 31, 2023 January 31, 2024

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Report of Independent Registered Public Accounting Firm (PCAOB ID: 42)
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Consolidated Statements of Comprehensive Income
Consolidated Balance Sheets
Consolidated Statements of Shareholders' Equity
Consolidated Statements of Cash Flows
Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Walmart Inc. (the Company) as of January 31, 2023 January 31, 2024 income, shareholders' equity and cash flows for each of the three years in the period ended January 31, 2023 January 31, 2024, and the results of our opinion, the Consolidated Financial Statements present fairly, in all material respects, the financial position of the Company at January 31, 2023 January 31, 2024, and the results of our opinion on cash flows for each of the three years in the period ended January 31, 2023 January 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Consolidated Financial Statements of Walmart Inc. for the period ended March 17, 2023 March 15, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws, the Securities Exchange Act of 1934, the Commission and the PCAOB.

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

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated to you in our audit report on the Consolidated Financial Statements, taken as a whole, and we are not, by communicating the critical audit matter below, intended to provide a separate disclosure disclosures to which it relates.

Contingencies

Description of the Matter As described in Note 10 to the Consolidated Financial Statements, at **January 31, 2023** **January 31, 2024**, the Company is involved in various regulatory matters. The Company records a liability for those legal proceedings and regulatory matters for which the amount of the loss can be reasonably estimated. The Company also discloses when it is reasonable to expect the occurrence and whether an estimate of loss can be reasonably estimated for a particular legal proceeding, such as whether sufficient participation in settlement proceedings will occur, or whether it can be reasonably estimated in accruing a liability for approximately \$3.3 billion for the Settlement Framework and related legal proceedings. Auditing management's accounting for, and disclosure of, loss contingencies involves the exercise of judgment by management when assessing the probability of occurrence **loss** for contingencies for which no judgment was made.

How We Addressed the Matter in Our Audit We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's assessment of the likelihood of loss and the Company's determinations

To test the Company's assessment of the probability of occurrence **loss** or determination of an estimate of loss, we held meetings of the board of directors and committees of the board of directors, reviewed documents prepared by management, and consulted directly by us from internal and outside legal counsel, and evaluated the current status of contingencies. In our assessment, we evaluated management's assumptions **counsel**, and calculations by, among other things, comparing actual payments to payments made during the year. **obtained representations from management**. We also assessed the

/s/ Ernst & Young LLP

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

Rogers, Arkansas
March 17, 2023 **15, 2024**

Report of Independent Registered Public Accounting Firm

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

Opinion on Internal Control over **Over** Financial Reporting

We have audited Walmart Inc.'s internal control over financial reporting as of **January 31, 2023** **January 31, 2024**, based on criteria established by the Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Walmart Inc. (the Company) has not maintained effective internal control over financial reporting as of **January 31, 2023** **January 31, 2024**, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of income, comprehensive income, shareholders' equity and cash flows for the periods ended **2023** **January 31, 2024** and **2022**, **2023**, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for the periods ended **2023** **January 31, 2024**, and the related notes and our report dated **March 17, 2023** **March 15, 2024** expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, which is the subject of the accompanying Report on Internal Control over **Over** Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws, the rules and regulations of the SEC, the PCAOB, the Public Company Accounting Board and the PCAOB.

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

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

Definition and Limitations of Internal Control over **Over** Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that: (1) pertain to the recording, processing, summarizing, and reporting of transactions and events in a manner that (2) provide reasonable assurance that transactions and events are recorded as required by generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with the company's authorized management actions; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could result in a material misstatement of the financial statements.

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

/s/ Ernst & Young LLP

Rogers, Arkansas
March 17, 2023 **15, 2024**

Walmart Inc.
Consolidated Statements of Income

Fiscal Years Ended January 31,

**Fiscal Years Ended
January 31,**

(Amounts in millions, except per share data) (Amounts in millions, except per share data) **2023** **2022** **2021** (Amounts in millions, except per share data)

Revenues:		Revenues:		
Net sales		Net sales		
Net sales	Net sales	\$605,881	\$567,762	\$555,233
Membership and other income	Membership and other income	5,408	4,992	3,918
Total revenues	Total revenues	611,289	572,754	559,151
Costs and expenses:		Costs and expenses:		
Cost of sales	Cost of sales	463,721	429,000	420,315
Operating, selling, general and administrative expenses	Operating, selling, general and administrative expenses	127,140	117,812	116,288
Operating income	Operating income	20,428	25,942	22,548
Interest:		Interest:		
Debt	Debt	1,787	1,674	1,976
Finance lease	Finance lease	341	320	339
Interest income	Interest income	(254)	(158)	(121)
Interest, net	Interest, net	1,874	1,836	2,194
Loss on extinguishment of debt	Loss on extinguishment of debt	—	2,410	—
Other (gains) and losses	Other (gains) and losses	1,538	3,000	(210)
Income before income taxes	Income before income taxes	17,016	18,696	20,564
Provision for income taxes	Provision for income taxes	5,724	4,756	6,858
Consolidated net income	Consolidated net income	11,292	13,940	13,706
Consolidated net (income) loss attributable to noncontrolling interest	Consolidated net (income) loss attributable to noncontrolling interest	388	(267)	(196)

Consolidated net income attributable to Walmart	Consolidated net income attributable to Walmart	\$ 11,680	\$ 13,673	\$ 13,510
Net income per common share:	Net income per common share:			

Net income per common share:

Net income per common share:

Basic net income per common share attributable to Walmart

Basic net income per common share attributable to Walmart

Basic net income per common share attributable to Walmart	Basic net income per common share attributable to Walmart	\$ 4.29	\$ 4.90	\$ 4.77
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Diluted net income per common share attributable to Walmart	Diluted net income per common share attributable to Walmart	4.27	4.87	4.75
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Weighted-average common shares outstanding:	Weighted-average common shares outstanding:			
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Weighted-average common shares outstanding:

Weighted-average common shares outstanding:

Basic	Basic	2,724	2,792	2,831
Diluted	Diluted	2,734	2,805	2,847

Dividends declared per common share	Dividends declared per common share	\$ 2.24	\$ 2.20	\$ 2.16
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Dividends declared per common share

Dividends declared per common share

See accompanying notes.

Walmart Inc.
Consolidated Statements of Comprehensive Income

		Fiscal Years Ended January 31,			
		2023	2022	2021	
(Amounts in millions)	(Amounts in millions)				202
Consolidated net income	Consolidated net income	\$11,292	\$13,940	\$13,706	

Consolidated net (income) loss attributable to noncontrolling interest	Consolidated net (income) loss attributable to noncontrolling interest	388	(267)	(196)
Consolidated net income attributable to Walmart	Consolidated net income attributable to Walmart	11,680	13,673	13,510
Other comprehensive income (loss), net of income taxes	Other comprehensive income (loss), net of income taxes			
Other comprehensive income (loss), net of income taxes	Other comprehensive income (loss), net of income taxes			
Currency translation and other	Currency translation and other			
Currency translation and other	Currency translation and other	(1,858)	2,442	842
Net investment hedges	Net investment hedges	—	(1,202)	(221)
Cash flow hedges	Cash flow hedges	(203)	(444)	235
Minimum pension liability	Minimum pension liability	5	1,974	(30)
Other comprehensive income (loss), net of income taxes	Other comprehensive income (loss), net of income taxes	(2,056)	2,770	826
Other comprehensive loss attributable to noncontrolling interest	Other comprehensive loss attributable to noncontrolling interest	404	230	213
Other comprehensive income (loss), net of income taxes	Other comprehensive income (loss), net of income taxes			
Other comprehensive income (loss), net of income taxes	Other comprehensive income (loss), net of income taxes			
Other comprehensive (income) loss attributable to noncontrolling interest	Other comprehensive (income) loss attributable to noncontrolling interest			
Other comprehensive income (loss) attributable to Walmart	Other comprehensive income (loss) attributable to Walmart	(1,652)	3,000	1,039
Comprehensive income, net of income taxes	Comprehensive income, net of income taxes	9,236	16,710	14,532
Comprehensive income, net of income taxes	Comprehensive income, net of income taxes			

Comprehensive (income) loss attributable to noncontrolling interest	Comprehensive (income) loss attributable to noncontrolling interest	792	(37)	17
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Comprehensive income attributable to Walmart	Comprehensive income attributable to Walmart	\$10,028	\$16,673	\$14,549
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See accompanying notes.

**Walmart Inc.
Consolidated Balance Sheets**

		As of January 31,		
		As of January 31,		
(Amounts in millions)	(Amounts in millions)	2023	2022	(Amounts in millions)
ASSETS	ASSETS			
Current assets:	Current assets:			
Current assets:	Current assets:			
Cash and cash equivalents	Cash and cash equivalents			
Cash and cash equivalents	Cash and cash equivalents			
Cash and cash equivalents	Cash and cash equivalents	\$ 8,625	\$ 14,760	
Receivables, net	Receivables, net	7,933	8,280	
Inventories	Inventories	56,576	56,511	
Prepaid expenses and other	Prepaid expenses and other	2,521	1,519	
Total current assets	Total current assets	75,655	81,070	
Property and equipment, net	Property and equipment, net	100,760	94,515	
Property and equipment, net	Property and equipment, net			
Operating lease right-of-use assets	Operating lease right-of-use assets			
Operating lease right-of-use assets	Operating lease right-of-use assets			
Operating lease right-of-use assets	Operating lease right-of-use assets	13,555	13,758	
Finance lease right-of-use assets, net	Finance lease right-of-use assets, net	4,919	4,351	
Goodwill	Goodwill			
Goodwill	Goodwill			
Goodwill	Goodwill	28,174	29,014	
Other long-term assets	Other long-term assets	20,134	22,152	
Total assets	Total assets	\$243,197	\$244,860	
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY	LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY			
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY	LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY			

**LIABILITIES, REDEEMABLE
NONCONTROLLING INTEREST, AND
EQUITY**

Current liabilities: Current liabilities:

Current liabilities:

Current liabilities:

Short-term borrowings

Short-term borrowings

Short-term borrowings	Short-term borrowings	\$ 372	\$ 410
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Accounts payable	Accounts payable	53,742	55,261
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Accrued liabilities

Accrued liabilities

Accrued liabilities	Accrued liabilities	31,126	26,060
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Accrued income taxes	Accrued income taxes	727	851
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Long-term debt due within one year	Long-term debt due within one year	4,191	2,803
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Operating lease obligations due within one year	Operating lease obligations due within one year	1,473	1,483
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Finance lease obligations due within one year	Finance lease obligations due within one year	567	511
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Total current liabilities	Total current liabilities	92,198	87,379
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Total current liabilities

Total current liabilities

Long-term debt

Long-term debt

Long-term debt	Long-term debt	34,649	34,864
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Long-term operating lease obligations	Long-term operating lease obligations	12,828	13,009
---------------------------------------	---------------------------------------	--------	--------

Long-term finance lease obligations	Long-term finance lease obligations	4,843	4,243
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Deferred income taxes and other	Deferred income taxes and other	14,688	13,474
---------------------------------	---------------------------------	--------	--------

Deferred income taxes and other

Deferred income taxes and other

Commitments and contingencies

Commitments and contingencies

Commitments and contingencies	Commitments and contingencies		
-------------------------------	-------------------------------	--	--

Redeemable noncontrolling interest	Redeemable noncontrolling interest	237	—
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Redeemable noncontrolling interest

Redeemable noncontrolling interest

Equity:

Equity:

Equity:

Common stock

Common stock

Common stock	Common stock	269	276
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Capital in excess of par value	Capital in excess of par value	4,969	4,839
Retained earnings	Retained earnings	83,135	86,904
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(11,680)	(8,766)
Total Walmart shareholders' equity	Total Walmart shareholders' equity	76,693	83,253
Noncontrolling interest	Noncontrolling interest	7,061	8,638
Total equity	Total equity	83,754	91,891
Total liabilities, redeemable noncontrolling interest, and equity	Total liabilities, redeemable noncontrolling interest, and equity	\$243,197	\$244,860

See accompanying notes.

Walmart Inc.
Consolidated Statements of Shareholders' Equity

	Capital in		Accumulated Other		Total Walmart		Noncontrolling Interest	Total Equity
	Shares	Amount	Par Value	Earnings	Income (Loss)	Equity		
Balances as of February 1, 2020	2,832	\$ 284	\$ 3,247	\$ 83,943	\$ (12,805)	\$ 74,669	\$ 6,883	\$ 81,552
Consolidated net income	—	—	—	13,510	—	13,510	196	13,706
Other comprehensive income (loss), net of income taxes	—	—	—	—	1,039	1,039	(213)	826
Cash dividends declared (\$2.16 per share)	—	—	—	(6,116)	—	(6,116)	—	(6,116)
Purchase of Company stock	(20)	(2)	(97)	(2,559)	—	(2,658)	—	(2,658)
Cash dividend declared to noncontrolling interest	—	—	—	—	—	—	(365)	(365)
Sale of subsidiary stock	—	—	29	—	—	29	111	140
Other	9	—	467	(15)	—	452	(6)	446
Balances as of January 31, 2021	2,821	282	3,646	88,763	(11,766)	80,925	6,606	87,531

Consolidated net income	—	—	—	13,673	—	13,673	267	13,940	
Other comprehensive income (loss), net of income taxes	—	—	—	—	3,000	3,000	(230)	2,770	
Cash dividends declared (\$2.20 per share)	—	—	—	(6,152)	—	(6,152)	—	(6,152)	
Cash dividends declared (\$0.7333 per share)									
Purchase of Company stock	Purchase of Company stock	(70)	(7)	(426)	(9,375)	—	(9,808)	—	(9,808)
Cash dividend declared to noncontrolling interest	Cash dividend declared to noncontrolling interest	—	—	—	—	—	—	(416)	(416)
Sale of subsidiary stock	Sale of subsidiary stock	—	—	952	—	—	952	2,287	3,239
Other	Other	10	1	667	(5)	—	663	124	787
Balances as of January 31, 2022	Balances as of January 31, 2022	2,761	276	4,839	86,904	(8,766)	83,253	8,638	91,891
Consolidated net income	Consolidated net income	—	—	—	11,680	—	11,680	(388)	11,292
Other comprehensive loss, net of income taxes		—	—	—	—	(1,652)	(1,652)	(404)	(2,056)
Cash dividends declared (\$2.24 per share)		—	—	—	(6,114)	—	(6,114)	—	(6,114)
Other comprehensive loss, net of income taxes									
Cash dividends declared (\$0.7467 per share)									
Purchase of Company stock	Purchase of Company stock	(74)	(7)	(533)	(9,326)	—	(9,866)	—	(9,866)
Cash dividend declared to noncontrolling interest	Cash dividend declared to noncontrolling interest	—	—	—	—	—	—	(449)	(449)
Purchase of noncontrolling interest	Purchase of noncontrolling interest	—	—	(18)	—	(1,262)	(1,280)	(493)	(1,773)
Sale of subsidiary stock	Sale of subsidiary stock	—	—	48	—	—	48	18	66
Other	Other	6	—	633	(9)	—	624	139	763
Balances as of January 31, 2023	Balances as of January 31, 2023	2,693	269	4,969	83,135	(11,680)	76,693	7,061	83,754
Consolidated net income									

Other comprehensive income, net of income taxes
 Cash dividends declared (\$0.7600 per share)
 Purchase of Company stock
 Cash dividend declared to noncontrolling interest
 Purchase of noncontrolling interest
 Sale of subsidiary stock
 Other

Balances as of January 31, 2024

See accompanying notes.

**Walmart Inc.
 Consolidated Statements of Cash Flows**

		Fiscal Years Ended January 31,				
		Fiscal Years Ended January 31,				
(Amounts in millions)	(Amounts in millions)	2023	2022	2021	(Amounts in millions)	2024
Cash flows from operating activities:	Cash flows from operating activities:					
Consolidated net income	Consolidated net income	\$11,292	\$13,940	\$13,706		
Consolidated net income	Consolidated net income					
Consolidated net income	Consolidated net income					
Adjustments to reconcile consolidated net income to net cash provided by operating activities:	Adjustments to reconcile consolidated net income to net cash provided by operating activities:					
Depreciation and amortization	Depreciation and amortization					
Depreciation and amortization	Depreciation and amortization	10,945	10,658	11,152		
Net unrealized and realized (gains) and losses	Net unrealized and realized (gains) and losses	1,683	2,440	(8,589)		
Losses on disposal of business operations	Losses on disposal of business operations	—	433	8,401		
Deferred income taxes	Deferred income taxes	449	(755)	1,911		

Loss on extinguishment of debt	Loss on extinguishment of debt	—	2,410	—
Other operating activities	Other operating activities	1,919	1,652	1,521
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:	Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:			
Receivables, net	Receivables, net	240	(1,796)	(1,086)
Receivables, net	Receivables, net			
Inventories	Inventories	(528)	(11,764)	(2,395)
Accounts payable	Accounts payable	(1,425)	5,520	6,966
Accrued liabilities	Accrued liabilities	4,393	1,404	4,623
Accrued income taxes	Accrued income taxes	(127)	39	(136)
Net cash provided by operating activities	Net cash provided by operating activities	28,841	24,181	36,074
Cash flows from investing activities:	Cash flows from investing activities:			
Cash flows from investing activities:	Cash flows from investing activities:			
Payments for property and equipment	Payments for property and equipment			
Payments for property and equipment	Payments for property and equipment			
Payments for property and equipment	Payments for property and equipment	(16,857)	(13,106)	(10,264)
Proceeds from the disposal of property and equipment	Proceeds from the disposal of property and equipment	170	394	215
Proceeds from disposal of certain operations, net of divested cash	Proceeds from disposal of certain operations, net of divested cash	—	7,935	56
Payments for business acquisitions, net of cash acquired	Payments for business acquisitions, net of cash acquired	(740)	(359)	(180)
Payments for business acquisitions, net of cash acquired	Payments for business acquisitions, net of cash acquired			
Payments for business acquisitions, net of cash acquired	Payments for business acquisitions, net of cash acquired			
Other investing activities	Other investing activities			
Other investing activities	Other investing activities			
Other investing activities	Other investing activities	(295)	(879)	102
Net cash used in investing activities	Net cash used in investing activities	(17,722)	(6,015)	(10,071)
Cash flows from financing activities:	Cash flows from financing activities:			
Cash flows from financing activities:	Cash flows from financing activities:			
Net change in short-term borrowings	Net change in short-term borrowings			

Net change in short-term borrowings				
Net change in short-term borrowings	Net change in short-term borrowings	(34)	193	(324)
Proceeds from issuance of long-term debt	Proceeds from issuance of long-term debt	5,041	6,945	—
Repayments of long-term debt	Repayments of long-term debt	(2,689)	(13,010)	(5,382)
Premiums paid to extinguish debt	Premiums paid to extinguish debt	—	(2,317)	—
Dividends paid	Dividends paid	(6,114)	(6,152)	(6,116)
Purchase of Company stock	Purchase of Company stock	(9,920)	(9,787)	(2,625)
Dividends paid to noncontrolling interest	Dividends paid to noncontrolling interest	(444)	(424)	(434)
Purchase of noncontrolling interest	Purchase of noncontrolling interest	(827)	—	—
Sale of subsidiary stock	Sale of subsidiary stock	66	3,239	140
Other financing activities	Other financing activities	(2,118)	(1,515)	(1,376)
Net cash used in financing activities	Net cash used in financing activities	(17,039)	(22,828)	(16,117)
Effect of exchange rates on cash, cash equivalents and restricted cash	Effect of exchange rates on cash, cash equivalents and restricted cash	(73)	(140)	235
Effect of exchange rates on cash, cash equivalents and restricted cash				
Effect of exchange rates on cash, cash equivalents and restricted cash				
Net increase (decrease) in cash, cash equivalents and restricted cash	Net increase (decrease) in cash, cash equivalents and restricted cash	(5,993)	(4,802)	10,121
Change in cash and cash equivalents reclassified from (to) assets held for sale		—	1,848	(1,848)
Net increase (decrease) in cash, cash equivalents and restricted cash				
Net increase (decrease) in cash, cash equivalents and restricted cash				
Change in cash and cash equivalents reclassified from assets held for sale				
Cash, cash equivalents and restricted cash at beginning of year	Cash, cash equivalents and restricted cash at beginning of year	14,834	17,788	9,515
Cash, cash equivalents and restricted cash at end of year	Cash, cash equivalents and restricted cash at end of year	\$ 8,841	\$ 14,834	\$ 17,788
Supplemental disclosure of cash flow information:		Supplemental disclosure of cash flow information:		
Supplemental disclosure of cash flow information:				
Supplemental disclosure of cash flow information:				
Income taxes paid				
Income taxes paid				
Income taxes paid	Income taxes paid	\$ 3,310	\$ 5,918	\$ 5,271
Interest paid	Interest paid	2,051	2,237	2,216
See accompanying notes.				

Walmart Inc.

Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies

General

Walmart Inc. ("Walmart" or the "Company") is a people-led, technology-powered omni-channel retailer dedicated to helping people and the opportunity to shop in both retail stores and through eCommerce. Through innovation, the Company is striving to continuously improve stores in an omni-channel offering that saves time for its customers.

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

Principles of Consolidation

The Consolidated Financial Statements include the accounts of Walmart and its subsidiaries as of and for the fiscal years ended January 31, 2022 ("fiscal 2022") and January 31, 2021 ("fiscal 2021"). Intercompany accounts and transactions have been eliminated in consolidation. The Company is the primary beneficiary of those entities' operations. Investments in common stock or in-substance common stock for which the Company is the primary beneficiary are accounted for under the equity method. These variable interest entities and equity method investments are immaterial to the Company's Consolidated Financial Statements. The Company's Consolidated Financial Statements are based on a fiscal year ending on January 31 for the United States ("U.S.") and Canada and a one-month lag and based on a calendar year. There were no significant intervening events during the month of January 2023, 2024 related to the Consolidated Financial Statements.

Use of Estimates

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

Common Stock Split

On February 23, 2024, the Company effected a 3-for-1 forward split of its common stock and a proportionate increase in the number of shares of common stock compensation, throughout this Annual Report on Form 10-K has been retroactively adjusted to reflect the stock split. The shares of common stock par value of the increased shares resulting from the stock split was reclassified from capital in excess of par value to common stock.

Cash and Cash Equivalents

The Company considers investments with a maturity when purchased of three months or less to be cash equivalents. All credit card, debit card and classified as cash and cash equivalents. The amounts due from banks for these transactions classified as cash and cash equivalents total \$2.9 billion as of January 31, 2024 and \$3.5 billion, 2023, respectively.

The Company's cash balances are held in various locations around the world. Of the Company's \$8.6 billion, \$9.9 billion and \$14.8 billion as of January 31, 2024, January 31, 2023, approximately 62%, 60% and 50%, 62% were held outside of the U.S., respectively. Cash and cash equivalents are used to meet the Company's non-U.S. operations.

The Company uses intercompany financing arrangements in an effort to ensure cash can be made available in the country in which it is needed. As of January 31, 2024, January 31, 2023, cash and cash equivalents of approximately \$2.9 billion, \$3.5 billion and \$4.3 billion were subject to the approval of the noncontrolling interest shareholders.

Receivables

Receivables are stated at their carrying values, net of a reserve for doubtful accounts, and are primarily due from the following: customers for customer credit, debit cards and electronic transfer transactions that take in excess of seven days to process; suppliers for marketing contracts. As of January 31, 2023 and January 31, 2022, net receivables from transactions with customers were \$3.7 billion as of January 31, 2023.

January 31, 2023.

Inventories

The Company utilizes various inventory methods to account for and value its inventories depending upon the nature of the store formats and the lower of cost or market or net realizable value, as appropriate.

- Walmart U.S. Segment - Inventories are primarily accounted for under the retail inventory method of accounting ("RIM") to determine the lower of cost or market. Generally results in inventory being valued at the lower of cost or market as permanent markdowns are immediately recorded as a reduction of inventory.
- Walmart International Segment - Depending on the store format in each market, inventories are generally accounted for using either the LIFO or RIM method.
- Sam's Club Segment - The majority of this segment's inventory is accounted for and valued using the weighted-average cost LIFO method.

For those segments that utilize the LIFO method, the Company records an adjustment each quarter, if necessary, for the projected annual change in inventory levels determined at year end for inflation or deflation and inventory levels.

Property and Equipment

Property and equipment are initially recorded at cost. Gains or losses on disposition are recognized as earned or incurred. Costs of major repairs and maintenance are capitalized and depreciated over their useful lives. The following table summarizes the Company's property and equipment balances and includes the estimated useful lives.

Estimated Useful Lives	As of January 31,
------------------------	-------------------

		Estimated Useful Lives					
(Dollars in millions)	(Dollars in millions)	(in Years)	2023	2022	(Dollars in millions)	(in Years)	
Land	Land	N/A	\$ 19,317	\$19,204			
Buildings and improvements	Buildings and improvements	3 - 40	104,554	100,376			
Fixtures and equipment	Fixtures and equipment	2 - 30	65,235	60,282			
Transportation equipment	Transportation equipment	3 - 15	2,462	2,263			
Construction in progress	Construction in progress	N/A	10,802	7,199			
Property and equipment	Property and equipment		202,370	189,324			
Accumulated depreciation	Accumulated depreciation		(101,610)	(94,809)			
Property and equipment, net	Property and equipment, net		\$100,760	\$94,515			

Leasehold improvements are depreciated or amortized over the shorter of the estimated useful life of the asset or the remaining expected equipment, property under finance leases and intangible assets for fiscal 2024, 2023 and 2022 was \$11.9 billion, \$10.9 billion and 2021 w

Leases

For any new or modified lease, the Company, at the inception of the contract, determines whether a contract is or contains a lease. The C and operating leases, which are initially recognized based on the discounted future lease payments over the term of the lease. If the rate i applicable incremental borrowing rate is used in calculating the present value of the sum of the lease payments.

Lease term is defined as the non-cancelable period of the lease plus any options to extend or terminate the lease when it is reasonably ce recognize ROU asset and lease obligations for its short-term leases, which are defined as leases with an initial term of 12 months or less.

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

Impairment of Long-Lived Assets

Management reviews long-lived assets for indicators of impairment whenever events or changes in circumstances indicate that the carryin of identifiable cash flows, which is at the individual store or club level. Undiscounted cash flows expected to be generated by the related a: the evaluation indicates that the carrying amount of the assets may not be recoverable, any potential impairment is measured based upon market appraisal or other valuation technique.

Goodwill and Other Acquired Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business combinations and is allocated are stated at the fair value acquired as determined by a valuation technique commensurate with the intended use of the related asset. Go evaluated for impairment annually and whenever events or changes in circumstances indicate that the value of the asset may be impaired amortized on a straight-line basis over the periods that expected economic benefits will be provided.

Goodwill is typically assigned to the reporting unit which consolidates the acquisition. Components within the same reportable segment an economic characteristics. As of January 31, 2023 January 31, 2024, the Company's reporting units consisted of Walmart U.S., Walmart Int assets are evaluated for impairment using either a qualitative or quantitative approach for each of the Company's reporting units. General goodwill impairment test is necessary. If management determines, after performing an assessment based on the qualitative factors, that th amount, or that a fair value of the reporting unit substantially in excess of the carrying amount cannot be assured, then a quantitative good impairment is performed by determining the fair value of the related reporting units. Fair value is measured based on the discounted cash its evaluation and determined the fair value of each reporting unit is significantly greater than the carrying amount and, accordingly, the Co during fiscal 2024, fiscal 2023 or fiscal 2022.

The following table reflects goodwill activity, by reportable segment, for fiscal 2023 2024 and 2022: 2023:

(Amounts in millions)	(Amounts in millions)	Walmart				(Amounts in millions)	Walmart U.S.
		Walmart U.S.	International	Sam's Club	Total		
Balances as of February 1, 2021	\$	2,696	\$ 25,966	\$ 321	\$28,983		

redemption value of the redeemable noncontrolling interest are recognized in capital in excess of par. As of **January 31, 2023** **January 31,** acquisition in the Walmart U.S. segment as the minority interest owner holds a put option which may require the Company to purchase its

Revenue Recognition

Net Sales

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

Membership Fee Revenue

The Company recognizes membership fee revenue over the term of the membership, which is typically 12 months. Membership fee revenue was \$1.7 billion for fiscal 2022 and \$1.7 billion for fiscal 2021. **2022.** Membership fee revenue is included in membership and other income in the Company's Consolidated Statements of Income and is included in accrued liabilities in the Company's Consolidated Balance Sheets.

Gift Cards

Customer purchases of gift cards are not recognized as sales until the card is redeemed and the customer purchases merchandise using the card; therefore, customers and members can redeem their gift cards for merchandise and services indefinitely. Gift cards in some countries are generally redeemed within 12 months, a certain number of gift cards, both with and without expiration dates, will not be fully redeemed. Membership fee revenue is included in membership and other income in the Company's Consolidated Statements of Income over the expected redemption period.

Financial, Advertising and Other Services

The Company recognizes revenue from service transactions at the time the service is performed. Generally, revenue from services is classified as Other Income.

Cost of Sales

Cost of sales includes actual product cost, the cost of transportation to the Company's distribution facilities, stores and clubs from supplier clubs and customers and the cost of warehousing for the Sam's Club segment and import distribution centers. Cost of sales is reduced by identifiable costs.

Payments from Suppliers

The Company receives consideration from suppliers for various programs, primarily volume incentives, warehouse allowances and reimbursement arrangements and supplier-specific fixtures. Payments from suppliers are accounted for as a reduction of cost of sales **and recognized when the related inventory is sold**, except in certain limited situations when the payment is a reimbursement of specific, incremental and identifiable costs, in which case the payment is recognized when the related inventory is sold. **costs.**

Operating, Selling, General and Administrative Expenses

Operating, selling, general and administrative expenses include all operating costs of the Company, except cost of sales, as described above. The Company's distribution facilities is included in operating, selling, general and administrative expenses and Walmart International segments' distribution facilities in cost of sales, its gross profit and gross profit as a percentage of net sales may vary from the Company's distribution facilities in cost of sales and in the calculation of gross profit.

Advertising Costs

Advertising costs are expensed as incurred, **and** consist primarily of digital, television and print advertisements and **that** are recorded in operating expenses in the Company's Consolidated Statements of Income. Advertising costs were **\$4.1 billion** **\$4.4 billion**, **\$3.9 billion** **\$4.1 billion** and **\$3.2 billion** **\$3.9 billion** for fiscal 2024, 2023, 2022 and 2021, respectively.

Currency Translation

The assets and liabilities of all international subsidiaries are translated from the respective local currency to the U.S. dollar using exchange rates at the end of the reporting period. A component of accumulated other comprehensive loss. The Company's Consolidated Statements of Income of all international subsidiaries are translated using average exchange rates for the period covered by the income statements.

Recent Accounting Pronouncements

In September 2022, **November 2023**, the FASB issued ASU 2022-04, Liabilities - Supplier Finance Programs (Subtopic 405-50) **2023-07**, **Significant Segment Expenses**, **Obligations, Improvements to Reportable Segment Disclosures**, which enhances the transparency **updates reportable segment disclosure** for investors and other allocators of capital. **significant segment expenses.** The amendments are effective for fiscal year periods within those fiscal years, except for the disclosure of rollforward information, which is effective for fiscal years beginning after **December 15, 2024** should be applied retrospectively to each period **all prior periods presented in the financial statements.** Management is currently evaluating this ASU to determine its impact on the Company's disclosures. **In December 2023**, the FASB issued ASU 2023-09, **Income Taxes (Topic 740): Improvements to Income Tax Disclosures**, which a balance sheet disclosure to provide **greater transparency.** The amendments are effective for fiscal years beginning after December 15, 2024. Early adoption is presented, except for the amendments to the disclosure of income tax expense, which should be applied prospectively. Management is currently evaluating this ASU to determine its impact on the Company's disclosures.

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 reporting 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. If any share-based awards were antidilutive and not included in the calculation of diluted net income per common share attributable to Walmart for fiscal 2024, 2023 and 2022, the diluted net income per common share attributable to Walmart would be lower than the basic net income per common share attributable to Walmart for those periods.

The following table provides a reconciliation of the numerators and denominators used to determine basic and diluted net income per com

		Fiscal Years Ended January 31,			
		Fiscal Years Ended January 31,			
(Amounts in millions, except per share data)	(Amounts in millions, except per share data)	2023	2022	2021	(Amounts in millions, except per share data)
Numerator	Numerator				
Consolidated net income	Consolidated net income				
Consolidated net income	Consolidated net income	\$11,292	\$13,940	\$13,706	
Consolidated net (income) loss	Consolidated net (income) loss				
attributable to noncontrolling interest	attributable to noncontrolling interest	388	(267)	(196)	
Consolidated net income attributable to Walmart	Consolidated net income attributable to Walmart	\$11,680	\$13,673	\$13,510	
Denominator	Denominator				
Weighted-average common shares outstanding, basic	Weighted-average common shares outstanding, basic				
Weighted-average common shares outstanding, basic	Weighted-average common shares outstanding, basic	2,724	2,792	2,831	
Dilutive impact of stock options and other share-based awards	Dilutive impact of stock options and other share-based awards	10	13	16	
Weighted-average common shares outstanding, diluted	Weighted-average common shares outstanding, diluted	2,734	2,805	2,847	
Net income per common share attributable to Walmart	Net income per common share attributable to Walmart				
Net income per common share attributable to Walmart	Net income per common share attributable to Walmart				
Basic					

ratably over the vesting period. The fair value of performance-based restricted stock units is determined on the date of grant using vesting period and is recognized over the vesting period. The weighted-average discount for the dividend yield used to determine the fair value of restricted stock units and 2021 2022 was 3.3%, 4.2% 3.3% and 4.5% 4.2%, respectively.

In addition to the Plan, Flipkart and PhonePe have share-based compensation plans for associates under which options to acquire their own shares are granted subject to certain conditions, including vesting upon an initial public offering. Share-based compensation expense associated with certain of these plans is recognized over the vesting period. The following table shows the activity for restricted stock units and restricted stock and performance-based restricted stock units during the period.

	Restricted Stock		Restricted Stock and Performance-based Restricted Stock Units		(Shares in thousands)	Shares	Weighted-Average Grant-Date Fair Value Per Share
	Restricted Stock Units	Restricted Stock Units	Restricted Stock Units	Performance-based Restricted Stock Units			
Outstanding as of February 1, 2022	17,283	\$ 111.42	6,140	\$ 125.25			
Outstanding as of February 1, 2023							
Granted	9,357	143.97	4,572	142.74			
Adjustment for performance achievement ⁽¹⁾	—	—	638	132.00			
Vested/exercised	(8,338)	111.69	(3,242)	120.18			
Forfeited	(2,082)	127.36	(948)	128.68			
Outstanding as of January 31, 2023	16,220	\$ 128.01	7,160	\$ 138.86			
Outstanding as of January 31, 2024							

⁽¹⁾ Represents the adjustment to previously granted performance share units for performance achievement.

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

	Fiscal Years Ended			(Amounts in millions, except years)
	2023	2022	2021	
Fair value of restricted stock units vested	\$ 931	\$ 703	\$ 597	
Fair value of restricted stock and performance-based restricted stock units vested	390	264	275	
Unrecognized compensation cost for restricted stock units	1,323	1,102	1,062	

Unrecognized compensation cost for restricted stock and performance-based restricted stock units	Unrecognized compensation cost for restricted stock and performance-based restricted stock units	548	417	344	
Weighted average remaining period to expense for restricted stock units (years)	Weighted average remaining period to expense for restricted stock units (years)	1.0	1.2	1.1	Weighted average remaining period to expense for restricted stock units (years)
Weighted average remaining period to expense for restricted stock and performance-based restricted stock units (years)	Weighted average remaining period to expense for restricted stock and performance-based restricted stock units (years)	1.4	1.5	1.4	Weighted average remaining period to expense for restricted stock and performance-based restricted stock units (years)

Share Repurchase Program

From time to time, the Company repurchases shares of its common stock under share repurchase programs authorized by the Company's 2021, 2022 and 2024. In November 2022, the Company approved a new \$20.0 billion share repurchase program, which has no expiration date or other restrictions limiting the period over which the Company can make repurchases, and beginning January 31, 2023. As of January 31, 2024, authorization for \$19.3 billion of share repurchases remained retired and returned to an unissued status.

The Company regularly reviews share repurchase activity and considers several factors in determining when to execute share repurchase borrowings, results of operations and the market price of the Company's common stock. The following table provides, on a settlement date amount paid for share repurchases for fiscal 2024, 2023, 2022 and 2021:

		Fiscal Years Ended January 31,			
		Fiscal Years Ended January 31,			
(Amounts in millions, except per share data)	(Amounts in millions, except per share data)	2023	2022	2021	(Amounts in millions, except per share data)
Total number of shares repurchased	Total number of shares repurchased	73.9	69.7	19.4	
Average price paid per share	Average price paid per share	\$134.17	\$140.45	\$135.20	
Total cash paid for share repurchases	Total cash paid for share repurchases	\$ 9,920	\$ 9,787	\$ 2,625	

Note 4. Accumulated Other Comprehensive Loss

The following table provides the changes in the composition of total accumulated other comprehensive loss for fiscal 2024, 2023 2022 and

	(Amounts in millions and net of immaterial income taxes)	(Amounts in millions and net of immaterial income taxes)	Currency Translation and Other	Net Investment Hedges	Cash Flow Hedges	Minimum Pension Liability	Total	Cu Tra an
Balances as of February 1, 2020			\$ (11,827)	\$ 1,517	\$ (539)	\$ (1,956)	\$(12,805)	
Other comprehensive income (loss) before reclassifications, net			214	(221)	186	(172)	7	
Reclassifications to income, net ⁽¹⁾			841	—	49	142	1,032	
Balances as of January 31, 2021			(10,772)	1,296	(304)	(1,986)	(11,766)	
Balances as of February 1, 2021								
Other comprehensive loss before reclassifications, net		Other comprehensive loss before reclassifications, net	(586)	(7)	(540)	—	(1,133)	
Reclassifications related to business dispositions, net ⁽²⁾		Reclassifications related to business dispositions, net ⁽²⁾	3,258	(1,195)	30	1,966	4,059	
Reclassifications to income, net ⁽¹⁾		Reclassifications to income, net ⁽¹⁾	—	—	66	8	74	
Balances as of January 31, 2022		Balances as of January 31, 2022	(8,100)	94	(748)	(12)	(8,766)	
Other comprehensive income (loss) before reclassifications, net		Other comprehensive income (loss) before reclassifications, net	(1,145)	—	(571)	5	(1,711)	
Return of currency translation to parent ⁽³⁾		Return of currency translation to parent ⁽³⁾	(1,262)	—	—	—	(1,262)	
Reclassifications to income, net ⁽¹⁾		Reclassifications to income, net ⁽¹⁾	(309)	—	368	—	59	
Balances as of January 31, 2023		Balances as of January 31, 2023	\$ (10,816)	\$ 94	\$ (951)	\$ (7)	\$(11,680)	
Other comprehensive income (loss) before reclassifications, net		Other comprehensive income (loss) before reclassifications, net						
Reclassifications to income, net ⁽¹⁾		Reclassifications to income, net ⁽¹⁾						
Reclassifications to income, net ⁽¹⁾		Reclassifications to income, net ⁽¹⁾						

**Balances as of
January 31,
2024**

- (1) Includes a cumulative foreign currency translation loss of \$0.8 billion, for which there was no related income taxes, upon sale of the majority stake in Walmart Argentina. (2) Upon closing of the sale of the Company's operations in the U.K. and Japan during the first quarter of fiscal 2022, these amounts were released from accumulated other comprehensive loss as individual disposal groups met the held for sale classification in fiscal 2021. (3) (2) Upon closing of the noncontrolling interest shareholder buyout of the Company's Massmart subsidiary during the fourth quarter of fiscal 2023, the cumulative amount of other comprehensive loss was reclassified to net income. Refer to [Note 3](#).

Amounts reclassified from accumulated other comprehensive loss for foreign currency on matured bonds (reflected in currency translation net, in the Company's Consolidated Statements of Income. The amounts for the minimum pension liability, as well as the cumulative translation losses in the Company's Consolidated Statements of Income. Amounts related to the Company's derivatives expected to be reclassified for the next 12 months are not significant.

Note 5. Accrued Liabilities

The Company's accrued liabilities consist of the following as of **January 31, 2023**, **January 31, 2024** and 2022: 2023:

		January 31,		
(Amounts in millions)	(Amounts in millions)	2023	2022	(Amounts in millions)
Accrued wages and benefits ⁽¹⁾	Accrued wages and benefits ⁽¹⁾	8,287	7,908	
Self-insurance ⁽²⁾	Self-insurance ⁽²⁾	4,724	4,652	
Accrued non-income taxes ⁽³⁾	Accrued non-income taxes ⁽³⁾	3,425	3,247	
Opioid litigation settlement ⁽⁴⁾	Opioid litigation settlement ⁽⁴⁾	2,949	—	
Deferred gift card revenue	Deferred gift card revenue	2,488	2,559	
Other ⁽⁵⁾	Other ⁽⁵⁾	9,253	7,694	
Total accrued liabilities	Total accrued liabilities	\$31,126	\$26,060	

- (1) Accrued wages and benefits include accrued wages, salaries, vacation, bonuses and other incentive plans. (2) Self-insurance consists of insurance-related liabilities, such as workers' compensation, general liability, auto liability, product liability and certain employee-related health insurance. (3) Accrued non-income taxes include accrued payroll, property, value-added, sales and miscellaneous other taxes. (4) Represents the remaining balance for the opioids litigation settlement. See [settlement \(substantially all of the balance outstanding at the end of fiscal 2023 was paid in full\)](#). (5) Other accrued liabilities includes items such as deferred membership revenue, [interest](#), the purchase of PhonePe stock (see [Note 3](#)), interest, supply chain, advertising and other.

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

Short-term borrowings consist of commercial paper and lines of credit. Short-term borrowings as of **January 31, 2023**, **January 31, 2024** and 2022: 2022 had interest rates of **6.6%**, **7.7%** and **2.9%**, **6.6%**, respectively.

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

		January 31, 2023			January 31, 2022			January 31, 2024	
(Amounts in millions)	(Amounts in millions)	Available	Drawn	Undrawn	Available	Drawn	Undrawn	Available	Drawn
Five-year credit facility ⁽¹⁾	Five-year credit facility ⁽¹⁾	\$ 5,000	\$ —	\$ 5,000	\$ 5,000	\$ —	\$ 5,000		
364-day revolving credit facility ⁽¹⁾	364-day revolving credit facility ⁽¹⁾	10,000	—	10,000	10,000	—	10,000		

Total	Total	\$ 15,000	\$ —	\$ 15,000	\$ 15,000	\$ —	\$ 15,000
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(1) In April 2022, 2023, the Company renewed and extended its existing 364-day revolving credit facility as well as its five year credit facility.

The committed lines of credit in the table above mature in April 2023, 2024 and April 2027, 2028, carry interest rates of SOFR the Secured ranging between 1.5 and 4.0 basis points. In conjunction with the committed lines of credit listed in the table above, the Company has agreed maximum amount of secured debt. Additionally, the Company has syndicated and fronted letters of credit available which totaled \$2.1 billion respectively, 2023, of which \$1.8 billion, \$1.7 billion and \$1.7 billion, \$1.8 billion was drawn as of January 31, 2023, January 31, 2024 and 2025.

The Company's long-term debt, which includes the fair value instruments further discussed in Note 8, consists of the following as of January 31, 2023 and January 31, 2022:

		January 31, 2023		January 31, 2022			January 31, 2022	
		Maturity Dates	Average	Average			Maturity Dates	
(Amounts in millions)	(Amounts in millions)	By Fiscal Year	Amount	Rate ⁽¹⁾	Amount	Rate ⁽¹⁾	(Amounts in millions)	By Fiscal Year
Unsecured debt	Unsecured debt							
Fixed	Fixed	2024 - 2053	\$33,707	3.6%	\$29,957	3.5%		
Fixed								
Fixed							2025 - 2054	
Total U.S. dollar denominated	Total U.S. dollar denominated		33,707		29,957			
Total U.S. dollar denominated	Total U.S. dollar denominated							
Fixed								
Fixed								
Fixed	Fixed	2027 - 2030	1,790	4.0%	2,787	3.3%		1,789
Total Euro denominated	Total Euro denominated		1,790		2,787			
Total Euro denominated	Total Euro denominated							
Fixed								
Fixed								
Fixed	Fixed	2031 - 2039	3,318	5.4%	3,601	5.4%		3,412
Total Sterling denominated	Total Sterling denominated		3,318		3,601			
Total Sterling denominated	Total Sterling denominated							
Fixed								
Fixed								
Fixed	Fixed	2025 - 2028	767	0.4%	1,475	0.3%		677
Total Yen denominated	Total Yen denominated		767		1,475			
Total Yen denominated	Total Yen denominated							
Total unsecured debt	Total unsecured debt							
Total unsecured debt	Total unsecured debt							
Total unsecured debt	Total unsecured debt		39,582		37,820			
Total other⁽²⁾	Total other⁽²⁾		(742)		(153)			
Total other⁽²⁾	Total other⁽²⁾							
Total debt	Total debt							
Total debt	Total debt							
Total debt	Total debt		38,840		37,667			
Less amounts due within one year	Less amounts due within one year		(4,191)		(2,803)			

Less amounts due within one year			
Less amounts due within one year			
Long-term debt	Long-term debt	<u>\$34,649</u>	<u>\$34,864</u>
Long-term debt			
Long-term debt			

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

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

<i>(Amounts in millions)</i>		<i>(Amounts in millions)</i>	
Fiscal Year	Fiscal Year	Annual Maturities	Fiscal Year
2024		\$ 4,191	
2025	2025	3,516	
2026	2026	2,604	
2027	2027	2,737	
2028	2028	1,817	
2029			
Thereafter	Thereafter	23,975	
Total	Total	<u>\$ 38,840</u>	

Debt Issuances

Information on significant long-term debt issued during fiscal 2024 and 2023, for general corporate purposes, is as follows:

(Amounts in millions)

Issue Date	Principal Amount	Maturity Date	Fixed vs. I
September 9, 2022	\$1,750	September 9, 2025	Fixe
September 9, 2022	\$1,000	September 9, 2027	Fixe
September 9, 2022	\$1,250	September 9, 2032	Fixe
September 9, 2022	\$1,000	September 9, 2052	Fixe
Total			

(Amounts in millions)

Issue Date	Principal Amount	Maturity Date	Fixed vs. I
April 18, 2023	\$750	April 15, 2026	Fixe
April 18, 2023	\$750	April 15, 2028	Fixe
April 18, 2023	\$500	April 15, 2030	Fixe
April 18, 2023	\$1,500	April 15, 2033	Fixe
April 18, 2023	\$1,500	April 15, 2053	Fixe
Total			

(Amounts in millions)

Issue Date	Principal Amount	Maturity Date	Fixed vs. I
September 9, 2022	\$1,750	September 9, 2025	Fixe
September 9, 2022	\$1,000	September 9, 2027	Fixe
September 9, 2022	\$1,250	September 9, 2032	Fixe
September 9, 2022	\$1,000	September 9, 2052	Fixe
Total			

These issuances are senior, unsecured notes which rank equally with all other senior, unsecured debt obligations of the Company, and are subject to certain restrictive covenants which restrict the Company's ability to pay dividends or repurchase Company stock. Additionally, the Company received immaterial proceeds from the sale of certain assets during fiscal 2023.

Maturities and Extinguishments

The following table provides details of significant long-term debt repayments during fiscal 2024 and 2023:

(Amounts in millions)

Maturity Date	Maturity Date	Principal Amount	Fixed vs. Interest		Repayment
			Floating	Rate	
April 8, 2022		€850	Fixed	1.900%	\$ 927
July 15, 2022		¥70,000	Fixed	0.183%	512
December 15, 2022		\$1,250	Fixed	2.350%	1,250

Maturity Date	Principal Amount
April 11, 2023	
June 26, 2023	June 26, 2023 \$2,280

Total repayment of matured debt **Total repayment of matured debt** 2,689

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

(Amounts in millions)

Maturity Date	Principal Amount	Fix
April 15, 2021	\$510	
June 23, 2021	\$750	
June 23, 2021	\$1,750	
Total repayment of matured debt		
June 26, 2023	\$2,750	
October 15, 2023	\$152	
July 8, 2024	\$1,500	
December 15, 2024	\$1,000	
June 26, 2025	\$1,500	
July 8, 2026	\$1,250	
April 5, 2027	\$483	
June 26, 2028	\$2,750	
July 8, 2029	\$1,250	
September 24, 2029	\$500	
February 15, 2030	\$588	
September 1, 2035	\$1,968	
August 15, 2037	\$1,300	
April 15, 2038	\$919	
June 28, 2038	\$1,500	
April 1, 2040	\$751	
July 8, 2040	\$378	
October 25, 2040	\$519	
April 15, 2041	\$918	
April 11, 2043	\$709	
October 2, 2043	\$269	
April 22, 2044	\$502	

December 15, 2047	\$1,000
June 29, 2048	\$3,000
September 24, 2049	\$1,000
Total repayment of extinguished debt⁽¹⁾	
Total	

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

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

(Amounts in millions)

Maturity Date	Principal Amount	Fix
April 8, 2022	€850	
July 15, 2022	¥70,000	
December 15, 2022	\$1,250	
Total repayment of matured debt		

Note 7. Leases

The Company leases certain retail locations, distribution and fulfillment centers, warehouses, office spaces, land and equipment through Consolidated Statement Statements of Income consist of the following:

		Fiscal years ended January 31,				
		Fiscal years ended January 31,				
(Amounts in millions)	(Amounts in millions)	2023	2022	2021	(Amounts in millions)	2024
Operating lease cost	Operating lease cost	\$2,306	\$2,274	\$2,626	Operating lease cost	\$ 2,277
Finance lease cost:	Finance lease cost:					
Amortization of right-of-use assets	Amortization of right-of-use assets		565	583		
Amortization of right-of-use assets	Amortization of right-of-use assets	596				
Amortization of right-of-use assets	Amortization of right-of-use assets					755
Interest on lease obligations	Interest on lease obligations	232	298		Interest on lease obligations	326
Variable lease cost	Variable lease cost	899	823	777	Variable lease cost	1,082

Other lease information is as follows:

		Fiscal years ended January 31,				
		Fiscal years ended January 31,				
(Amounts in millions)	(Amounts in millions)	2023	2022	2021	(Amounts in millions)	2024
Cash paid for amounts included in measurement of lease obligations:	Cash paid for amounts included in measurement of lease obligations:					

Operating cash flows
from operating leases

Operating cash flows
from operating leases

Operating cash flows from operating leases \$2,280 2,234 2,629

Operating cash flows from finance leases 248 225 286

Financing cash flows from finance leases 563 538 546

Assets obtained in exchange for operating lease obligations 1,714 1,816 2,131

Assets obtained in exchange for finance lease obligations 1,226 1,044 1,547

As of January 31, 2023 2022

As of January 31, 2024

Weighted-average remaining lease term - operating leases 12.0 12.2 years years

Weighted-average remaining lease term - operating leases

Weighted-average remaining lease term - finance leases 13.3 13.4 years years

Weighted-average remaining lease term - finance leases

Weighted-average discount rate - operating leases 6.0% 5.9%

Weighted-average discount rate - operating leases

Weighted-average discount rate - finance leases	Weighted-average discount rate - finance leases	6.5%	6.5%
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Weighted-average discount rate - finance leases

The aggregate annual lease obligations at **January 31, 2023** **January 31, 2024**, are as follows:

(Amounts in millions)

Fiscal Year
2024
2025
2026
2027
2028
Thereafter
Total undiscounted lease obligations
Less imputed interest
Net lease obligations

(Amounts in millions)

Fiscal Year
2025
2026
2027
2028
2029
Thereafter
Total undiscounted lease obligations
Less imputed interest
Net lease obligations

Note 8. Fair Value Measurements

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

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

As described in [Note 1](#), the Company measures the fair value of certain equity investments, including certain immaterial equity method investments within other long-term assets in the accompanying Consolidated Balance Sheets. The amounts of gains and losses included in earnings from operations are based on the change in the fair value of these investments. The fair value of these investments measured on a recurring basis is as follows:

		Fair Value as of January 31, 2023	Fair Value as of January 31, 2022
(Amounts in millions)	(Amounts in millions)		(Amounts in millions)
Equity investments measured using Level 1 inputs	Equity investments measured using Level 1 inputs	\$ 5,099	\$ 6,069
Equity investments measured using Level 2 inputs	Equity investments measured using Level 2 inputs	5,570	5,819
Total	Total	\$10,669	\$11,888

Fair Value as of January 31, 2024

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

Upon completing the sales of the Company's operations in the U.K. in February 2021 and Japan in March 2021, the Company recorded in fiscal 2022 within other gains and losses in the Consolidated Statements of Income. Refer to [Note 12](#). The Company did not have any material impairment charges for assets measured at fair value on a nonrecurring basis during fiscal 2021 were immaterial.

For the fiscal year ended January 31, 2021, the Company's operations in Argentina, Japan and the U.K. met the held for sale criteria in fiscal 2022 within other gains and losses in the Consolidated Statements of Income. Refer to [Note 12](#). The Company did not have any material impairment charges for assets measured at fair value on a nonrecurring basis during fiscal 2021 were immaterial.

Other Fair Value Disclosures

The Company records cash and cash equivalents, restricted cash and short-term borrowings at cost. The carrying values of these instruments are recorded at cost. The fair value is estimated using Level 2 inputs based on the Company's current carrying value and fair value of the Company's long-term debt as of [January 31, 2023](#), [January 31, 2024](#) and [2022, 2023](#), are as follows:

		January 31, 2023		January 31, 2022		January 31, 2024	
(Amounts in millions)		Carrying Value		Fair Value		Carrying Value	
Long-term debt, including amounts due within one year	Long-term debt, including amounts due within one year	\$ 38,840	\$ 38,169	\$ 37,667	\$ 42,381		

Note 9. Taxes

The components of income before income taxes are as follows:

		Fiscal Years Ended January 31,			2024	
(Amounts in millions)		2023	2022	2021	(Amounts in millions)	
U.S.	U.S.	\$15,089	\$15,536	\$18,068		
Non-U.S.	Non-U.S.	1,927	3,160	2,496		
Total income before income taxes	Total income before income taxes	\$17,016	\$18,696	\$20,564		

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

		Fiscal Years Ended January 31,			2024	
(Amounts in millions)		2023	2022	2021	(Amounts in millions)	
Current:	Current:					
U.S. federal	U.S. federal	\$2,030	\$3,313	\$2,991		
U.S. state and local	U.S. state and local	610	649	742		
International	International	2,654	1,553	1,127		

Total current tax provision	Total current tax provision			
		5,294	5,515	4,860
Deferred:	Deferred:			
U.S. federal	U.S. federal	608	(671)	2,316
U.S. federal				
U.S. federal				
U.S. state and local	U.S. state and local	119	41	23
International	International	(297)	(129)	(341)
Total deferred tax expense (benefit)	Total deferred tax expense (benefit)	430	(759)	1,998
Total provision for income taxes	Total provision for income taxes	\$5,724	\$4,756	\$6,858

Effective Income Tax Rate Reconciliation

A reconciliation of the significant differences between the U.S. statutory tax rate and the effective income tax rate on pre-tax income from

		Fiscal Years Ended			
		January 31,			
		2023	2022	2021	
U.S. statutory tax rate	U.S. statutory tax rate	21.0 %	21.0 %	21.0 %	U.S. statutory tax rate
U.S. state income taxes, net of federal income tax benefit	U.S. state income taxes, net of federal income tax benefit	3.1 %	2.8 %	2.9 %	U.S. state income taxes, net of federal income tax benefit
Income taxed outside the U.S.	Income taxed outside the U.S.	1.1 %	(1.5)%	(0.1)%	Income taxed outside the U.S.
Separation, disposal and wind-down of certain business operations	Separation, disposal and wind-down of certain business operations	6.3 %	0.5 %	7.1 %	Separation, disposal and wind-down of certain business operations
Valuation allowance	Valuation allowance	1.7 %	4.4 %	2.3 %	Valuation allowance
Net impact of repatriated international earnings	Net impact of repatriated international earnings	(0.4)%	(0.3)%	(0.4)%	Net impact of repatriated international earnings
Federal tax credits	Federal tax credits	(1.3)%	(1.1)%	(0.9)%	Federal tax credits
Change in unrecognized tax benefits	Change in unrecognized tax benefits	0.3 %	0.2 %	0.8 %	
Change in unrecognized tax benefits					
Change in unrecognized tax benefits					
Other, net	Other, net	1.8 %	(0.6)%	0.6 %	Other, net

Effective income tax rate	Effective income tax rate	33.6 %	25.4 %	33.3 %	Effective income tax rate
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The following sections regarding deferred taxes, unremitted earnings, net operating losses, tax credit carryforwards, valuation allowances held for sale.

Deferred Taxes

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

		January 31,		
(Amounts in millions)	(Amounts in millions)	2023	2022	(Amounts in millions)

Deferred tax assets:	Deferred tax assets:		
-----------------------------	-----------------------------	--	--

Loss and tax credit carryforwards	Loss and tax credit carryforwards		
Loss and tax credit carryforwards	Loss and tax credit carryforwards	\$7,690	\$9,456
Accrued liabilities	Accrued liabilities	3,312	2,752
Share-based compensation	Share-based compensation	237	231
Lease obligations	Lease obligations	4,653	4,320
Other	Other	839	893

Total deferred tax assets	Total deferred tax assets	16,731	17,652
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Valuation allowances	Valuation allowances	(7,815)	(9,542)
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Deferred tax assets, net of valuation allowances	Deferred tax assets, net of valuation allowances	8,916	8,110
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Deferred tax liabilities:	Deferred tax liabilities:		
Property and equipment	Property and equipment	4,352	4,414

Property and equipment	Property and equipment		
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Acquired intangibles	Acquired intangibles	932	1,065
Inventory	Inventory	3,032	1,588
Lease right of use assets	Lease right of use assets	4,727	4,355
Mark-to-market investments	Mark-to-market investments	1,390	1,825
Other	Other	249	307

Total deferred tax liabilities	Total deferred tax liabilities	14,682	13,554
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Net deferred tax liabilities	Net deferred tax liabilities	\$5,766	\$5,444
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The deferred taxes noted above are classified as follows in the Company's Consolidated Balance Sheets:

January 31,

(Amounts in millions) (Amounts in millions) 2023 2022 (Amounts in millions)

Balance Sheet classification

Assets:

Assets:

Assets:

Other long-term assets
Other long-term assets

Other long-term assets	Other long-term assets	\$1,503	\$1,473
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Liabilities:

Deferred income taxes and other	Deferred income taxes and other	7,269	6,917
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Deferred income taxes and other
Deferred income taxes and other

Net deferred tax liabilities	Net deferred tax liabilities	\$5,766	\$5,444
-------------------------------------	-------------------------------------	---------	---------

Net deferred tax liabilities

Net deferred tax liabilities

Unremitted Earnings

Prior to the Tax Cuts and Jobs Act of 2017 (the "Tax Act"), the Company asserted that all unremitted earnings of its foreign subsidiaries we reported and paid U.S. tax on the majority of its previously unremitted foreign earnings, and repatriations of foreign earnings will generally taxes. As of **January 31, 2023** **January 31, 2024**, the Company has not recorded approximately **\$3 billion** **\$1 billion** of deferred tax liabilities reinvested, for which U.S. and foreign income and withholding taxes would be due upon repatriation.

Net Operating Losses, Tax Credit Carryforwards and Valuation Allowances

As of **January 31, 2023** **January 31, 2024**, the Company's net operating loss and capital loss carryforwards totaled approximately **\$32.3 billion** will expire, if not utilized, in various years through **2043** **2044**. The remaining carryforwards have no expiration.

The realizability of these future tax deductions and credits is evaluated by assessing the adequacy of future expected taxable income from temporary differences, forecasted operating earnings and available tax planning strategies. To the extent the Company does not consider allowance is generally established. To the extent that a valuation allowance was established and it is subsequently determined that it is not, the valuation allowance is recognized in the Consolidated Statements of Income.

The Company had valuation allowances of approximately **\$7.8 billion** **\$7.5 billion** and **\$9.5 billion** **\$7.8 billion** as of **January 31, 2023** **January 31, 2024** primarily with the net operating loss carryforwards. Activity in the valuation allowance during fiscal **2023** **2024** related to valuation allowance deferred tax assets.

Uncertain Tax Positions

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

As of **January 31, 2023** **January 31, 2024** and **2022** **2023**, the amount of gross unrecognized tax benefits related to continuing operations unrecognized tax benefits that would affect the Company's effective income tax rate was **\$1.5 billion** **\$1.7 billion** and **\$1.8 billion** **\$1.5 billion**.

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

		Fiscal Years Ended			
		January 31,			
(Amounts in millions)	(Amounts in millions)	2023	2022	2021	(Amounts in millions)
					2024

Gross unrecognized tax benefits, beginning of year	Gross unrecognized tax benefits, beginning of year			
		\$3,245	\$3,135	\$1,817
Increases related to prior year tax positions	Increases related to prior year tax positions	79	170	92
Decreases related to prior year tax positions	Decreases related to prior year tax positions	(248)	(97)	(264)
Increases related to current year tax positions	Increases related to current year tax positions	357	75	1,582
Settlements during the period	Settlements during the period	(89)	(5)	(64)
Lapse in statutes of limitations	Lapse in statutes of limitations	(37)	(33)	(28)
Gross unrecognized tax benefits, end of year	Gross unrecognized tax benefits, end of year	\$3,307	\$3,245	\$3,135

The Company classifies interest and penalties related to uncertain tax benefits as interest expense and as operating, selling, general and these positions were immaterial for fiscal 2024, 2023, 2022 and 2021, 2022. During the next twelve months, it is reasonably possible that the amount, either because the tax positions are sustained on audit or because the Company agrees to their disallowance. The Company does not have any Statements.

The Company remains subject to income tax examinations for its U.S. federal income taxes generally for fiscal 2018 through 2022, 2023, and income taxes for fiscal 2013 through 2022, 2023, and for U.S. state and local income taxes generally for the fiscal years ended 2015, 2017, 2018, 2019, 2020, 2021, 2022, 2023, federal, state, local or foreign examinations by tax authorities for years before fiscal 2013.

Other Taxes

The Company is subject to tax examinations for value added, sales-based, payroll and other non-income taxes. A number of these examinations received assessments and judgments from the respective taxing authorities in connection with these examinations. Unless otherwise indicated, these are individually immaterial, but a group of related matters, if decided adversely to the Company, could result in a liability material to the Company's financial statements.

Note 10. 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 for which 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 loss may be incurred in the future. The Company enters into discussions regarding settlement of these matters, and may enter into settlement agreements, if it believes settlement is in the best interests of the Company. Unless stated otherwise, the matters discussed below, if decided adversely to or settled by the Company, individually or in the aggregate, are not expected to have a material effect on the Company's operations or cash flows.

Settlement Framework Regarding Multidistrict and State or Local Opioid Related Opioid-Related Litigation

During fiscal 2023, the Company accrued a liability for approximately \$3.3 billion for the Settlement Framework (described below) and other matters. The Settlement Framework is inherently unpredictable and unfavorable developments or resolutions can occur, the assessment is highly subjective and requires judgment. The Settlement Framework will take effect once a sufficient number of political subdivisions join, and there is no assurance regarding such participation. The amount of ultimate settlement includes no admission of wrongdoing or liability by the Company, and the Company continues to believe it has substantial factual and legal defenses. The original approximately \$3.3 billion accrued liability for the Settlement Framework and other settlements have been paid.

In December 2017, the United States Judicial Panel on Multidistrict Litigation consolidated numerous lawsuits filed against a wide array of Native American tribes, individuals and third-party payers, asserting claims generally concerning the impacts of widespread opioid abuse. This litigation (MDL No. 2804) (the "MDL") and is pending in the U.S. District Court for the Northern District of Ohio. The Company is named as a defendant in this litigation. Similar cases that name the Company also have been filed in state courts by state, local, and tribal governments, healthcare providers, and others. The Company has also been responding to subpoenas for records, and has been responding to subpoenas for nationwide controlled substance dispensing and distribution practices involving opioids.

On November 15, 2022, the Company announced it had agreed to financial amounts and payment terms to resolve substantially all opioid Native American tribes whether as part of the MDL (excluding, however, a single, two-county trial described further below) or pending in states, political subdivisions, and Native American tribes for up to approximately \$3.1 billion (the "Settlement Amount"). The Settlement fees and costs and also includes some, but not all, amounts from previously agreed recent settlements by the Company. One settlement framework applies to states and political subdivisions, and another settlement framework with corresponding conditions and participation thresholds applies for as the "Settlement Framework."

The Settlement Framework, among other applicable conditions, provides that payments to states and political subdivisions are contingent upon the political subdivisions who have not yet sued the Company, that agree to participate in the Settlement Framework or otherwise have their claims resolved. The Company announced that it had settlement agreements with all 50 states, including four states that previously settled with the Company, and

U.S. territories (the "Settling States"), thus satisfying the initial threshold of required participation by Settling States. The On August 22, 2023, the administrator determined that a sufficient number of political subdivisions also agreeing had agreed to participate in the Settlement Framework, which was a necessary condition for the Settlement Framework including, but not limited to the minimum participation prescribed deadlines, then the become effective. The Settlement Framework became effective 15 days later, on September 6, 2023. The Company announced that the Settlement Framework will be finalized with any of the Settling States.

U.S. territories (the "Settling States"), thus satisfying the initial threshold of required participation by Settling States. The On August 22, 2023, the administrator determined that a sufficient number of political subdivisions also agreeing had agreed to participate in the Settlement Framework, which was a necessary condition for the Settlement Framework including, but not limited to the minimum participation prescribed deadlines, then the become effective. The Settlement Framework became effective 15 days later, on September 6, 2023. The Company announced that the Settlement Framework will be finalized with any of the Settling States.

In the fourth quarter of fiscal 2023, the Company paid \$0.4 billion for separate settlements with Cherokee Nation, New Mexico, and Florida. The Settlement Framework and other settlements is recorded in accrued liabilities within the Company's Consolidated Balance Sheet as of January 31, 2024.

The Settlement Framework also provides for payments to Native American tribes (excluding Cherokee Nation), contingent upon the settlement of claims by political subdivisions who have not yet sued the Company, that agreed to participate in the Settlement Framework, or otherwise and in

Settlement Framework was effective, eligible political subdivisions still have their claims foreclosed within a prescribed deadline (the "Settlement Framework", on March 3, 2023, the Company paid approximately \$0.1 billion to the Settling Tribes in satisfaction of their claims against the Settling Tribes). [Other Opioid Related Opioid-Related Litigation](#)

The Company will continue to vigorously defend against any opioid-related litigation not covered or otherwise extinguished resolved by the Settlement Framework. Accordingly, the Company has not accrued a liability for these opioid-related litigation matters nor can the Company provide no assurance as to the scope and outcome of any of these matters and no assurance that its business operations are adversely affected.

[Two-county Two-County Trial and MDL Bellwethers, Bellwethers, Canada, and Other Litigation](#). The liability phase of a single, two-county trial finding in favor of the plaintiffs as to the liability of all defendants, including the Company. The abatement phase of the single, two-county trial including the Company, to pay an aggregate amount of approximately \$0.7 billion over fifteen years, on a joint and several liability basis, as an appeal with the Sixth Circuit Court of Appeals. The monetary aspect of the judgment is stayed pending appeal, and the injunctive aspect of the judgment is stayed pending appeal. The Sixth Circuit Court of Appeals issued an order of certifying certain questions in the appeal for review by the Supreme Court of Ohio. On October 11, 2023, the matter remains pending with the court.

The MDL has designated five additional single-county cases as bellwethers to proceed through discovery; however, these five counties will receive a portion of the Settlement Amount rather than go to trial. On October 25, 2023, the MDL designated four cases brought by third-party bellwethers of cases brought by hospitals and other healthcare providers may be designated in the future.

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

Similar cases that name the Company also have been filed in state and federal courts by state, local, and tribal governments, healthcare providers, and individuals, seeking compensatory and punitive damages, as well as injunctive relief including abatement. The Company has also been responding to subpoenas regarding nationwide controlled substance dispensing and distribution practices involving opioids.

[DOJ 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 Columbia against the Company and its pharmacies and unlawfully distributed controlled substances to those pharmacies. The complaint alleges that the Company is seeking civil penalties and injunctive relief. The Company initially moved to dismiss the DOJ complaint on February 22, 2021. After that motion was denied, on November 7, 2022, the Company filed a partial motion to dismiss the amended complaint. That The Court held a hearing on the partial motion to dismiss the amended complaint. The DOJ filed that amended complaint on February 1, 2024, and Walmart filed a partial motion to dismiss that complaint 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 theories of dispensing liability theory remain pending.

[Opioid Related Opioid-Related Securities Class Actions and Derivative Litigation](#). In addition, the Company is the subject of two securities class actions with respect to opioids, filed in the U.S. District Court for the District of Delaware on January 20, 2021 and March 1, 2021, and from March 30, 2016 through December 22, 2020. Those cases have been consolidated. On October 8, 2021, the defendants filed a motion to dismiss the motion to dismiss, on September 9, 2022, the Court entered an order permitting the plaintiffs to file an amended complaint, which was filed on November 16, 2022. On November 16, 2022, the defendant's motion to dismiss was denied. Derivative actions were also filed by two of the Company's shareholders in the U.S. District Court for the District of Delaware on February 1, 2021 and March 1, 2021, with respect to oversight of the Company's distribution and dispensing of opioids and also alleging violations of the Company's securities laws. The current directors and two current officers in connection with the Company's opioids disclosures. Those cases have been stayed pending the resolution of the securities class actions. The shareholders filed a derivative action in the Delaware Court of Chancery alleging that certain members of the current Board of Directors are not qualified to oversee the Company's prescription opioids business. The defendants moved to dismiss and/or to stay proceedings on December 21, 2022.

2022. On April 20, 2022, the defendants moved to dismiss and/or to stay proceedings with respect to the amended complaint. In two order motion to dismiss with respect to claims involving the Company's distribution practices and denied the remainder of the motion, including the court held a hearing on that motion, Company's Board of Directors (the "Board") appointed an independent Special Litigation Committee remains pending. former officers and directors named in the various derivative proceedings regarding oversight with respect to opioids. The advisors as the SLC deems appropriate in carrying out its duties. The derivative matter pending in the Delaware Court of Chancery is stay Other Legal Proceedings

Asda Equal Value Claims. Asda, formerly a subsidiary of the Company, was and still is a defendant in certain equal value claims that began in the United Kingdom on behalf of current and former Asda store employees, as well as additional claims in the High Court of the United Kingdom. Subsequent to the divestiture of Asda in February 2021, the Company continues to oversee the conduct of the defense of these claims. We intend to provide indemnification with respect to certain of these claims up to a contractually determined amount. The Company cannot predict the nature 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 Matters. The Company has responded to grand jury subpoenas issued by the United States Attorney's Office in the District of Justice (the "DOJ") DOJ seeking documents regarding the Company's consumer fraud prevention program and anti-money laundering compliance program. The most recent subpoena was issued in August 2020. Walmart's responses to DOJ's subpoenas have been complete since 2021. The Company voluntarily in response to supplemental requests from the DOJ. The Company has also responded to civil investigative demands from the investigation related to money transfers and the Company's anti-fraud program in its capacity as an agent. On June 28, 2022, the FTC filed a complaint in the District of Illinois alleging that Walmart violated the Federal Trade Commission Act and the Telemarketing Sales Rule regarding its money transfers. On August 29, 2022, the Company filed a motion to dismiss the complaint, on October 5, 2022 complaint. On March 27, 2023, the Court is denying Walmart's motion to dismiss the claim under Section 5 of the Federal Trade Commission Act. On April 12, 2023, Walmart filed a motion on June 30, 2023, the FTC responded to filed an amended complaint against Walmart again asserting claims under the motion, Federal Trade Commission 2023, the Company filed its reply. The court has entered an order staying discovery pending a decision on the Company's Court denied Walmart's interlocutory appeal, finding that it would be more orderly to consider a request for interlocutory appeal after a ruling on Walmart's motion to dismiss. A complaint was filed on August 11, 2023. The motion remains pending. No other deadlines have yet been set, and discovery is stayed.

The Company intends to vigorously defend these matters. However, the Company can provide no assurance as to the scope and outcome of these matters. 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 U.S. majority owned subsidiary of the Company, that COFECE's Investigative Authority ("IA") had requested COFECE to initiate a quasi-judicial process to investigate monopolistic practices in connection with the supply and wholesale distribution of certain consumer goods, retail marketing practices of such subsidiary. This is the first opportunity for Walmart's subsidiary to respond to and defend against the IA's allegations before COFECE. While COFECE has issued a decision and conduct measures would be subject to appeal by Walmart's subsidiary. On December 14, 2023, Walmart's subsidiary submitted a request to appeal vigorously, both at the quasi-judicial administrative process and, if required, before any courts. Because this process is at an early stage, the Company 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.

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 11. Retirement-Related Benefits

The Company offers a 401(k) plan for associates in the U.S. under which eligible associates can begin contributing to the plan immediately upon hire. Associates in Puerto Rico under which associates can begin to contribute generally after one year of employment. Under these plans, after one year of employment, eligible earnings. The matching contributions immediately vest at 100% for each associate. Participants can contribute up to 50% of their eligible earnings. Associates in international countries who are not U.S. citizens are covered by various defined contribution post-employment benefit arrangements that meet the requirements in the countries in which they are established.

The following table summarizes the contribution expense related to the Company's defined contribution plans for fiscal 2024, 2023 and 2022 as follows:

		Fiscal Years Ended				
		January 31,				
		Fiscal Years				
		Ended January				
		31,				
(Amounts in millions)	(Amounts in millions)	2023	2022	2021	(Amounts in millions)	
Defined contribution plans:	Defined contribution plans:					
U.S.	U.S.	\$1,491	\$1,441	\$1,290		
U.S.						
U.S.						
International	International	74	39	200		

Total contribution expense for defined contribution plans	Total contribution expense for defined contribution plans	\$1,565	\$1,480	\$1,490
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Additionally, the Company's previously owned subsidiary in the United Kingdom sponsored a defined benefit pension plan. In fiscal 2020, the Company entered into an agreement pursuant to which Asda made a cash contribution of \$1.0 billion to the Plan (the "Asda Pension Contribution") on behalf of Plan participants, and released the Plan and Asda from any future obligations. In connection with the sale of Asda, all accumulated pre-estimated pre-tax loss recognized during the fourth quarter of fiscal 2021 as discussed in [Note 8](#) and [Note 12](#).

Note 12. Disposals, Acquisitions and Related Items

The following dispositions impact the Company's Walmart International segment. Other immaterial transactions have also occurred.

Asda

In February 2021, the Company completed the divestiture of Asda, the Company's retail operations in the U.K., for net consideration of \$9 billion and a pre-tax loss of \$0.2 billion in other gains and losses in its Consolidated Statement of Income in the first quarter of fiscal 2022, primarily due to exchange rate fluctuations and customary purchase price adjustments upon closing. During the first quarter of fiscal 2022, the Company deconsolidated its investment in Asda as a debt security within other long-term assets and also recognized certain legal and tax indemnity liabilities within the same period. Asda was classified as held for sale in the Consolidated Balance Sheet as of January 31, 2021, and as a result, the Company recognized a pre-tax loss of \$0.2 billion in other gains and losses in its Consolidated Statement of Income in the fourth quarter of fiscal 2021. Upon classifying the Asda disposal group as held for sale, \$2.3 billion of the Asda pension plan were included as part of the loss. In calculating the loss, the fair value of the disposal group was reduced by approximately \$0.2 billion of other transaction related costs.

Seiyu

In March 2021, the Company completed the divestiture of Seiyu, the Company's retail operations in Japan, for net consideration of \$1.2 billion and a pre-tax loss of \$0.2 billion in other gains and losses in its Consolidated Statement of Income in the first quarter of fiscal 2022, primarily due to exchange rate fluctuations and customary purchase price adjustments upon closing. During the first quarter of fiscal 2022, the Company deconsolidated its ownership interest in Seiyu as an equity investment within other long-term assets on the Consolidated Balance Sheet.

Seiyu was classified as held for sale in the Consolidated Balance Sheet as of January 31, 2021, and as a result, the Company recognized a pre-tax loss of \$0.2 billion in other gains and losses in its Consolidated Statement of Income in the fourth quarter of fiscal 2021.

Walmart Argentina

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

Note 13. Segments and Disaggregated Revenue

Segments

The Company is engaged in the operation of retail and wholesale stores and clubs, as well as eCommerce websites and mobile applications in India and Mexico. The Company previously operated in Argentina prior to the sale of Walmart Argentina in the fourth quarter of fiscal 2021 and in the first quarter of fiscal 2022. Refer to [Note 12](#) for discussion of recent divestitures. The Company's operations are conducted through the Club. The Company defines its segments as those operations whose results the chief operating decision maker ("CODM") regularly reviews. The Company defines its segments as those operations whose results the chief operating decision maker ("CODM") regularly reviews individual products and services in each of its segments. It is impracticable to segregate and identify revenues for each of these individual operations. The Walmart U.S. segment includes the Company's mass merchant concept in the U.S., as well as eCommerce, which includes omni-channel through Walmart Connect. The

Walmart International segment consists of the Company's operations outside of the U.S., as well as eCommerce and omni-channel initiatives in the U.S., as well as eCommerce and omni-channel initiatives. Corporate and support consists of corporate overhead and other items not allocated to any segment.

The Company measures the results of its segments using, among other measures, each segment's net sales and operating income, which includes the measurement of each segment's operating income, including any corporate overhead allocations, as determined by the information system used for Corporate and support, including the reconciliation to income before income taxes, is provided in the following table:

(Amounts in millions)	(Amounts in millions)	Corporate and support				Consolidated	(Amounts in millions)	Walmart U.S.	Walmart International
		Walmart U.S.	Walmart International	Sam's Club	Corporate and support				
Fiscal Year Ended January 31, 2024									
Net sales									
Net sales									
Net sales									

Operating
income (loss)
Interest, net
Other gains
and (losses)
Income before
income taxes
Total assets
Depreciation
and
amortization
Capital
expenditures

Fiscal Year Ended January 31, 2023 **Fiscal Year Ended January 31, 2023**

Fiscal Year Ended January 31, 2023
Fiscal Year Ended January 31, 2023
Net sales
Net sales

Net sales	Net sales	\$ 420,553	\$ 100,983	\$ 84,345	\$ —	\$ 605,881
Operating income (loss)	Operating income (loss)	20,620	2,965	1,964	(5,121)	20,428
Interest, net	Interest, net					(1,874)
Other gains and (losses)	Other gains and (losses)					(1,538)
Income before income taxes	Income before income taxes					\$ 17,016
Total assets	Total assets	\$ 130,659	\$ 86,766	\$ 15,490	\$ 10,282	\$ 243,197
Depreciation and amortization	Depreciation and amortization	7,054	1,964	609	1,318	10,945
Capital expenditures	Capital expenditures	11,425	2,625	727	2,080	16,857

Fiscal Year Ended January 31, 2022 **Fiscal Year Ended January 31, 2022**

Fiscal Year Ended January 31, 2022
Fiscal Year Ended January 31, 2022
Net sales
Net sales

Net sales	Net sales	\$ 393,247	\$ 100,959	\$ 73,556	\$ —	\$ 567,762
Operating income (loss)	Operating income (loss)	21,587	3,758	2,259	(1,662)	25,942
Interest, net	Interest, net					(1,836)
Loss on extinguishment of debt	Loss on extinguishment of debt					(2,410)

Other gains and (losses)	Other gains and (losses)						(3,000)
Income before income taxes	Income before income taxes						\$ 18,696
Total assets	Total assets	\$ 125,044	\$ 91,403	\$ 14,678	\$ 13,735	\$	244,860
Depreciation and amortization	Depreciation and amortization	\$ 6,773	\$ 1,963	\$ 601	\$ 1,321		10,658
Capital expenditures	Capital expenditures	\$ 8,475	\$ 2,497	\$ 622	\$ 1,512		13,106

Fiscal Year Ended January 31, 2021

Net sales		\$ 369,963	\$ 121,360	\$ 63,910	\$ —	\$	555,233
Operating income (loss)		19,116	3,660	1,906	(2,134)		22,548
Interest, net							(2,194)
Other gains and (losses)							210
Income before income taxes						\$	20,564
Total assets		\$ 113,490	\$ 109,445	\$ 13,415	\$ 16,146	\$	252,496
Depreciation and amortization		6,561	2,633	599	1,359		11,152
Capital expenditures		6,131	2,436	488	1,209		10,264

Total revenues, consisting of net sales and membership and other income, and long-lived assets, consisting primarily of net property and non-U.S. operations for fiscal 2024, 2023 2022 and 2021, 2022, are as follows:

Fiscal Years Ended January 31,

		Fiscal Years Ended January 31,				
		2023	2022	2021	2024	2023
Revenues						
U.S. operations						
U.S. operations	U.S. operations	\$ 508,685	\$ 470,295	\$ 436,649		
Non-U.S. operations	Non-U.S. operations	102,604	102,459	122,502		
Total revenues	Total revenues	\$ 611,289	\$ 572,754	\$ 559,151		
Long-lived assets						
U.S. operations						
U.S. operations	U.S. operations	\$ 95,567	\$ 89,795	\$ 87,068		
Non-U.S. operations	Non-U.S. operations	23,667	22,829	22,780		
Total long-lived assets	Total long-lived assets	\$ 119,234	\$ 112,624	\$ 109,848		

No individual country outside of the U.S. had total revenues or long-lived assets that were material to the consolidated totals. Long-lived assets above. Additionally, the Company did not generate material revenues from any single customer.

Disaggregated Revenues

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

(Amounts in millions)	(Amounts in millions)	Fiscal Years Ended January 31, (Amounts in millions)			
Walmart U.S. net sales by merchandise category	Walmart U.S. net sales by merchandise category	2023	2022	2021	Walmart U.S. net sales by merchandise category
Grocery	Grocery	\$247,299	\$218,944	\$208,413	
General merchandise	General merchandise	118,597	125,876	119,406	
Health and wellness	Health and wellness	46,591	42,839	38,522	
Other categories	Other categories	8,066	5,588	3,622	
Total	Total	\$420,553	\$393,247	\$369,963	

Of Walmart U.S.'s total net sales, approximately \$53.4 billion \$65.4 billion, \$47.8 billion \$53.4 billion and \$43.0 billion \$47.8 billion related to

(Amounts in millions)	(Amounts in millions)	Fiscal Years Ended January 31, (Amounts in millions)			
Walmart International net sales by market	Walmart International net sales by market	2023	2022	2021	Walmart International net sales by market
Mexico and Central America	Mexico and Central America	\$40,496	\$35,964	\$32,642	
Canada	Canada	22,300	21,773	19,991	
China	China	14,711	13,852	11,430	
United Kingdom	United Kingdom	—	3,811	29,234	
Other	Other	23,476	25,559	28,063	
Total	Total	\$100,983	\$100,959	\$121,360	

Of Walmart International's total net sales, approximately \$20.3 billion \$24.8 billion, \$18.5 billion \$20.3 billion and \$16.6 billion \$18.5 billion r

(Amounts in millions)	(Amounts in millions)	Fiscal Years Ended January 31, (Amounts in millions)			
Sam's Club net sales by merchandise category	Sam's Club net sales by merchandise category	2023	2022	2021	Sam's Club net sales by merchandise category
Grocery and consumables	Grocery and consumables	\$53,027	\$46,822	\$42,148	
Fuel, tobacco and other categories	Fuel, tobacco and other categories	14,636	10,751	7,590	
Home and apparel	Home and apparel	9,579	9,037	7,340	
Health and wellness	Health and wellness	4,248	3,956	3,792	
Technology, office and entertainment	Technology, office and entertainment	2,855	2,990	3,040	
Total	Total	\$84,345	\$73,556	\$63,910	

Of Sam's Club's total net sales, approximately \$8.4 billion \$9.9 billion, \$6.9 billion \$8.4 billion and \$5.3 billion \$6.9 billion related to eComm

Note 14. Subsequent Event

Dividends Declared

The Company approved, effective [February 21, 2023](#) [February 20, 2024](#), the fiscal [2024](#) [2025](#) annual dividend of [\\$2.28](#) [\\$0.83](#) per share, and [2024](#), [2025](#), the annual dividend will be paid in four quarterly installments of [\\$0.57](#) [\\$0.2075](#) per share, according to the following record and

Record Date

March 17, 2023 [15, 2024](#)

May 5, 2023 [10, 2024](#)

August 11, 2023 [16, 2024](#)

December 8, 2023 [13, 2024](#)

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be disclosed in our reports, is recorded, processed, summarized and reported in a timely fashion. In designing and evaluating such controls and procedures, we recognize that any controls and procedures, no matter how well designed, cannot provide absolute assurance that misstatements or omissions of material facts are not occurring. Also, because of the inherent limitations of all control systems, our controls and procedures with respect to those entities are substantially more limited than those we maintain with respect to our other entities. In the ordinary course of business, we review our internal control over financial reporting and make changes to our systems and processes as we identify deficiencies. Changes may include such activities as implementing new, more efficient systems, updating existing systems, migrating certain processes to our shared services organizations and increasing monitoring controls. These changes have not materially affected the Company's internal control over financial reporting in the U.S. and are not reasonably likely to materially affect the Company's Canadian markets, including our general ledger which was upgraded in 2023. However, they allow us to continue to enhance our internal control over financial reporting and ensure that our internal control environment remains effective.

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report was performed by our Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have 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 with the SEC will be recorded, processed, summarized and reported within the time periods specified by the SEC.

Report on Internal Control Over Financial Reporting

Management has responsibility for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has assessed the effectiveness of internal control over financial reporting as of [January 31, 2023](#) [January 31, 2024](#). In making its assessment, management has utilized the criteria set forth by the Committee of Sponsoring Organizations of the Treadwell Commission (2013). Management concluded that based on its assessment, Walmart's internal control over financial reporting was effective as of [January 31, 2023](#) [January 31, 2024](#), has been audited by Ernst & Young LLP as stated in their report which appears as an exhibit to this report.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting as of [January 31, 2023](#) [January 31, 2024](#).

In the first quarter of fiscal 2024, we will begin upgrading our financial system, including our general ledger and other applications, which is a component of our internal control over financial reporting as it is implemented.

ITEM 9B. OTHER INFORMATION

None. Security Trading Plans of Directors and Executive Officers

None of the Company's directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the period covered by this report. Such terms are defined under Item 408(a) or Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Please see the information concerning our executive officers contained in "[Item 1. Business](#)" herein under the caption "Information About Us" and "Executive Officers" and "Directors" and "Corporate Governance" of the SEC's Regulation S-K.

Information required by this Item 10 with respect to the Company's directors and certain family relationships is incorporated by reference to "Directors" included in our Proxy Statement relating to our 2023 2024 Annual Meeting of Shareholders (our "Proxy Statement").

No material changes have been made to the procedures by which shareholders of the Company may recommend nominees to our Board to our 2022 2023 Annual Shareholders' Meeting as previously filed with the SEC.

The information regarding our Audit Committee, including our audit committee financial experts, our Reporting Protocols for Senior Financial Officers, our Chief Executive Officer, Chief Financial Officer and our Controller, who is our principal accounting officer, required by this Item 10 is incorporated by reference to "Item 1. Business" above and "Proposal No. 4: Ratification of Independent Accountants" included in our Proxy Statement. "Item 1. Business" above covers our Reporting Protocols for Senior Financial Officers and our Code of Conduct and the posting of amendments to and any waivers of the Reporting Protocols for S

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item 11 is incorporated herein by reference to the information under the captions "Corporate Governance" and "Statement."

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

The information required by this Item 12 is incorporated herein by reference to the information that appears under the caption "Stock Ownership of Certain Beneficial Owners and Management and Related Stock."

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

The information required by this Item 13 is incorporated herein by reference to the information under the caption "Corporate Governance - Relationships and Related Transactions, and Director Independence."

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item 14 is incorporated herein by reference to the information under the caption "Proposal No. 4 – Ratification of Independent Accountants."

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

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

1. Financial Statements: See the Financial Statements in "[Item 8. Financial Statements and Supplementary Data](#)."
2. Financial Statement Schedules:
Certain schedules have been omitted because the required information is not present or is not present in amounts required. The information required is included in the Consolidated Financial Statements, including the notes thereto.
3. Exhibits:
See exhibits listed under part (b) below.

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

3.13.1(a)	Restated Certificate of Incorporation of the Company dated February 1, 2018 is incorporated herein by reference to Exhibit 3.13.1(a) to Current Report on Form 8-K filed on February 1, 2018
3.1(b)	Certificate of Amendment to the Restated Certificate of Incorporation of the Company, effective February 23, 2024 filed by the Company on February 23, 2024
3.2	Amended and Restated Bylaws of the Company dated November 10, 2022 are incorporated herein by reference to Exhibit 3.2 to Current Report on Form 8-K filed on November 10, 2022
4.1	Indenture dated as of April 1, 1991, between the Company and J.P. Morgan Trust Company, National Association, as Trustee, is incorporated herein by reference to Exhibit 4(a) to Registration Statement on Form S-3 (File Number 33-51344) (P)
4.2	First Supplemental Indenture dated as of September 9, 1992, to the Indenture dated as of April 1, 1991, between the Company and J.P. Morgan Trust Company, National Association, as Trustee, is incorporated herein by reference to Exhibit 4.2 to Registration Statement on Form S-3 (File Number 33-51344) (P)
4.3	Indenture dated as of December 11, 2002, between the Company and J.P. Morgan Trust Company, National Association, as Trustee, under the Indenture, dated as of April 1, 1991, between the Company and J.P. Morgan Trust Company, National Association, as Trustee, is incorporated herein by reference to Exhibit 4.3 to Registration Statement on Form S-3 (File Number 333-101847)
4.4	Indenture dated as of July 19, 2005, between the Company and J.P. Morgan Trust Company, National Association, as Trustee, under the Indenture, dated as of April 1, 1991, between the Company and J.P. Morgan Trust Company, National Association, as Trustee, is incorporated herein by reference to Exhibit 4.4 to Registration Statement on Form S-3 (File Number 333-126512)
4.5	First Supplemental Indenture, dated December 1, 2006, between the Company and The Bank of New York Trust Company, National Association, as Trustee, under the Indenture, dated as of July 19, 2005, between the Company and J.P. Morgan Trust Company, National Association, as Trustee, is incorporated herein by reference to Exhibit 4.5 to Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (File Number 333-126512)
4.6	Second Supplemental Indenture, dated December 19, 2014, between the Company and The Bank of New York Trust Company, National Association, as Trustee, under the Indenture, dated as of July 19, 2005, between the Company and J.P. Morgan Trust Company, National Association, as Trustee, is incorporated herein by reference to Exhibit 4.6 to Registration Statement on Form S-3 (File Number 333-201074)
4.7	Third Supplemental Indenture, dated June 26, 2018, between the Company and The Bank of New York Trust Company, National Association, as Trustee, under the Indenture, dated as of July 19, 2005, between the Company and J.P. Morgan Trust Company, National Association, as Trustee, is incorporated herein by reference to Exhibit 4(S) to Current Report on Form 8-K filed on June 26, 2018
4.8*	Description of Registrant's Securities

10.1*	Walmart Inc. Deferred Compensation Matching Plan, as amended and restated effective February 1, 2023 Nov
10.2	Walmart Inc. Management Incentive Plan, as amended effective February 1, 2018 is incorporated by reference year ended January 31, 2018, filed on March 30, 2018 (c)
10.310.3*	Walmart Inc. 2016 Associate Stock Purchase Plan, as amended effective February 1, 2018 is incorporated by the fiscal year ended January 31, 2018, filed on March 30, 2018 February 1, 2024 (c)
10.4	Walmart Inc. Stock Incentive Plan of 2015, as amended effective February 1, 2018 is incorporated by reference year ended January 31, 2018, filed on March 30, 2018 (c)
10.5*10.5	Walmart Inc. Supplemental Executive Retirement Plan, as amended and restated effective February 1, 2023 i the Company for the fiscal year ended January 31, 2023 filed on March 17, 2023 (c)
10.6	Walmart Inc. Director Compensation Deferral Plan, as amended effective February 1, 2018 is incorporated by the fiscal year ended January 31, 2018, filed on March 30, 2018 (c)
10.7	Form of Post-Termination Agreement and Covenant Not to Compete with attached Schedule of Executive Offi Compete is incorporated by reference to Exhibit 10(p) to the Annual Report on Form 10-K of the Company for
10.7(a)*	Amended Schedule of Executive Officers who have executed a Post-Termination Agreement and Covenant N of the Company for the fiscal year ended January 31, 2011 (c)
10.8	Form of Walmart Inc. Stock Incentive Plan of 2015 Restricted Stock Notification of Award and Terms and Con on Form 10-K of the Company for the fiscal year ended January 31, 2022, filed March 18, 2022 March 18, 202
10.9	Form of Walmart Inc. Stock Incentive Plan of 2015 Global Share-Settled Performance-Based Restricted Stock reference to Exhibit 10.9 to the Annual Report on Form 10-K of the Company for the fiscal year ended Januar
10.10*10.10	Walmart Inc. Officer Deferred Compensation Plan, as amended and restated effective February 1, 2023 Febru
10.11	Form of Share Settled Restricted Stock Unit Notification and Terms and Conditions Awarded to Suresh Kumar Quarterly Annual Report on Form 10-Q 10-K of the Company for the fiscal quarter year ended July 31, 2019 Ja
10.1210.11	Post Termination Agreement and Covenant Not to Compete between the Company and Suresh Kumar dated Report on Form 10-K for the fiscal year ended January 31, 2020 filed on March 20, 2020 (c)
10.1310.12	Separation Agreement between the Company and Marc Lore dated January 26, 2021 is incorporated herein f ended January 31, 2021 filed on March 19, 2021 (c)
10.14	Retirement Agreement between the Company and M. Brett Biggs dated November 29, 2021 is incorporated h November 29, 2021 (c)
10.1510.13	Share Issuance and Acquisition Agreement by and Between Flipkart Private Limited and Walmart Inc. dated a Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended July 31, 2018 filed on September SEC pursuant to a request for confidential treatment.)
10.1610.14	Counterpart Form of Share Purchase Agreement by and Among Wal-Mart International Holdings, Inc., the sha Advisors LLC and Walmart Inc. dated as of May 9, 2018 is incorporated herein by reference to Exhibit 10.2 to July 31, 2018 filed on September 6, 2018 (portions (portions of this exhibit have been omitted and filed separa
10.15	Retirement Agreement between the Company and Judith McKenna dated August 16, 2023 is incorporated by for the fiscal quarter ended July 31, 2023 filed on September 1, 2023 (c)
21*	List of the Company's Significant Subsidiaries
23*	Consent of Independent Registered Public Accounting Firm

31.1*	Chief Executive Officer Section 302 Certification
31.2*	Chief Financial Officer Section 302 Certification
32.1**	Chief Executive Officer Section 906 Certification
32.2**	Chief Financial Officer Section 906 Certification
97.1*	Walmart Executive Compensation Recoupment Policy
99.1*	Certain Federal and State Court Opioids Litigation Case Citations and Currently Scheduled Trial Dates
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith as an Exhibit.

** Furnished herewith as an Exhibit.

(C) This Exhibit is a management contract or compensatory plan or arrangement

(P) This Exhibit was originally filed in paper format. Accordingly, a hyperlink has not been provided.

(1) Certain instruments defining the rights of holders of long-term debt securities of the Registrant are omitted pursuant to Item 601(b) Item 601(b)(4)(iii) of Regulation S-K.

(c) Financial Statement Schedules: None.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

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

Walmart Inc.

Date: **March 17, 2023** **March 15, 2024**

By /s/ C. Douglas McMillon

C. Douglas McMillon

President and Chief Executive Officer

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

Date: ~~March 17, 2023~~ March 15, 2024

By /s/ C. Douglas McMillon
C. Douglas McMillon
President and Chief Executive Officer and Director
(Principal Executive Officer)

Date: ~~March 17, 2023~~ March 15, 2024

By /s/ Gregory B. Penner
Gregory B. Penner
Chairman of the Board and Director

Date: ~~March 17, 2023~~ March 15, 2024

By /s/ John David Rainey
John David Rainey
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: ~~March 17, 2023~~ March 15, 2024

By /s/ David M. Chojnowski
David M. Chojnowski
Senior Vice President and Controller
(Principal Accounting Officer)

Signature Page to Walmart Inc.
Form 10-K for the Fiscal Year Ended ~~January 31, 2023~~ January

Date: March 17, 2023 March 15, 2024	By	<u>/s/ Cesar Conde</u> Cesar Conde Director
Date: March 17, 2023 March 15, 2024	By	<u>/s/ Timothy P. Flynn</u> Timothy P. Flynn Director
Date: March 17, 2023 March 15, 2024	By	<u>/s/ Sarah Friar</u> Sarah Friar Director
Date: March 17, 2023 March 15, 2024	By	<u>/s/ Carla A. Harris</u> Carla A. Harris Director
Date: March 17, 2023 March 15, 2024	By	<u>/s/ Thomas W. Horton</u> Thomas W. Horton Director
Date: March 17, 2023 March 15, 2024	By	<u>/s/ Marissa A. Mayer</u> Marissa A. Mayer Director
Date: March 17, 2023 March 15, 2024	By	<u>/s/ Randall L. Stephenson</u> Randall L. Stephenson Director
Date: March 17, 2023 March 15, 2024	By	<u>/s/ S. Robson Walton</u> S. Robson Walton Director
Date: March 17, 2023 March 15, 2024	By	<u>/s/ Steuart L. Walton</u> Steuart L. Walton Director

Signature Page to Walmart Inc.
Form 10-K for the Fiscal Year Ended **January 31, 2023** January

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**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
THE SECURITIES EXCHANGE ACT OF 1934**

As of January 31, 2023, Walmart Inc. ("**Walmart**" or the "**Company**") had two **has ten** classes of securities registered un (the "**Exchange Act**"): (i) Common Stock, \$0.10 par value per share ("**Common Stock**") and, (ii) 2.550% Notes due 2026 (the "**2.550% due 2028** (the "**2028 Notes**"), (v) 5.750% Notes due 2030 (the "**2030 Notes**"), (vi) 1.800% Notes due 2031 (the "**2031 Notes**," and, collect (vii) 4.875% Notes due 2029 (the "**2029 Notes**"), (viii) 5.625% Notes due 2034 (the "**2034 Notes**"), (ix) 5.250% Notes due 2035 (the "**203 the 2029 Notes, 2034 Notes, and 2035 Notes, the "Irish Notes" and, together with the 2.550% 2026 Notes and the Luxembourg Notes, Exchange Act is listed on The New York Stock Exchange (the "**NYSE**"). References Except as the context otherwise requires, or as oth**

reference into this Exhibit 4.8, the terms “Walmart Inc.,” “us,” “Walmart,” “we” the “Company,” “we,” “us,” “our” and “our” are solely “Walmart Inc.” subsidiaries, unless the context requires otherwise.

DESCRIPTION OF COMMON STOCK

The following is a description of the rights of holders of the Company's Common Stock and related provisions of the Company's Restated Bylaws (the “Bylaws”), which are incorporated by reference as Exhibit 3.1(a), Exhibit 3.1(b) and Exhibit 3.2, respectively, to the Delaware law, including the General Corporation Law of Delaware, as amended (the “DGCL”). This description is qualified in its entirety by the Delaware law.

Authorized Capital Stock

Pursuant to our Certificate, our authorized capital stock consists of 11,100,000,000 33,100,000,000 shares, with a portion of the shares designated as Common Stock and 100,000,000 shares are designated as preferred stock. At January 31, 2024, there were 100,000,000 shares of Common Stock outstanding and no shares of preferred stock issued and outstanding. The number of shares of Common Stock issued and outstanding is set forth in the table below.

Common Stock

Fully Paid and Non-Assessable Shares; No Liability for Corporate Obligations

All of the outstanding shares of Common Stock are fully paid and non-assessable. A share of Common Stock is fully paid and non-assessable under the DGCL with a value at least equal to the par value per share of Common Stock. Holders of fully paid and non-assessable shares of the Company may fail to discharge.

Voting Rights

Each holder of shares of Common Stock is entitled to one vote for each share owned of record on all matters submitted to a vote of shareholders required to decide any matter brought before a shareholder meeting at which a quorum is present is a majority of the outstanding shares of Common Stock entitled to vote on the question subject to the shareholder vote. In a contested election of directors, which is an election in which there are more than one candidate for a position, a majority of the vote of a plurality of the outstanding shares present in person or represented by proxy at that meeting and entitled to vote on the election of directors to approve any amendments to our Certificate, any merger or consolidation to which we are a party (other than parent-subsidiary mergers), or any other matter, in addition, the DGCL requires the holders of a majority of the outstanding shares of our stock to approve any conversion of our corporation to a limited liability company. Holders of Common Stock do not have cumulative voting rights as to the election of directors.

Dividends

Subject to the preferential rights of any holders of any series of our preferred stock that may be issued in the future, the holders of shares of Common Stock are entitled to receive dividends in cash or otherwise, as may be declared from time to time by our board of directors from legally available funds.

Liquidation Distributions

Subject to the preferential rights of any holders of any series of our preferred stock that may be issued in the future, upon our liquidation and our outstanding obligations, the holders of shares of Common Stock will be entitled to receive, pro rata, all of our remaining assets.

Preemptive, Conversion, Redemption or Similar Rights

The holders of shares of Common Stock are not entitled to any preemptive or other similar rights to subscribe for or acquire additional shares of Common Stock. Shares of Common Stock are not subject to conversion or redemption by the Company and the holders of shares of Common Stock do not have any right to cause the Company to redeem such shares of Common Stock. There are no sinking fund provisions applicable to the Common Stock.

Certificate, Bylaws and DGCL

Provisions of the Certificate and Bylaws may delay or discourage transactions involving an actual or potential change in control of the Company that shareholders might otherwise receive a premium for their shares, or transactions that shareholders might otherwise deem to be in their best interests. The provisions include:

- i. vacancies on our board of directors, and any new director positions created by the expansion of our board of directors, may be filled by our board of directors;
- ii. our Bylaws establish an advance notice procedure for shareholders to submit proposed nominations of persons for election to our board of directors at our annual meeting of our shareholders;
- iii. our Bylaws include enhanced procedural and disclosure requirements with which shareholders must comply in connection with the election of directors, including related to the U.S. Securities and Exchange Commission's (“SEC”) rules regarding universal proxy cards;
- iv. our board of directors may issue up to 100,000,000 shares of preferred stock, with designations, rights and preferences as may be set forth in our Certificate of Designation;
- v. our Bylaws may be amended by our shareholders or our board of directors.

Anti-Takeover Provisions of Delaware Law, Our Certificate and Our Bylaws

In addition, as a Delaware corporation, the Company is subject to the provisions of Section 203 of the DGCL, which prohibits the Company from entering into a “business combination” with:

- a stockholder who owns 15% or more of the Company's outstanding voting stock (otherwise known as an “interested stockholder”);
- an affiliate of an interested stockholder; or
- an associate of an interested stockholder,

in each case, for three years following the date that the stockholder became an interested stockholder.

A “business combination” includes a merger or sale of more than 10% of the Company's assets. However, the above provisions of Section 203 of the DGCL do not apply to a merger or sale of more than 10% of the Company's assets if the Company is a subsidiary of a public company.

- after giving effect to such transaction, no event of default, as described below under “—Events of Default,” has occurred and is continuing;
- certain other conditions under the 2005 Indenture are met.

Upon any amalgamation, consolidation, merger, reorganization or arrangement or any conveyance or transfer of the assets of the Company, or any other transaction, the Successor will succeed to, and be substituted for, and may exercise every right and power of, the Company, as if such Successor had been named as the Company therein.

Any such amalgamation, consolidation, merger or transfer of assets substantially as an entirety that meets the conditions set forth in the 2005 Indenture shall not constitute an event of default that would entitle holders of the 2005 Indenture Notes or the trustee, on their behalf, to take any of the actions set forth in the 2005 Indenture.

Events of Default

Each of the following events are defined in the 2005 Indenture as an “**event of default**” with respect to the debt securities of any series, in the following circumstances:

- we fail to pay interest on any outstanding debt securities of that series when that interest is due and payable and that failure continues for 30 days after the date that such interest is due and payable;
- we fail to pay principal of or premium, if any, on any outstanding debt securities of that series when that principal or premium, if any, is due and payable and that failure continues for 30 days after the date that such principal or premium, if any, is due and payable;
- we fail to perform or we breach any covenant or warranty in the 2005 Indenture with respect to any outstanding debt securities of that series, and that failure continues for 30 days after the date that such failure occurs;
- certain events of bankruptcy, insolvency or reorganization occur with respect to us; or
- any other event occurs that is designated as an event of default with respect to the particular series of debt securities when that event occurs.

An event of default with respect to the debt securities of any series issued €650,000,000 under the 2005 Indenture shall constitute an event of default with respect to the debt securities of any other series issued under the 2005 Indenture.

If an event of default with respect to any series of outstanding debt securities occurs and is continuing (other than an event of default with respect to us or reorganization with respect to us), the trustee or the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series may declare the principal amount of the outstanding debt securities of that series to be immediately due and payable. If an event of default with respect to us occurs and is continuing, the principal of and accrued and unpaid interest on the debt securities of that series under the 2005 Indenture will become and be immediately due and payable without any declaration or other act on the part of the trustee or the holders.

The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of any series may, at their option, deposit with the trustee certain sums with the trustee and all events of default with respect to the debt securities of that series shall become due solely by such acceleration, have been cured or waived, as provided in the 2005 Indenture.

An event of default for a particular series of debt securities does not necessarily constitute an event of default for all series of debt securities. We are required to file annually with the trustee a written statement as to the existence or non-existence of default with respect to each series of debt securities thereunder.

No holder of any debt securities of any series, including the 2005 Indenture Notes, will have any right to institute any proceeding to enforce the payment of principal or interest on, or to participate in any proceeding for the appointment of a receiver or trustee, or for any other remedy, unless:

- such holder has previously given written notice to the trustee of a continuing event of default with respect to the debt securities of such series;
- the holders of not less than 25% in principal amount of the outstanding debt securities of such series have made a written request to the trustee to institute such proceeding in the name as trustee;
- such holder or holders have offered to the trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in instituting such proceeding;
- the trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; or
- no direction inconsistent with such written request has been given to the trustee during such 60-day period by the holders of a majority in aggregate principal amount of the outstanding debt securities of such series.

It shall be understood and intended that no one or more holders of the debt securities of such series has any right or power under the 2005 Indenture to affect, disturb or prejudice the rights of any other holders of the debt securities of such series, or to enforce any right under the 2005 Indenture, except in the manner herein provided and for the benefit of the debt securities of such series.

The holders of a majority in aggregate principal amount of outstanding debt securities of a series will have the right to institute any proceeding for any remedy available to the trustee with respect to the debt securities of that series, and to waive certain defaults. The 2005 Indenture provides that if an event of default occurs and is continuing under the 2005 Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise under the circumstances.

Notwithstanding the foregoing, the holder of any debt security will have the right to institute suit for the enforcement of any such debt security or any redemption price or repurchase price when due and that that right will not be impaired with the exercise of the foregoing.

Modification and Waivers

- we fail to perform or we breach any covenant or warranty in the 2002 Indenture with respect to any outstanding debt securities of that series or any other series of debt securities of that series that is designated as an event of default with respect to that series;
- certain events of bankruptcy, insolvency or reorganization occur with respect to us; or
- any other event occurs that is designated as an event of default with respect to the particular series of debt securities when that particular event occurs.

An event of default with respect to a particular series of debt securities issued under the 2002 Indenture does not constitute an event of default with respect to any other series of debt securities issued under the 2002 Indenture. If an event of default with respect to any series of debt securities of that series occurs, the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series may cause that series to be immediately due and payable. The holders of a majority in aggregate principal amount of the outstanding debt securities of that series may, in its discretion, and will, at the request of the trustee, accelerate the maturity of the debt securities of that series and rescind and annul that acceleration, but only if all other events of default with respect to the debt securities of that series have been remedied or waived and all payments due with respect to the debt securities of that series, other than those due on the date of acceleration, have been made. If an event of default with respect to the debt securities of a series, the trustee may, in its discretion, and will, at the request of the trustee, proceed to protect the rights of the holders of the debt securities of that series and upon reasonable indemnity against the cost of such action, proceed to protect the rights of the holders of the aggregate principal amount of the debt securities of that series may waive any past default under the 2002 Indenture with respect to principal, premium, if any, or interest on, those debt securities and any covenant or provision of the 2002 Indenture that constitutes an event of default with respect to that series. Upon such a waiver, the default and any event of default arising out of the default will be deemed cured.

The 2002 Indenture provides that upon the occurrence of an event of default described in the first two bullet points above, we will, upon the trustee's demand, pay to the trustee for the benefit of the holders of the debt securities of that series the amount then due and payable on the debt securities of that series for principal, premium, if any, and interest. Thereafter, forthwith upon such demand, the trustee may, among other things, institute a judicial proceeding for the collection of the amount then due and payable on the debt securities of that series.

The 2002 Indenture also provides that, notwithstanding any other provision of the 2002 Indenture, the holder of any debt security of that series may not enforce any payment of principal of, and interest on, the debt securities of that series or any redemption premium on, the debt securities of that series or any redemption premium on, the debt securities of that series, if such enforcement would be impaired without the consent of that holder.

The trustee is required, within 90 days after the occurrence of a default with respect to the debt securities of a series, to give to the holder of the debt securities of that series notice of such default. However, except in the case of default in the payment of principal or interest on any of the debt securities of that series, the trustee will be excused from giving such notice if the trustee determines that the withholding of that notice is in the interest of the holders of the debt securities of that series. The term "default," for the purpose of this notice or the passage of time or both, an event of default with respect to that series.

We are required to file annually with the trustee a written statement as to the existence or non-existence of defaults under the 2002 Indenture.

Legal Defeasance and Covenant Defeasance

We may, at our option and at any time, elect to have all of the obligations discharged with respect to the outstanding debt securities of that series, except for:

- the rights of holders of debt securities to receive payments of principal and interest from the trust referred to below when those payments are due;
- our obligations respecting the debt securities concerning issuing temporary notes, registration of transfers of debt securities, and the agency for payment and money for debt security payments being held in trust;
- the rights, powers, trusts, duties and immunities of the trustee and our obligations in connection therewith; and
- the provisions of the 2002 Indenture relating to such a discharge of obligations.

We refer to a discharge of this type as "defeasance."

In addition, other than our covenant to pay the amounts due and owing with respect to a series of debt securities, we may, at our option and at any time, elect to have all of our obligations with respect to that series of debt securities released with respect to covenants relating to that series of debt securities. Thereafter, any failure to perform any of our obligations with respect to that series of debt securities will not constitute a default with respect to the debt securities of that series. If such a release of our covenants occurs, our failure to perform any of our obligations with respect to that series of debt securities will no longer constitute an event of default with respect to those debt securities.

To exercise either of the rights we describe above, certain conditions must be met, including:

- we must irrevocably deposit with the trustee, in trust for the debt security holders' benefit, moneys in the currency in which the securities are denominated, or a combination of cash and such securities, in amounts sufficient to pay the principal of and interest on all of the then outstanding debt securities of that series that are due and payable on the date of such deposit, subject to certain exceptions; and

and such securities, in amounts sufficient to pay the principal of and interest on all of the then outstanding debt securities of that series that are due and payable on the date of such deposit, subject to certain exceptions; and

- the trustee must receive an opinion of counsel confirming that the holders of the outstanding debt securities will not recognize the release of our obligations with respect to that series of debt securities as a discharge of our obligations with respect to that series of debt securities and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would be the case of the type of defeasance described first above, will be based on a ruling of the Internal Revenue Service or a change in the law;
- no default or event of default exists on the date of such deposit, subject to certain exceptions; and

The 2002 Indenture does not contain any covenants or other provisions that would limit our right to incur additional liens on our assets.

The 1991 Indenture

The 1991 Indenture Notes were issued under the 1991 Indenture, which provides that debt securities may be issued under the 1991 Indenture. The 1991 Indenture and the 1991 Indenture Notes are governed by, and construed in accordance with, the laws of the state of New York. We may, without the consent of the holders of the debt securities that we may issue under the 1991 Indenture, issue debt securities of the series (except for the public offering) that are equal in all respects to, the debt securities of the series (except for the public offering) that we previously offered and sold.

Covenants

We will not, and will not permit any of our subsidiaries to issue, assume or guarantee any debt for money we borrow, or to create, interest, pledge, lien or other encumbrance upon any Operating Property (as defined below) belonging to us or of our subsidiaries, whether owned at the date of the 1991 Indenture or thereafter acquired, without effectively waiving that restriction does not, however, apply to:

- mortgages on any property acquired, constructed or improved by us or any of our subsidiaries after January 31, 1991, created or assumed, or within six months after completion pursuant to a firm commitment for financing arrangement that we enter into within six months after completion; or
- mortgages existing on any property at the time of its acquisition;
- mortgages existing on any property, shares of stock or debt acquired from a corporation merged with or into us or one of our subsidiaries;
- mortgages on property of any corporation existing at the time it becomes our subsidiary;
- mortgages to secure debt of any of our subsidiaries to us or to another of our subsidiaries;
- mortgages in favor of governmental bodies to secure partial progress, advance or other payments pursuant to any contract or agreement for constructing or improving the property subject to those mortgages; or
- mortgages for extending, renewing or replacing debt secured by any mortgage referred to in the foregoing items or in this item or any other item.

This restriction does not apply to the issuance, assumption or guarantee by us or any of our subsidiaries of debt securities of the series described above up to an aggregate amount which, together with all of our and our subsidiaries' secured debt, does not exceed the Value (as defined below) of Sale and Lease-back Transactions (as defined below) existing at the time of the issuance, assumption or guarantee, the proceeds of which have been applied to the retirement of certain long-term debt or to the purchase of other operating property in which the property involved would have been permitted to be mortgaged under the principle described in the first sentence of this section or 15% of Consolidated Capitalization (as defined below).

We will not, and will not permit any of our subsidiaries to, engage in Sale and Lease-back Transactions relating to the lease of Operating Property, including renewals, of not more than 48 months and except for leases between us and one of our subsidiaries or between us and one of our subsidiaries in that type of transaction if the net proceeds of the Sale and Lease-back Transaction are at least equal to the sum of the cost of construction of any improvement on, the Operating Property to be leased and either:

- we or our subsidiary would be entitled to incur debt secured by a mortgage on the property to be leased without securing the debt with other assets;
- the Value thereof would be an amount permitted as described above; or
- we apply an amount equal to the sum of all costs incurred by us in connection with the acquisition of, and the construction of any improvement on, our or one of our subsidiary's long-term debt or (2) to the purchase of Operating Property, other than that involved in that Sale and Lease-back Transaction.

We may merge with or consolidate into another corporation or sell or convey all or substantially all of our property to another corporation, as long as:

- immediately after the merger, consolidation, sale or conveyance, the surviving or acquiring corporation is not in default under the 1991 Indenture;
- the surviving or acquiring corporation is a U.S. corporation; and
- the surviving or acquiring corporation assumes, by a supplemental indenture satisfactory to the trustee, the obligation to pay the principal of and interest on the debt securities under the 1991 Indenture.

In the case of a merger or consolidation or a sale or conveyance of all or substantially all of our assets and the business of our corporation, the successor corporation will assume our place in the 1991 Indenture as if it had originally been a party to the debt securities under the 1991 Indenture.

Events of Default, Notice and Waiver

An event of default with respect to any series of debt securities under the 1991 Indenture is:

- a default in payment of principal or premium, if any, at maturity;

- a default for 30 days in payment of any interest;
- our failure for 60 days after notice to perform any other of the covenants or agreements in the 1991 Indenture;
- our default in the payment of any of our debt or acceleration of any of that debt under the terms of the instrument under which that annulled within 10 days after written notice;
- certain events in the case of our bankruptcy, insolvency or reorganization; or
- any other event of default provided with respect to any series of debt securities.

If an event of default occurs and is continuing with respect to any series of debt securities, either the trustee or securities of that series may declare the principal of all the debt securities to be due and payable immediately, but if a majority in principal amount then outstanding of the debt securities of a series may waive defaults, except premium on the debt securities.

We are required to file annually with the trustee a certificate either stating the absence of any default or specifying the occurrence of a default with respect to the debt securities of any series, to give to the holders of the debt securities in case of default in the payment of principal and premium, if any, or interest on any of the debt securities of that series in good faith determines that the withholding of that notice is in the interest of the holders of the debt securities of that series means the occurrence of any of the events of default specified above excluding any grace periods.

The trustee is entitled, subject to the duty of the trustee during a default to act with the required standard of care, before proceeding to exercise any right or power under the 1991 Indenture at the request of those holders. The amount of each series of outstanding debt securities may direct, with regard to that series, the time, method and trustee, or exercising any trust or power conferred on the trustee, provided that the trustee may decline to act if that the proceeding so directed would be illegal or would involve it in personal liability.

Modification of the 1991 Indenture

The trustee and we, with the consent of the holders of not less than 66 2/3% in aggregate principal amount of each series of debt securities, may execute supplemental indentures amending, changing or eliminating the provisions of the 1991 Indenture or of the holders of those debt securities. However, no supplemental indenture of that kind may:

- extend the fixed maturity of any debt securities or the time of payment of interest, reduce the interest rate, the principal amount or issue discount security that would be payable upon acceleration of maturity, or impair or affect the right of

any debt security holder to institute suit for payment or the right of repayment, if any, at the option of the holders of those debt securities so affected; or

- reduce the above percentage of debt securities, the holders of which are required to consent to any supplemental indenture of that kind outstanding.

In some circumstances, the holders of a majority in aggregate principal amount of each series of debt securities of a series of debt securities has become due and payable and the consequences of a declaration of that kind.

The trustee and we, without the consent of the holders of the debt securities, may execute an indenture or supplemental indenture that:

- evidence the succession of another corporation to us and our successor's assumption to our agreements and obligations with respect to the debt securities;
- add to our covenants further restrictions or conditions that our board of directors and the trustee consider to be for the protection of the holders of the debt securities in the event of default in any of those additional covenants, restrictions or conditions a default or an event of default permitting enforcement of those restrictions or conditions;
- cure ambiguities or correct or supplement any provision contained in the indenture or any supplemental indenture that may be defective;
- provide for the issuance of debt securities whether or not then outstanding under the indenture in coupon form and to provide for the issuance of debt securities in fully registered form;
- establish the form or terms and to provide for the issuance of any series of debt securities under the indenture; and
- evidence and provide for the acceptance of appointment of a successor trustee and to change the indenture as necessary to have the trustee appointed.

Defeasance of Offered Debt Securities in Certain Circumstances

The 1991 Indenture provides that our board of directors may provide by resolution that we will be discharged from our obligations upon the deposit with the trustee, in trust, of money and/or obligations of, or obligations the principal of and interest on the debt securities of that series in accordance with their terms will provide for the payment of principal and interest on the debt securities of that series on the stated maturity of that payments in accordance with the terms of the indenture only occur if we have received from, or there has been published by, the U.S. Internal Revenue Service a ruling to that effect in an event with respect to holders of the debt securities of that series.

Definitions

The 1991 Indenture contains the following defined terms:

"Consolidated Capitalization" means the total of all the assets appearing on our and our subsidiaries' consolidated balance sheets less t

"Consolidated Net Tangible Assets" means the total of all the assets appearing on our and our subsidiaries' consolidated balance sheet

- current liabilities;
- reserves for depreciation and other asset valuation reserves;
- intangible assets such as goodwill, trademarks, trade names, patents, and unamortized debt discount and expense; and
- appropriate adjustments on account of minority interests of other persons holding stock in any of our majority-owned subsidiaries.

"Operating Property" means any manufacturing or processing plant, office facility, retail store, wholesale club, Supercenter, hypermart, w America or its territories or possessions and owned and operated now or hereafter by us or any of our subsidiaries and having a book value Consolidated Net Tangible Assets; provided, however, that separate items of equipment with an aggregate book value in excess of \$200,0 one "Operating Property."

"Sale and Lease-back Transaction" means any arrangement with any person providing for the leasing to us or any of our subsidiaries; renewal thereof, of not more than 48 months and except for leases between us and one of our subsidiaries or between our subsidiaries, w subsidiaries to that person.

"Value" means, with respect to a Sale and Lease-back Transaction, as of any particular time, the amount equal to the greater of:

- the net proceeds from the sale or transfer of the property leased pursuant to that Sale and Lease-back Transaction; or
- the sum of all of our costs incurred in connection with the acquisition of that property and the construction of any improvements th Lease-back Transaction,

in either case multiplied by a fraction, the numerator of which shall be equal to the number of full years of the term r denominator of which shall be equal to the number of full years of that term, without regard to any renewal or exten

The Notes

The 2.550% 2026 Notes

The 2.550% 2026 Notes were issued under and pursuant to the 2005 Indenture. The 2.550% 2026 Notes were iss date of the 2.550% 2026 Notes is April 8, 2026, and interest at a rate of 2.550% per annum is paid annually c 2023, €650,000,000 aggregate principal amount of the Notes was outstanding.

Ranking

The 2.550% 2026 Notes are our senior unsecured debt obligations and rank equally among themselves and wi obligations. Consequently, the holders of the 2.550% 2026 Notes have a right to payment equal to that of our other to any of the 2.550% 2026 Notes or will guarantee the payment of amounts owing with respect to any of the 2.5 Indenture does not restrict restricts the ability of our subsidiaries to incur indebtedness.

Trustee for the Notes

BNYM is the trustee under the Indenture. We have commercial deposits and custodial arrangements with Bf relationships with BNYM in the future in the normal course of business. In addition, BNYM acts as trustee and as may do so for future issuances of debt securities by us as well.

Payment on the 2.550% 2026 Notes

All payments of principal, of, including payments made upon any redemption of the 2.550% 2026 Notes, and of, accrued interest on, and t

2.550% 2026 Notes will be are payable in euro; provided, however, if the euro is unavailable to us due to the impos or if the euro is no longer being used by the then member states of the European Monetary Union that have adop public institutions of or within the international banking community, then all payments in respect of the 2.550% 2026 us or so used. The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated t the close of business on the second Business Day prior to the relevant payment date or, in the event the Board of rate of conversion on such date, on the basis of the most recent U.S. dollar/euro exchange rate published in The w relevant payment date. Any payment in respect of the 2.550% 2026 Notes so made in U.S. dollars will not constitute an event of default ur

"Business Day" Day" means any day, other than a Saturday or a Sunday, (1) which is not a day on which banking institutions are authori (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any succes

Payment of Additional Amounts

All payments of principal and interest in respect of the 2.550% 2026 Notes will be made free and clear of, and without deduction or without governmental charges of whatsoever nature required to be deducted or withheld by the United States or any political subdivision or territory required by law.

In the event any withholding or deduction on payments in respect of the 2.550% 2026 Notes for or on account of any present or future tax by the United States or any taxing authority thereof or therein, we will pay such additional amounts on the 2.550% 2026 Notes as will result (as defined below) of such amounts (after all such withholding or deduction, including on any additional amounts) as would have been required. We will not be required, however, to make any payment of additional amounts for or on account of:

- i. any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or future tax on those 2.550% 2026 Notes or the receipt of payments in respect of those 2.550% 2026 Notes between that beneficial owner, or beneficiary, or a power over, that beneficial owner, if that beneficial owner is an estate, trust, partnership or corporation, and the United States or a shareholder or possessor, being or having been a citizen or resident or treated as a resident of the United States or being or having the presentation of a Note for payment on a date more than 30 days after the later of the date on which

that payment becomes due and payable and the date on which payment is duly provided for;

- ii. any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, assessment or other governmental charge;
- iii. any tax, assessment or other governmental charge imposed by reason of that beneficial owner's past or present status as a partner or holding company with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;
- iv. any tax, assessment or other governmental charge which is payable otherwise than by withholding from payment of principal or interest;
- v. any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal or interest by withholding by any other paying agent;
- vi. any tax, assessment or other governmental charge which would not have been imposed but for the failure of a beneficial owner to provide certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection to the United States of the Notes, if such compliance is required by statute or by regulation of the U.S. Treasury Department as a precondition to relief or exemption from such limitation, any withholding required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended;
- vii. any tax, assessment or other governmental charge imposed on interest received by (A) a 10% shareholder (as defined in Section 864(d)(4) of our Company or (B) a controlled foreign corporation that is related to us within the meaning of Section 864(d)(4) of the Code;
- viii. any withholding or deduction that is imposed on a payment to an individual and is required to be made pursuant to that European Union's Economic and Financial Affairs Council, or any law implementing or complying with, or introduced in order to comply with, such law;
- ix. any combination of items (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii).

In addition, we will not pay any additional amounts to any beneficial owner or holder of 2.550% 2026 Notes who is a partner, partner, settlor, member or beneficial owner thereof would not have been entitled to be a partner, member or beneficial owner of those 2.550% 2026 Notes.

As used in the preceding paragraph, section, "Non-U.S. Person" means any corporation, partnership, individual or fiduciary that is, as to the United States, a non-resident fiduciary of a foreign estate or trust or a foreign partner, partner, corporation, a non-resident alien individual or a non-resident fiduciary of a foreign estate or trust.

Redemption for Tax Reasons Events of Default

If, as a result of any change or amendment to the laws, treaties, regulations or rulings of the United States or any political subdivision or territory, treaties, regulations or rulings, or any change following events are defined in the official application, enforcement or interpretation of the 2005 Indenture or based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as defined with respect to the Notes, then debt securities of any series, including the 2005 Indenture Notes:

- i. we may redeem fail to pay interest on any outstanding debt securities of that series when that interest is due and payable and that interest is not paid;
- ii. we fail to pay principal of or premium, if any, on any outstanding debt securities of that series when that principal or premium, if any, is due and payable and that principal or premium is not paid;
- iii. we fail to perform or we breach any covenant or warranty in the Notes, in whole, but not in part, and we do not receive written notice of that default;
- iv. certain events of bankruptcy, insolvency or reorganization occur with respect to us; or
- v. any other event occurs that is designated as an event of default with respect to the particular series of debt securities when that event occurs.

An event of default with respect to the debt securities of any series issued under the 2005 Indenture does not in part constitute an event of default with respect to the debt securities of any other series issued under the 2005 Indenture.

If an event of default with respect to any series of outstanding debt securities occurs and is continuing (other than bankruptcy, insolvency or reorganization with respect to us), the trustee or the holders of not less than 30 days' principal amount of the outstanding debt securities of that series may declare the principal amount of the Notes, plus interest on such principal amount to the date fixed for redemption, to be due and payable.

Optional Redemption

We may redeem the Notes, in whole or in part, at any time after the date of issuance, if an event of default relating to certain events of default has occurred and is continuing. If the Notes are redeemed before January 8, 2026, then the Notes will be redeemed at a redemption price equal to the greater of:

- 100% of the principal amount of the Notes to be redeemed; or
- the sum of the present values of the remaining scheduled payments of principal and interest thereon (including interest accrued to the date of redemption), discounted to the date of redemption on an annual basis (Actual/Actual (ICM) method), plus 15 basis points,

plus, in each case, accrued and unpaid interest on the then outstanding debt securities of all series issued under the 2005 Indenture, without any declaration or other act on the part of the trustee or any holders.

The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of any series may, at any time, deposit with the trustee certain sums with the trustee and all events of default with respect to the debt securities of such series become due solely by such acceleration, have been cured or waived, as provided in the 2005 Indenture.

An event of default for a particular series of debt securities does not necessarily constitute an event of default for all series of debt securities. We are required to file annually with the trustee a written statement as to the existence or non-existence of default under the 2005 Indenture.

No holder of any debt securities of any series, including the 2005 Indenture Notes, will have any right to institute proceedings for the appointment of a receiver or trustee, or for any other remedy, unless:

- i. such holder has previously given written notice to the trustee of a continuing event of default with respect to the debt securities of such series;
- ii. the holders of not less than 25% in principal amount of the outstanding debt securities of such series have made a written request for the appointment of such holder as trustee;
- iii. such holder or holders have offered to the trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in connection with such proceedings;
- iv. the trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceedings; or
- v. no direction inconsistent with such written request has been given to the trustee during such 60-day period by the holders of a majority in aggregate principal amount of the outstanding debt securities of such series.

It is understood and intended that no one or more holders of the debt securities of such series shall exercise any such right in a manner that would be inconsistent with the provision of the 2005 Indenture to but excluding, affect, disturb or prejudice the date fixed rights of any other holder. No holder shall have any priority or preference over any other such holders or to enforce any right under the 2005 Indenture, except in the manner provided in the 2005 Indenture for the benefit of all the holders of the debt securities of such series.

The holders of a majority in aggregate principal amount of outstanding debt securities of a series will have the right to institute suit for the enforcement of that debt security or any redemption price or repurchase price when due and that that right will not be impaired with respect to the debt securities of any other series. The 2005 Indenture provides that if an event of default occurs and is continuing, the holders of a majority in aggregate principal amount of outstanding debt securities of a series will have the right to institute suit for the enforcement of that debt security or any redemption price or repurchase price when due and that that right will not be impaired with respect to the debt securities of any other series.

Notwithstanding the foregoing, the holder of any debt security will have the right to institute suit for the enforcement of that debt security or any redemption price or repurchase price when due and that that right will not be impaired with respect to the debt securities of any other series.

Modification and Waivers

We and the trustee may execute a supplemental indenture to add provisions to or to eliminate or change provisions of the 2005 Indenture Notes redeemed if we have the consent of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of such series to that supplemental indenture. However, we and the trustee may not execute a supplemental indenture without the consent of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of such series to that supplemental indenture if that supplemental indenture would, among other things:

- change the maturity of the principal of, or the stated maturity of any installment of interest or premium, if any, on, any Note, or change any method for determining the rate of interest on any Note, change the obligation to pay any additional amounts with respect to the debt securities of such series, change the acceleration of its maturity or upon its repurchase or redemption if the amount payable upon acceleration, repurchase or redemption, change the method of calculating interest on a Note, change the currency in which the principal of or the premium, if any, or interest on a Note is payable, or

- reduce the percentage in principal amount of outstanding 2005 Indenture Notes described above as being required to consent to the modification of the 2005 Indenture and their consequences; or
- modify the provisions of the 2005 Indenture relating to modification of the 2005 Indenture, except in certain specified respects.

The trustee and we, without the consent of any holders, may execute a supplemental indenture to, among other things,

- evidence the succession of another corporation to us and the Successor's assumption to our covenants with respect to the 2005 Indenture;
- add to our covenants further restrictions or conditions for the benefit of holders of the 2005 Indenture Notes;
- cure ambiguities or correct or supplement any provision contained in the 2005 Indenture or any supplemental indenture that may be necessary or appropriate;
- add additional events of default with respect to the 2005 Indenture Notes;
- add to, change or eliminate any provision of the Indenture, provided that the addition, change or elimination will not affect any outstanding obligations of the 2005 Indenture Notes;
- establish new series of debt securities and the form or terms of such series of debt securities and to provide for the issuance of securities of such series;
- evidence and provide for the acceptance of appointment of a successor trustee with respect to the 2005 Indenture Notes and to the 2005 Indenture, and to provide for the appointment of more than one trustee under the 2005 Indenture; and
- comply with the requirements of the SEC in order to maintain the qualification of the 2005 Indenture under the Trust Indenture Act of 1939.

The holders of a majority in aggregate principal amount of the outstanding 2005 Indenture Notes may waive and rescind and annul that acceleration, but only if all other events of default with respect to the 2005 Indenture Notes to the 2005 Indenture Notes, other than those becoming due as a result of acceleration, have been made. If an event of default with respect to the 2005 Indenture Notes, the trustee may, in its discretion, and will, at the written request of holders of not less than a majority in aggregate principal amount of the outstanding 2005 Indenture Notes and upon reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with the 2005 Indenture, proceed to protect the rights of the holders of the 2005 Indenture Notes.

The holders of a majority in aggregate principal amount of the 2005 Indenture Notes may waive any past default in the payment of principal of and premium, if any, or interest on the 2005 Indenture Notes or with respect to the 2005 Indenture or the 2005 Indenture Notes specifically provide cannot be waived without the consent of each holder of the 2005 Indenture Notes. An event of default arising out of the default will be redeemed at deemed cured for all purposes of the 2005 Indenture Notes.

The 2002 Indenture

The 2002 Indenture Notes were issued under the 2002 Indenture, which provides that debt securities may be issued under the 2002 Indenture. The 2002 Indenture and the 2002 Indenture Notes are governed by, and construed in accordance with, the laws of the State of New York. We may, without the consent of the holders of the 2002 Indenture Notes, issue debt securities that we may issue under the 2002 Indenture. We may, without the consent of the holders of the 2002 Indenture Notes, issue debt securities that are equal to, and otherwise similar in all respects to, the debt securities of the series (except for the public offering price) and that may be consolidated and form a single series with the debt securities of the series previously offered and sold.

Conversion or Exchange Rights

Debt securities offered under the 2002 Indenture may be convertible into or exchangeable for other securities, in which case the terms and conditions may include, among others, the following:

- the conversion or exchange price or prices or the ratio or ratios or method of determining the conversion or exchange prices or ratios;
- the conversion or exchange period;
- provisions regarding our ability or the ability of the holder to convert or exchange the debt securities;
- events requiring adjustment to the conversion or exchange price; and
- provisions affecting conversion or exchange in the event of our redemption price equal of the debt securities.

Events of Default and Waiver

An event of default with respect to 100% debt securities of a series issued under the 2002 Indenture will occur if:

- we fail to pay interest on any outstanding debt securities of that series when it is due and payable and that failure continues for 30 days;
- we fail to pay principal of, or premium, if any, on any outstanding debt securities of that series when it is due and payable;
- we fail to perform or we breach any covenant or warranty in the 2002 Indenture with respect to any outstanding debt securities of that series that constitute an event of default;
- certain events of bankruptcy, insolvency or reorganization occur with respect to us; or
- any other event occurs that is designated as an event of default with respect to the particular series of debt securities when that particular event occurs.

An event of default with respect to a particular series of debt securities issued under the 2002 Indenture does not constitute an event of default with respect to any other series of debt securities issued under the 2002 Indenture. If an event of default with respect to any series of debt securities of not less than 25% in aggregate principal amount of the outstanding debt securities of that series occurs, the debt securities of that series may be redeemed, plus accrued immediately due and unpaid interest. The holders of a majority in aggregate principal amount of the outstanding debt securities of that series may waive an event of default resulting in acceleration of the debt securities of that series and rescind and annul that acceleration.

respect to the debt securities of that series have been remedied or waived and all payments due with respect to acceleration, have been made. If an event of default occurs and is continuing with respect to the debt securities request of holders of not less than a majority in aggregate principal amount of the outstanding debt securities of that series. The holders of a majority in aggregate principal amount of the debt securities of that series cannot be waived without the consent of each holder of debt securities of that series. Upon such a waiver, the def cured for all purposes of the debt securities of that series.

The 2002 Indenture provides that upon the occurrence of an event of default described in the first two bullet point respect to debt securities of a series, we will, upon the trustee's demand, pay to the trustee for the benefit of th amount being redeemed to, but excluding, the date fixed for redemption.

Installments of interest on Notes being redeemed that are then due and payable on interest the debt securities Indenture also provides that if we fail to pay such amount forthwith upon such demand, the trustee may, among amounts.

The 2002 Indenture also provides that, notwithstanding any other provision of the 2002 Indenture, the holder of an enforcement of any payment dates falling on or prior to a redemption date shall be payable of principal of, and inte redemption price or repurchase price when due and that that right will not be impaired without the consent of that h

The trustee is required, within 90 days after the occurrence of a default with respect to the debt securities of a series, to give to the holder: known to it. However, except in the case of default in the payment of principal or interest on any of the relevant regular record date acc notice if the trustee in good faith determines that the withholding of that notice is in the interest of the holders of the debt securities of occurrence of any event that is or would become, after notice or the passage of time or both, an event of default with respect to that series

We are required to file annually with the trustee a written statement as to the Notes existence or non-existence of d
Legal Defeasance and Covenant Defeasance

We may, at our option and at any time, elect to have all of the Indenture.

"Comparable Government Bond" means, in relation obligations discharged with respect to the outstanding debt Government Bond Rate calculation series thereof, except for:

- the rights of holders of debt securities to receive payments of principal and interest from the trust referred to below when those pa
- our obligations respecting the debt securities concerning issuing temporary notes, registration of transfers of debt securities, r agency for payment and money for debt security payments being held in trust;
- the rights, powers, trusts, duties and immunities of the trustee and our obligations in connection therewith; and
- the provisions of the 2002 Indenture relating to such a discharge of obligations.

We refer to a discharge of this type as "**defeasance**."

In addition, other than our covenant to pay the amounts due and owing with respect to a series of debt securities, securities released with respect to covenants relating to that series of debt securities. Thereafter, any failure to c default with respect to the debt securities of that series. If such a release of our covenants occurs, our failure to p longer constitute an event of default with respect to those debt securities.

To exercise either of the rights we describe above, certain conditions must be met, including:

- we must irrevocably deposit with the trustee, in trust for the Notes, at debt security holders' benefit, moneys in the discretion securities issued by a government, governmental agency or central bank selected by us, a German government bond whose mat are denominated, or if such independent investment bank in its discretion determines that such similar bond is not in issue, a coml

and such other German government bond securities, in amounts sufficient to pay the principal of and intere defeasance at their stated maturity;

- the trustee must receive an opinion of counsel confirming that the holders of the outstanding debt securities will not recogni defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as w the case of the type of defeasance described first above, will be based on a ruling of the Internal Revenue Service or a change in
- no default or event of default exists on the date of such independent investment bank may, deposit, subject to certain exceptions; i
- the trustee must receive an opinion of counsel to the effect that, after the 91st day following the deposit, the trust funds will n depositing those funds with the advice trustee or subject to the "automatic stay" under the United States Bankruptcy Code or, in th favor of and/or market makers in, German government bonds selected by us, determine the trustee for the benefit of the holders.

Satisfaction and Discharge

If we so request, the 2002 Indenture will cease to be appropriate of further effect, other than as to certain rights determining in the Comparable Government Bond Rate. 2002 Indenture, and the trustee, at our expense, will execute the 2002 Indenture and the debt securities when:

- “Comparable Government Bond Rate” • either all the debt securities previously authenticated and delivered under the 2002 Indenture and notes that have been subject to defeasance, have been delivered to the trustee for cancellation; or
- all of the securities issued under the 2002 Indenture means not previously delivered to the price, expressed as a percentage (not payable at their stated maturity within 60 days or will become due and payable at redemption within 60 days under arrangements the gross trustee for the giving of notice of redemption yield on by the Notes being redeemed, if they were trustee in our name and
- in each of the foregoing cases, we have irrevocably deposited or caused to be purchased at such price deposited with the trustee thereof, in trust for the purpose and in an amount sufficient to pay and discharge the entire indebtedness arising under the del trustee for cancellation, for principal and premium, if any, on the third Business Day prior and interest on these securities to the c have become due and payable) or to the gross stated maturity of these securities or redemption yield on such Business Day date,
- we have paid or caused to be paid all sums payable under the 2002 Indenture by us; and
- no default or event of default then exists; and
- we have delivered to the trustee an officers’ certificate and an opinion of counsel, each stating that all conditions precedent Comparable Government Bond on 2002 Indenture and the basis securities issued under the indenture have been complied with.

Modification of the middle market price 2002 Indenture

The 2002 Indenture provides that, with the consent of the Comparable Government Bond prevailing at 11:00 independent investment bank selected by us. Such independent bank will calculate such gross redemption yield of the Notes to outstanding debt securities of each affected series, modifications and alterations of the 2002 Ind Government Bond in accordance with generally accepted market practices at rights of the time holders of such calcul Covenants

The Indenture sets forth limited covenants that apply to debt securities. However, no such modification or alteration, consent of the holder of each debt security affected if the modification or alteration would, among other things:

- limit change the maturity of the principal of, or of any installment of interest on, any such debt security, or reduce the principal amount of calculation of interest or the currency of payment of principal or interest on, or reduce the minimum rate of interest thereon, or respect to any such debt security, or
- reduce the above-stated percentage in principal amount of outstanding debt securities required to modify or alter the 2002 Indenture

The trustee and we, without the consent of the holders of the debt securities, may execute a supplemental indenture to the 2002 Indenture

- evidence the succession of another corporation to us and the successor’s assumption to our respective covenants with respect to
- add to our covenants further restrictions or conditions that our board of directors and the trustee consider to be for the protection of default in any of those additional covenants, restrictions or conditions a default or an event of default under the 2002 Indenture such
- cure ambiguities or correct or supplement any provision contained in the 2002 Indenture or any supplemental indenture that is provision;
- limit our ability add additional events of default with respect to all or that any series of our subsidiaries to issue, assume or guarantee
- restrict us from paying dividends add to, change or making distributions on our capital stock eliminate any provision of the 2002 Ind any outstanding debt securities;
- provide for the issuance of debt securities whether or redeeming our capital stock, not then outstanding under the 2002 Indenture with other debt securities issued under the 2002 Indenture in fully registered form;
- establish new series of debt securities and the form or terms of such series of debt securities and to provide for the issuance of se
- evidence and provide for the acceptance of appointment of a successor trustee and to change the 2002 Indenture as necessary to

Amalgamation, Consolidation, Merger and or Sale of Assets

The 2002 Indenture provides that we may, without the consent of the holders of any of the outstanding debt securities transfer our assets substantially as an entirety to any person; person, provided that the following conditions are satisfied

- any successor to us (a “**Successor**”) assumes our obligations on the Notes debt securities and under the Indenture
- any Successor successor to us must be an entity incorporated or organized under the laws of the United States;
- after giving effect to such transaction, thereto, no event of default, as described below under “-Events of Default,” has defined in the
- certain other conditions under the 2002 Indenture are met.

Upon any amalgamation, consolidation, merger, reorganization or arrangement or any conveyance or transfer of it the Successor will succeed to, and be substituted for, and may exercise every right and power of, the Company, as Successor had been named as the Company therein.

Any such amalgamation, consolidation, merger or transfer of assets substantially as an entirety that meets the c default that would entitle holders of the Notes debt securities or the trustee, on their behalf, to take any of the action and Waiver.”

No Limitations on Additional Debt and Liens

The 2002 Indenture does not contain any covenants or other provisions that would limit our right to incur additional liens on our assets.

The 1991 Indenture

The 1991 Indenture Notes were issued under the 1991 Indenture, which provides that debt securities may be issued under the 1991 Indenture and the 1991 Indenture Notes are governed by, and construed in accordance with, the laws of the jurisdiction of debt securities that we may issue under the 1991 Indenture. We may, without the consent of the holders of the Notes, issue debt securities equally with, and otherwise similar in all respects to, the debt securities of the series (except for the public offering of the Notes) that are consolidated and form a single series with the debt securities of the series previously offered and sold.

Covenants

We will not, and will not permit any of our subsidiaries to issue, assume or guarantee any debt for money we borrow, or to create, interest, pledge, lien or other encumbrance upon any Operating Property (as defined below) belonging to us or of any of our subsidiaries, whether owned at the date of the 1991 Indenture or thereafter acquired, without effectively waiving such restriction does not, however, apply to:

- mortgages on any property acquired, constructed or improved by us or any of our subsidiaries after January 31, 1991, created or assumed, complete, or within six months after completion pursuant to a firm commitment for financing arrangement that we enter into within six months after completion; or
- mortgages existing on any property at the time of its acquisition;
- mortgages existing on any property, shares of stock or debt acquired from a corporation merged with or into us or one of our subsidiaries;
- mortgages on property of any corporation existing at the time it becomes our subsidiary;
- mortgages to secure debt of any of our subsidiaries to us or to another of our subsidiaries;
- mortgages in favor of governmental bodies to secure partial progress, advance or other payments pursuant to any contract or agreement for constructing or improving the property subject to those mortgages; or
- mortgages for extending, renewing or replacing debt secured by any mortgage referred to in the foregoing items or in this item or in any other item.

This restriction does not apply to the issuance, assumption or guarantee by us or any of our subsidiaries of debt securities in excess of the restrictions described above up to an aggregate amount which, together with all of our and our subsidiaries' secured debt, does not exceed the Value (as defined below) of Sale and Lease-back Transactions (as defined below) existing at the date of the proceeds of which have been applied to the retirement of certain long-term debt or to the purchase of other operating property in which the property involved would have been permitted to be mortgaged under the principle described in the first item of the first Net Tangible Assets (as defined below) or 15% of Consolidated Capitalization (as defined below).

We will not, and will not permit any of our subsidiaries to, engage in Sale and Lease-back Transactions relating to the lease of property, including renewals, of not more than 48 months and except for leases between us and one of our subsidiaries or between us and one of our subsidiaries in that type of transaction if the net proceeds of the Sale and Lease-back Transaction are at least equal to the sum of the cost of construction of any improvement on, the Operating Property to be leased and either:

- we or our subsidiary would be entitled to incur debt secured by a mortgage on the property to be leased without securing the debt with other assets;
- the Value thereof would be an amount permitted as described above; or
- we apply an amount equal to the sum of all costs incurred by us in connection with the acquisition of, and the construction of any improvement on, our or one of our subsidiary's long-term debt or (2) to the purchase of Operating Property, other than that involved in that Sale and Lease-back Transaction.

We may merge with or consolidate into another corporation or sell or convey all or substantially all of our property to another corporation, as long as:

- immediately after the merger, consolidation, sale or conveyance, the surviving or acquiring corporation is not in default under the terms of the 1991 Indenture;
- the surviving or acquiring corporation is a U.S. corporation; and

- the surviving or acquiring corporation assumes, by a supplemental indenture satisfactory to the trustee, the obligation to pay the principal and interest on our debt securities and to perform our covenants under the 1991 Indenture.

In the case of a merger or consolidation or a sale or conveyance of all or substantially all of our assets and the operation of our business to another corporation, the successor corporation will assume our place in the 1991 Indenture as if it had originally been a party to the debt securities under the 1991 Indenture.

Events of Default, Notice and Waiver

An event of default with respect to any series of debt securities under the 1991 Indenture is:

- a default in payment of principal or premium, if any, at maturity;
- a default for 30 days in payment of any interest;
- our failure for 60 days after notice to perform any other of the covenants or agreements in the 1991 Indenture;
- our default in the payment of any of our debt or acceleration of any of that debt under the terms of the instrument under which that debt was issued, which is not annulled within 10 days after written notice;
- certain events in the case of our bankruptcy, insolvency or reorganization; or
- any other event of default provided with respect to any series of debt securities.

If an event of default occurs and is continuing with respect to any series of debt securities, either the trustee or the holders of a majority in principal amount then outstanding of the debt securities of a series may declare the principal of all the debt securities to be due and payable immediately, but the holders of a majority in principal amount then outstanding of the debt securities of a series may waive defaults, except for the non-payment of principal or premium on the debt securities.

We are required to file annually with the trustee a certificate either stating the absence of any default or specifying the occurrence of a default with respect to the debt securities of any series, to give to the holders of the debt securities of that series. If the trustee in good faith determines that the withholding of that notice is in the interest of the holders of the debt securities of that series, the trustee may mean the occurrence of any of the events of default specified above excluding any grace periods.

The trustee is entitled, subject to the duty of the trustee during a default to act with the required standard of care, before proceeding to exercise any right or power under the 1991 Indenture at the request of those holders. The trustee may, in its discretion, direct, with regard to that series, the time, method and manner of payment of principal and premium, if any, or interest on any of the debt securities of that series, or exercising any trust or power conferred on the trustee, provided that the trustee may decline to act if the trustee determines that the proceeding so directed would be illegal or would involve it in personal liability.

Modification of the 1991 Indenture

The trustee and we, with the consent of the holders of not less than 66 2/3% in aggregate principal amount of each series of debt securities, may execute supplemental indentures amending, changing or eliminating the provisions of the 1991 Indenture or of the 1991 Indenture. However, no supplemental indenture of that kind may:

- extend the fixed maturity of any debt securities or the time of payment of interest, reduce the interest rate, the principal amount or the issue discount security that would be payable upon acceleration of maturity, or impair or affect the right of any debt security holder to institute suit for payment or the right of repayment, if any, at the option of the holder of the debt securities so affected; or
- reduce the above percentage of debt securities, the holders of which are required to consent to any supplemental indenture of that kind.

In some circumstances, the holders of a majority in aggregate principal amount of each series of debt securities or a majority in principal amount of each series of debt securities has become due and payable and the consequences of a declaration of that kind.

The trustee and we, without the consent of the holders of the debt securities, may execute an indenture or supplemental indenture that:

- evidence the succession of another corporation to us and our successor's assumption to our agreements and obligations with respect to the debt securities;
- add to our covenants further restrictions or conditions that our board of directors and the trustee consider to be for the protection of the holders of the debt securities; a default in any of those additional covenants, restrictions or conditions a default or an event of default permitting enforcement of the 1991 Indenture; or
- cure ambiguities or correct or supplement any provision contained in the indenture or any supplemental indenture that may be defective;
- provide for the issuance of debt securities whether or not then outstanding under the indenture in coupon form and to provide for the issuance of debt securities under the indenture in fully registered form;
- establish the form or terms and to provide for the issuance of any series of debt securities under the indenture; and
- evidence and provide for the acceptance of appointment of a successor trustee and to change the indenture as necessary to have the trustee act as trustee.

Defeasance of Offered Debt Securities in Certain Circumstances

The 1991 Indenture provides that our board of directors may provide by resolution that we will be discharged from upon the deposit with the trustee, in trust, of money and/or obligations of, or obligations the principal of and interest on the debt securities of that series on the stated maturity of that payments in accordance with the terms of the Indenture, only occur if we have received from, or there has been published by, the U.S. Internal Revenue Service a ruling to that effect with respect to holders of the debt securities of that series.

Definitions

The 1991 Indenture contains the following defined terms:

"Consolidated Capitalization" means the total of all the assets appearing on our and our subsidiaries' consolidated balance sheets less

"Consolidated Net Tangible Assets" means the total of all the assets appearing on our and our subsidiaries' consolidated balance sheet

- current liabilities;
- reserves for depreciation and other asset valuation reserves;
- intangible assets such as goodwill, trademarks, trade names, patents, and unamortized debt discount and expense; and
- appropriate adjustments on account of minority interests of other persons holding stock in any of our majority-owned subsidiaries.

"Operating Property" means any manufacturing or processing plant, office facility, retail store, wholesale club, Supercenter, hypermart, warehouse, or other facility located in the United States or its territories or possessions and owned and operated now or hereafter by us or any of our subsidiaries and having a book value in excess of \$200,000 as shown on our Consolidated Net Tangible Assets; provided, however, that separate items of equipment with an aggregate book value in excess of \$200,000 are not "Operating Property."

"Sale and Lease-back Transaction" means any arrangement with any person providing for the leasing to us or any of our subsidiaries of any real or personal property, with or without the renewal thereof, of not more than 48 months and except for leases between us and one of our subsidiaries or between our subsidiaries and one of our subsidiaries to that person.

"Value" means, with respect to a Sale and Lease-back Transaction, as of any particular time, the amount equal to the greater of:

- the net proceeds from the sale or transfer of the property leased pursuant to that Sale and Lease-back Transaction; or
- the sum of all of our costs incurred in connection with the acquisition of that property and the construction of any improvements thereon pursuant to that Lease-back Transaction,

in either case multiplied by a fraction, the numerator of which shall be equal to the number of full years of the term of the Lease-back Transaction and the denominator of which shall be equal to the number of full years of that term, without regard to any renewal or extension of the Lease-back Transaction.

The Notes

The 2.550% 2026 Notes

The 2.550% 2026 Notes were issued under and pursuant to the 2005 Indenture. The 2.550% 2026 Notes were issued on April 8, 2026. The date of the 2.550% 2026 Notes is April 8, 2026, and interest at a rate of 2.550% per annum is paid annually on April 8, 2027.

Ranking

The 2.550% 2026 Notes are our senior unsecured debt obligations and rank equally among themselves and with our other senior unsecured debt obligations. Consequently, the holders of the 2.550% 2026 Notes have a right to payment equal to that of our other senior unsecured debt obligations to any of the 2.550% 2026 Notes or will guarantee the payment of amounts owing with respect to any of the 2.550% 2026 Notes. The 2.550% 2026 Notes do not restrict the ability of our subsidiaries to incur indebtedness.

Payment on the 2.550% 2026 Notes

All payments of principal, including payments made upon any redemption of the 2.550% 2026 Notes, of, accrued interest on, and any other amounts due in respect of the 2.550% 2026 Notes will be made in euro; provided, however, if the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control, payments of principal, interest, and other amounts due in respect of the 2.550% 2026 Notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars in accordance with the rate of conversion on such date, on the basis of the most recent U.S. dollar/euro exchange rate published in *The Wall Street Journal* on or before the date of such payment. Any payment in respect of the 2.550% 2026 Notes so made in U.S. dollars will not constitute an event of default under such 2.550% 2026 Notes.

"Business Day" means any day, other than a Saturday or a Sunday, (1) which is not a day on which banking institutions are authorized or required to close for business in the United States, or (2) which is not a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, is open for business.

Payment of Additional Amounts

All payments of principal and interest in respect of the 2.550% 2026 Notes will be made free and clear of, and with taxes, duties, assessments or other governmental charges of whatsoever nature required to be deducted or withheld or in the United States, unless such withholding or deduction is required by law.

In the event any withholding or deduction on payments in respect of the 2.550% 2026 Notes for or on account of a tax, assessment or other governmental charge is required to be deducted or withheld by the United States or any taxing authority thereof or therein, we will pay to each beneficial owner of a Note that is a Non-U.S. Person (as defined below) of such amounts (after all taxes, duties, assessments or other governmental charges of whatsoever nature required to be deducted or withheld) as would have been received by such beneficial owner had no such withholding or deduction been required. We will pay such amounts for or on account of:

- i. any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or future tax, assessment or other governmental charge in respect of those 2.550% 2026 Notes or the receipt of payments in respect of those 2.550% 2026 Notes) between that beneficial owner, or, if that beneficial owner is an estate, trust, partnership or corporation, and the United States or any taxing authority thereof or therein, and (B) the beneficial owner, or, if that beneficial owner is an estate, trust, partnership or corporation, a shareholder or possessor, being or having been a citizen or resident or treated as a resident of the United States or being or having been a resident of the United States for purposes of the presentation of a Note for payment on a date more than 30 days after the later of the date on which that payment becomes due and the date on which that payment is made;
- ii. any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, assessment or other governmental charge;
- iii. any tax, assessment or other governmental charge imposed by reason of that beneficial owner's past or present status as a partner, shareholder or possessor, being or having been a citizen or resident or treated as a resident of the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;
- iv. any tax, assessment or other governmental charge which is payable otherwise than by withholding from payment of principal of or interest on the 2.550% 2026 Notes;
- v. any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal or interest on the 2.550% 2026 Notes or by any other paying agent;
- vi. any tax, assessment or other governmental charge which would not have been imposed but for the failure of a beneficial owner to provide the necessary certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection to the United States of the beneficial owner of the 2.550% 2026 Notes, if such compliance is required by statute or by regulation of the U.S. Treasury Department as a precondition to relief or exemption from such tax, assessment or other governmental charge, or any withholding required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended;
- vii. any tax, assessment or other governmental charge imposed on interest received by (A) a 10% shareholder (as defined in Section 864(d)(4) of the Code) of our Company or (B) a controlled foreign corporation that is related to us within the meaning of Section 864(d)(4) of the Code;
- viii. any withholding or deduction that is imposed on a payment to an individual and is required to be made pursuant to that individual's obligations under the European Union's Economic and Financial Affairs Council, or any law implementing or complying with, or introduced in order to comply with, such obligations;
- ix. any combination of items (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii).

In addition, we will not pay any additional amounts to any beneficial owner or holder of 2.550% 2026 Notes who is a partner, shareholder or possessor, being or having been a citizen or resident or treated as a resident of the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax, if such person or entity would not have been entitled to such amounts had that person or entity been the beneficial owner of those 2.550% 2026 Notes.

As used in the preceding section, "**Non-U.S. Person**" means any corporation, partnership, individual or fiduciary that is, as to the United States, a non-resident alien individual or a non-resident fiduciary of a foreign estate or trust or a foreign partnership, one or more of which is a non-resident alien individual or a non-resident fiduciary of a foreign estate or trust.

Events of Default

Each of the following events are defined in the 2005 Indenture as an "event of default" with respect to the debt securities:

- i. we fail to pay interest on any outstanding debt securities of that series when that interest is due and payable and that failure continues for 30 days;
- ii. we fail to pay principal of or premium, if any, on any outstanding debt securities of that series when that principal or premium, if any, is due and payable and that failure continues for 30 days;
- iii. we fail to perform or we breach any covenant or warranty in the 2005 Indenture with respect to any outstanding debt securities of that series;
- iv. certain events of bankruptcy, insolvency or reorganization occur with respect to us; or
- v. any other event occurs that is designated as an event of default with respect to the particular series of debt securities when that event occurs.

An event of default with respect to the debt securities of any series issued under the 2005 Indenture does not constitute an event of default with respect to the debt securities of any other series issued under the 2005 Indenture.

If an event of default with respect to any series of outstanding debt securities occurs and is continuing (other than an event of default with respect to us), the trustee or the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series to be immediately due and payable. If an event of default with respect to any series of outstanding debt securities occurs and is continuing (other than an event of default with respect to us), the trustee or the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series to be immediately due and payable. If an event of default with respect to any series of outstanding debt securities occurs and is continuing (other than an event of default with respect to us), the trustee or the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series to be immediately due and payable.

reorganization with respect to us occurs and is continuing, the principal of and accrued and unpaid interest on the Indenture will become and be immediately due and payable without any declaration or other act on the part of the trustee. The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of any series we have deposited certain sums with the trustee and all events of default with respect to the debt securities of such series become due solely by such acceleration, have been cured or waived, as provided in the 2005 Indenture.

An event of default for a particular series of debt securities does not necessarily constitute an event of default for another series.

We are required to file annually with the trustee a written statement as to the existence or non-existence of default under the Indenture thereunder.

No holder of any debt securities of any series, including the 2005 Indenture Notes, will have any right to institute any proceeding to enforce any right under the Indenture, or for the appointment of a receiver or trustee, or for any other remedy, unless:

- i. such holder has previously given written notice to the trustee of a continuing event of default with respect to the debt securities of such series;
 - ii. the holders of not less than 25% in principal amount of the outstanding debt securities of such series have made a written request for the appointment of a trustee in the name as trustee;
 - iii. such holder or holders have offered to the trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in instituting any such proceeding; and
 - iv. the trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
 - v. no direction inconsistent with such written request has been given to the trustee during such 60-day period by the holders of a majority in aggregate principal amount of the outstanding debt securities of such series.
- It being understood and intended that no one or more holders of the debt securities of such series has any right in or under the 2005 Indenture to affect, disturb or prejudice the rights of any other holders of the debt securities of such series or to enforce any right under the 2005 Indenture, except in the manner herein provided and for the benefit of such series.

The holders of a majority in aggregate principal amount of outstanding debt securities of a series will have the right to institute any proceeding to enforce any right under the Indenture, or for the appointment of a receiver or trustee, or for any other remedy available to the trustee with respect to the debt securities of that series, subject to the provisions of the 2005 Indenture. The 2005 Indenture provides that if an event of default occurs and is continuing, the trustee shall use the same degree of care and skill in their exercise, as a prudent person would exercise under the circumstances. Notwithstanding the foregoing, the holder of any debt security will have the right to institute suit for the enforcement of any such payment on or with respect to that debt security or any redemption price or repurchase price when due and that that right will not be impaired with respect to such debt security.

Modification and Waivers

We and the trustee may execute a supplemental indenture to add provisions to or to eliminate or change provisions of the 2005 Indenture Notes if we have the consent of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of the 2005 Indenture. However, we and the trustee may not execute a supplemental indenture without the consent of the holders of a majority in aggregate principal amount of the outstanding debt securities of the 2005 Indenture if that supplemental indenture would, among other things:

- change the maturity of the principal of, or the stated maturity of any installment of interest or premium, if any, on, any Note, or change any method for determining the rate of interest on any Note, change the obligation to pay any additional amounts with respect to the acceleration of its maturity or upon its repurchase or redemption if the amount payable upon acceleration, repurchase or redemption, or the method of calculating interest on a Note, change the currency in which the principal of or the premium, if any, or interest on a Note is payable, or institute suit for the enforcement of any such payment on or with respect to any such holder's 2005 Indenture Notes;
- reduce the percentage in principal amount of outstanding 2005 Indenture Notes described above as being required to consent to the execution of a supplemental indenture under the 2005 Indenture and their consequences; or
- modify the provisions of the 2005 Indenture relating to modification of the 2005 Indenture, except in certain specified respects.

The trustee and we, without the consent of any holders, may execute a supplemental indenture to, among other things:

- evidence the succession of another corporation to us and the Successor's assumption to our covenants with respect to the 2005 Indenture Notes;
- add to our covenants further restrictions or conditions for the benefit of holders of the 2005 Indenture Notes;
- cure ambiguities or correct or supplement any provision contained in the 2005 Indenture or any supplemental indenture that may be necessary to give effect to the intent of the 2005 Indenture or any supplemental indenture;
- add additional events of default with respect to the 2005 Indenture Notes;
- add to, change or eliminate any provision of the Indenture, provided that the addition, change or elimination will not affect any outstanding debt securities of any series;
- establish new series of debt securities and the form or terms of such series of debt securities and to provide for the issuance of securities of such series;
- evidence and provide for the acceptance of appointment of a successor trustee with respect to the 2005 Indenture Notes and to the 2005 Indenture; and
- comply with the requirements of the U.S. Securities and Exchange Commission SEC in order to maintain the qualification of the 2005 Indenture Notes under the U.S. Securities and Exchange Commission SEC.

The holders of a majority in aggregate principal amount of the outstanding 2005 Indenture Notes may waive and rescind and annul that acceleration, but only if all other events of default with respect to the 2005 Indenture Notes, other than those becoming due as a result of acceleration, have been made. If an Indenture Notes, the trustee may, in its discretion, and will, at the written request of holders of not less than a majority of the outstanding 2005 Indenture Notes and upon reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with the 2005 Indenture, proceed to protect the rights of the holders of the 2005 Indenture Notes.

The holders of a majority in aggregate principal amount of the 2005 Indenture Notes may waive any past default in the payment of principal of and premium, if any, or interest on the 2005 Indenture Notes or with respect to the 2005 Indenture Notes specifically provide cannot be waived without the consent of each holder of the 2005 Indenture Notes. An event of default arising out of the default will be deemed cured for all purposes of the 2005 Indenture Notes.

The 2002 Indenture

The 2002 Indenture Notes were issued under the 2002 Indenture, which provides that debt securities may be issued under the 2002 Indenture. The 2002 Indenture and the 2002 Indenture Notes are governed by, and construed in accordance with, the laws of the state of New York. We may, without the consent of the holders of the debt securities that we may issue under the 2002 Indenture. We may, without the consent of the holders of the debt securities that we may issue under the 2002 Indenture, issue debt securities of the series (except for the public offering) that are equal in rank to, and otherwise similar in all respects to, the debt securities of the series previously offered and sold.

Conversion or Exchange Rights

Debt securities offered under the 2002 Indenture may be convertible into or exchangeable for other securities, in accordance with the terms of the 2002 Indenture. The conditions may include, among others, the following:

- the conversion or exchange price or prices or the ratio or ratios or method of determining the conversion or exchange prices or ratios;
- the conversion or exchange period;
- provisions regarding our ability or the ability of the holder to convert or exchange the debt securities;
- events requiring adjustment to the conversion or exchange price; and
- provisions affecting conversion or exchange in the event of our redemption of the debt securities.

Events of Default and Waiver

An event of default with respect to debt securities of a series issued under the 2002 Indenture will occur if:

- we fail to pay interest on any outstanding debt securities of that series when it is due and payable and that failure continues for 30 days;
- we fail to pay principal of, or premium, if any, on any outstanding debt securities of that series when it is due and payable;
- we fail to perform or we breach any covenant or warranty in the 2002 Indenture with respect to any outstanding debt securities of that series;
- certain events of bankruptcy, insolvency or reorganization occur with respect to us; or
- any other event occurs that is designated as an event of default with respect to the particular series of debt securities when that particular event occurs.

An event of default with respect to a particular series of debt securities issued under the 2002 Indenture does not constitute an event of default with respect to any other series of debt securities issued under the 2002 Indenture. If an event of default with respect to any series of debt securities occurs, the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series may cause that series to be immediately due and payable. The holders of a majority in aggregate principal amount of the outstanding debt securities of that series may waive and rescind and annul that acceleration, but only if all other events of default with respect to the debt securities of that series, other than those causing the acceleration, have been remedied or waived and all payments due with respect to the debt securities of that series, other than those causing the acceleration, have been made. If an event of default with respect to the debt securities of a series, the trustee may, in its discretion, and will, at the written request of holders of not less than a majority in aggregate principal amount of the outstanding debt securities of that series and upon reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with the 2002 Indenture, proceed to protect the rights of the holders of the debt securities of that series. The holders of a majority in aggregate principal amount of the debt securities of that series may waive any past default under the 2002 Indenture with respect to the debt securities of that series of, premium, if any, or interest on, those debt securities and any covenant or provision of the 2002 Indenture that causes the event of default with respect to the debt securities of that series. Upon such a waiver, the default and any event of default arising out of the default will be deemed cured for all purposes of the 2002 Indenture.

The 2002 Indenture provides that upon the occurrence of an event of default described in the first two bullet points above with respect to debt securities of a series, we will, upon the trustee's demand, pay to the trustee for the benefit of the holders of the debt securities of that series the amount then due and payable on the debt securities of that series for principal, premium, if any, and interest. If an event of default with respect to the debt securities of a series occurs and is continuing with respect to the debt securities of a series, the trustee may, in its discretion, and will, at the written request of holders of not less than a majority in aggregate principal amount of the outstanding debt securities of that series and upon reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with the 2002 Indenture, proceed to protect the rights of the holders of the debt securities of that series.

The 2002 Indenture also provides that, notwithstanding any other provision of the 2002 Indenture, the holder of a majority in aggregate principal amount of the outstanding debt securities of that series may waive and rescind and annul that acceleration, but only if all other events of default with respect to the debt securities of that series, other than those causing the acceleration, have been remedied or waived and all payments due with respect to the debt securities of that series, other than those causing the acceleration, have been made. If an event of default with respect to the debt securities of a series, the trustee may, in its discretion, and will, at the written request of holders of not less than a majority in aggregate principal amount of the outstanding debt securities of that series and upon reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with the 2002 Indenture, proceed to protect the rights of the holders of the debt securities of that series.

impaired without the consent of that holder.

The trustee is required, within 90 days after the occurrence of a default with respect to the debt securities of a series, to give to the holder of such debt securities notice of such default. However, except in the case of default in the payment of principal or interest on any of the debt securities of that series, the trustee will be excused from giving such notice if the withholding of that notice is in the interest of the holders of the debt securities of that series. The term "default," for the purpose of this notice or the passage of time or both, an event of default with respect to that series.

We are required to file annually with the trustee a written statement as to the existence or non-existence of defaults.

Legal Defeasance and Covenant Defeasance

We may, at our option and at any time, elect to have all of the obligations discharged with respect to the outstanding debt securities of that series, except for:

- the rights of holders of debt securities to receive payments of principal and interest from the trust referred to below when those payments are due;
- our obligations respecting the debt securities concerning issuing temporary notes, registration of transfers of debt securities, and the agency for payment and money for debt security payments being held in trust;
- the rights, powers, trusts, duties and immunities of the trustee and our obligations in connection therewith; and
- the provisions of the 2002 Indenture relating to such a discharge of obligations.

We refer to a discharge of this type as "defeasance."

In addition, other than our covenant to pay the amounts due and owing with respect to a series of debt securities, we may release the debt securities of that series with respect to covenants relating to that series of debt securities. Thereafter, any failure to comply with such covenants will not constitute a default with respect to the debt securities of that series. If such a release of our covenants occurs, our failure to comply with such covenants will no longer constitute an event of default with respect to those debt securities.

To exercise either of the rights we describe above, certain conditions must be met, including:

- we must irrevocably deposit with the trustee, in trust for the debt security holders' benefit, moneys in the currency in which the securities are denominated, or the central bank of the country in whose currency the securities are denominated, or a combination of cash

and such securities, in amounts sufficient to pay the principal of and interest on all of the then outstanding debt securities of that series at their stated maturity;

- the trustee must receive an opinion of counsel confirming that the holders of the outstanding debt securities will not recognize the release of our covenants as a defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would be the case if the type of defeasance described first above, will be based on a ruling of the Internal Revenue Service or a change in the law;
- no default or event of default exists on the date of such deposit, subject to certain exceptions; and
- the trustee must receive an opinion of counsel to the effect that, after the 91st day following the deposit, the trust funds will not be subject to the provisions of the United States Bankruptcy Code or, in the case of a release of our covenants, subject to the "automatic stay" under the United States Bankruptcy Code or, in the case of a release of our covenants, for the benefit of the holders.

Satisfaction and Discharge

If we so request, the 2002 Indenture will cease to be of further effect, other than as to certain rights of registration of debt securities. The trustee, at our expense, will execute proper instruments acknowledging satisfaction and discharge of the 2002 Indenture, and the trustee, at our expense, will execute proper instruments acknowledging satisfaction and discharge of the 2002 Indenture.

- either all the debt securities previously authenticated and delivered under the 2002 Indenture, other than destroyed, lost or stolen, or, in the case of a release of our covenants, all the debt securities previously authenticated and delivered under the 2002 Indenture, other than destroyed, lost or stolen, have been delivered to the trustee for cancellation; or
- all of the securities issued under the 2002 Indenture not previously delivered to the trustee for cancellation have become due and payable at redemption within 60 days under arrangements satisfactory to the trustee for the giving of notice of redemption;
- in each of the foregoing cases, we have irrevocably deposited or caused to be deposited with the trustee cash in U.S. dollars, or the equivalent thereof, in an amount sufficient to pay and discharge the entire indebtedness arising under the debt securities issued pursuant to the 2002 Indenture, including principal and premium, if any, on and interest on these securities to the date of such deposit (in the case of notes that have become due and payable at redemption, as the case may be; and
- we have paid or caused to be paid all sums payable under the 2002 Indenture by us; and
- no default or event of default then exists; and
- we have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent to the satisfaction and discharge of the 2002 Indenture and the securities issued under the indenture have been complied with.

Modification of the 2002 Indenture

The 2002 Indenture provides that, with the consent of the holders of not less than a majority in aggregate principal amount of the debt securities of that series, modifications and alterations of the 2002 Indenture may be made which affect the rights of the holders of such debt securities.

without the consent of the holder of each debt security affected if the modification or alteration would, among other

- change the maturity of the principal of, or of any installment of interest on, any such debt security, or reduce the principal amount or the currency of payment of principal or interest on, or reduce the minimum rate of interest thereon, or impair the right to institute a lawsuit to enforce payment of principal or interest on any such debt security, or
- reduce the above-stated percentage in principal amount of outstanding debt securities required to modify or alter the 2002 Indenture.

The trustee and we, without the consent of the holders of the debt securities, may execute a supplemental indenture to the 2002 Indenture

- evidence the succession of another corporation to us and the successor's assumption to our respective covenants with respect to the 2002 Indenture;
- add to our covenants further restrictions or conditions that our board of directors and the trustee consider to be for the protection of the holders of the debt securities in the event of default in any of those additional covenants, restrictions or conditions a default or an event of default under the 2002 Indenture such as to:
- cure ambiguities or correct or supplement any provision contained in the 2002 Indenture or any supplemental indenture that may be necessary;
- add additional events of default with respect to all or any series of the debt securities;
- add to, change or eliminate any provision of the 2002 Indenture provided that the addition, change or elimination will not affect any of the rights of the holders of the debt securities;
- provide for the issuance of debt securities whether or not then outstanding under the 2002 Indenture in coupon form and to provide for the registration of such debt securities under the 2002 Indenture in fully registered form;
- establish new series of debt securities and the form or terms of such series of debt securities and to provide for the issuance of such debt securities;
- evidence and provide for the acceptance of appointment of a successor trustee and to change the 2002 Indenture as necessary to carry out the purposes of the 2002 Indenture.

Amalgamation, Consolidation, Merger or Sale of Assets

The 2002 Indenture provides that we may, without the consent of the holders of any of the outstanding debt securities, transfer our assets substantially as an entirety to any person, provided that:

- any successor to us assumes our obligations on the debt securities and under the 2002 Indenture;
- any successor to us must be an entity incorporated or organized under the laws of the United States;
- after giving effect thereto, no event of default, as defined in the 2002 Indenture, shall have occurred and be continuing; and
- certain other conditions under the 2002 Indenture are met.

Any such amalgamation, consolidation, merger or transfer of assets substantially as an entirety that meets the conditions set forth above shall not constitute a default that would entitle holders of the debt securities or the trustee, on their behalf, to take any of the actions described in the 2002 Indenture.

No Limitations on Additional Debt and Liens

The 2002 Indenture does not contain any covenants or other provisions that would limit our right to incur additional liens on our assets.

The 1991 Indenture

The 1991 Indenture Notes were issued under the 1991 Indenture, which provides that debt securities may be issued under the 1991 Indenture. The 1991 Indenture and the 1991 Indenture Notes are governed by, and construed in accordance with, the laws of the United States of America. We may, without the consent of the holders of the debt securities that we may issue under the 1991 Indenture, consolidate, merge or otherwise combine the debt securities of the series (except for the public offering) with debt securities of other series, and otherwise similar in all respects to, the debt securities of the series (except for the public offering) and form a single series with the debt securities of the series previously offered and sold.

Covenants

We will not, and will not permit any of our subsidiaries to issue, assume or guarantee any debt for money we borrow, and we will not, and will not permit any of our subsidiaries to, create, incur, assume, or guarantee any debt for money we borrow, interest, pledge, lien or other encumbrance upon any Operating Property (as defined below) belonging to us or of any of our subsidiaries, whether owned at the date of the 1991 Indenture or thereafter acquired, without effectively waiving such restriction does not, however, apply to:

- mortgages on any property acquired, constructed or improved by us or any of our subsidiaries after January 31, 1991, created or assumed, in whole or in part, by us or any of our subsidiaries, complete, or within six months after completion pursuant to a firm commitment for financing arrangement that we enter into within six months after completion;
- mortgages existing on any property at the time of its acquisition;
- mortgages existing on any property, shares of stock or debt acquired from a corporation merged with or into us or one of our subsidiaries;
- mortgages on property of any corporation existing at the time it becomes our subsidiary;
- mortgages to secure debt of any of our subsidiaries to us or to another of our subsidiaries;

- mortgages in favor of governmental bodies to secure partial progress, advance or other payments pursuant to any contract or for constructing or improving the property subject to those mortgages; or
- mortgages for extending, renewing or replacing debt secured by any mortgage referred to in the foregoing items or in this item or

This restriction does not apply to the issuance, assumption or guarantee by us or any of our subsidiaries of debt securities subject to the restrictions described above up to an aggregate amount which, together with all of our and our subsidiaries' secured debt, except for exceptions, and the Value (as defined below) of Sale and Lease-back Transactions (as defined below) existing on the date of the proceeds of which have been applied to the retirement of certain long-term debt or to the purchase of other operating property in which the property involved would have been permitted to be mortgaged under the principle described in the first sentence of this section, Net Tangible Assets (as defined below) or 15% of Consolidated Capitalization (as defined below).

We will not, and will not permit any of our subsidiaries to, engage in Sale and Lease-back Transactions relating to the construction, including renewals, of not more than 48 months and except for leases between us and one of our subsidiaries or between us and a third party in that type of transaction if the net proceeds of the Sale and Lease-back Transaction are at least equal to the sum of the cost of construction of any improvement on, the Operating Property to be leased and either:

- we or our subsidiary would be entitled to incur debt secured by a mortgage on the property to be leased without securing the debt with the Value thereof would be an amount permitted as described above; or
- we apply an amount equal to the sum of all costs incurred by us in connection with the acquisition of, and the construction of any improvement on, our or one of our subsidiary's long-term debt or (2) to the purchase of Operating Property, other than that involved in that Sale and Lease-back Transaction.

We may merge with or consolidate into another corporation or sell or convey all or substantially all of our property to another corporation, as long as:

- immediately after the merger, consolidation, sale or conveyance, the surviving or acquiring corporation is not in default under the terms of the 1991 Indenture;
- the surviving or acquiring corporation is a U.S. corporation; and
- the surviving or acquiring corporation assumes, by a supplemental indenture satisfactory to the trustee, the obligation to pay the principal of and interest on our covenants under the 1991 Indenture.

In the case of a merger or consolidation or a sale or conveyance of all or substantially all of our assets and the business of our corporation, the successor corporation will assume our place in the 1991 Indenture as if it had originally been a party to the debt securities under the 1991 Indenture.

Events of Default, Notice and Waiver

An event of default with respect to any series of debt securities under the 1991 Indenture is:

- a default in payment of principal or premium, if any, at maturity;
- a default for 30 days in payment of any interest;
- our failure for 60 days after notice to perform any other of the covenants or agreements in the 1991 Indenture;
- our default in the payment of any of our debt or acceleration of any of that debt under the terms of the instrument under which that debt was issued, annulled within 10 days after written notice;
- certain events in the case of our bankruptcy, insolvency or reorganization; or
- any other event of default provided with respect to any series of debt securities.

If an event of default occurs and is continuing with respect to any series of debt securities, either the trustee or we, at the request of a majority in principal amount then outstanding of the debt securities of a series may waive defaults, except for defaults in the payment of principal or premium on the debt securities.

We are required to file annually with the trustee a certificate either stating the absence of any default or specifying the occurrence of a default with respect to the debt securities of any series, to give to the holders of the debt securities of that series in good faith determines that the withholding of that notice is in the interest of the holders of the debt securities of that series, in case of default in the payment of principal and premium, if any, or interest on any of the debt securities of that series, means the occurrence of any of the events of default specified above excluding any grace periods.

The trustee is entitled, subject to the duty of the trustee during a default to act with the required standard of care, before proceeding to exercise any right or power under the 1991 Indenture at the request of those holders. The trustee, or exercising any trust or power conferred on the trustee, provided that the trustee may decline to act if the trustee determines that the proceeding so directed would be illegal or would involve it in personal liability.

Modification of the 1991 Indenture

The trustee and we, with the consent of the holders of not less than 66 2/3% in aggregate principal amount of each series of debt securities, may execute supplemental indentures amending, changing or eliminating the provisions of the 1991 Indenture or the holders of those debt securities. However, no supplemental indenture of that kind may:

- extend the fixed maturity of any debt securities or the time of payment of interest, reduce the interest rate, the principal amount or issue discount security that would be payable upon acceleration of maturity, or impair or affect the right of

any debt security holder to institute suit for payment or the right of repayment, if any, at the option of the holders of those debt securities so affected; or

- reduce the above percentage of debt securities, the holders of which are required to consent to any supplemental indenture of that kind.

In some circumstances, the holders of a majority in aggregate principal amount of each series of debt securities may consent to the execution of a supplemental indenture of that kind if the supplemental indenture of that kind does not materially and adversely affect the interests of the holders of that series of debt securities has become due and payable and the consequences of a declaration of that kind.

The trustee and we, without the consent of the holders of the debt securities, may execute an indenture or supplemental indenture of that kind if it:

- evidence the succession of another corporation to us and our successor's assumption to our agreements and obligations with respect to the debt securities;
- add to our covenants further restrictions or conditions that our board of directors and the trustee consider to be for the protection of the holders of the debt securities in the event of default in any of those additional covenants, restrictions or conditions a default or an event of default permitting enforcement of the limitations;
- cure ambiguities or correct or supplement any provision contained in the indenture or any supplemental indenture that may be defective;
- provide for the issuance of debt securities whether or not then outstanding under the indenture in coupon form and to provide for the issuance of debt securities in fully registered form;
- establish the form or terms and to provide for the issuance of any series of debt securities under the indenture; and
- evidence and provide for the acceptance of appointment of a successor trustee and to change the indenture as necessary to have effect.

Defeasance of Offered Debt Securities in Certain Circumstances

The 1991 Indenture provides that our board of directors may provide by resolution that we will be discharged from our obligations upon the deposit with the trustee, in trust, of money and/or obligations of, or obligations the principal of and interest on, the debt securities in which through the payment of interest and principal those debt securities in accordance with their terms will provide for the payment of principal and interest on the debt securities of that series on the stated maturity of that payments in accordance with the terms of the indenture only occur if we have received from, or there has been published by, the U.S. Internal Revenue Service a ruling to that effect in the event with respect to holders of the debt securities of that series.

Definitions

The 1991 Indenture contains the following defined terms:

"Consolidated Capitalization" means the total of all the assets appearing on our and our subsidiaries' consolidated balance sheets less

"Consolidated Net Tangible Assets" means the total of all the assets appearing on our and our subsidiaries' consolidated balance sheet

- current liabilities;
- reserves for depreciation and other asset valuation reserves;
- intangible assets such as goodwill, trademarks, trade names, patents, and unamortized debt discount and expense; and
- appropriate adjustments on account of minority interests of other persons holding stock in any of our majority-owned subsidiaries.

"Operating Property" means any manufacturing or processing plant, office facility, retail store, wholesale club, Supercenter, hypermart, warehouse, or other facility in the United States or its territories or possessions and owned and operated now or hereafter by us or any of our subsidiaries and having a book value in excess of \$200,000 as of the end of the fiscal year in which the property is acquired, less the book value of Consolidated Net Tangible Assets; provided, however, that separate items of equipment with an aggregate book value in excess of \$200,000 are not "Operating Property."

"Sale and Lease-back Transaction" means any arrangement with any person providing for the leasing to us or any of our subsidiaries of any property, with the renewal thereof, of not more than 48 months and except for leases between us and one of our subsidiaries or between our subsidiaries, with any person other than one of our subsidiaries to that person.

"Value" means, with respect to a Sale and Lease-back Transaction, as of any particular time, the amount equal to the greater of:

- the net proceeds from the sale or transfer of the property leased pursuant to that Sale and Lease-back Transaction; or
- the sum of all of our costs incurred in connection with the acquisition of that property and the construction of any improvements thereto.

ix. any combination of items (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii).

In addition, we will not pay any additional amounts to any beneficial owner or holder of 2.550% 2026 Notes who is a fiduciary or a member of that partnership or a beneficial owner thereof would not have been entitled to, or if the settlor, member or beneficial owner been the beneficial owner of those 2.550% 2026 Notes.

As used in the preceding section, "**Non-U.S. Person**" means any corporation, partnership, individual or fiduciary that is, as to the United States, a non-resident fiduciary of a foreign estate or trust or a foreign partnership, one or more non-resident alien individual or a non-resident fiduciary of a foreign estate or trust.

Redemption for Tax Reasons

If, as a result of any change or amendment to the laws, treaties, regulations or rulings of the United States or any other country, or any change in the official application, enforcement or interpretation upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts with respect to the 2.550% 2026 Notes, then we may redeem the 2.550% 2026 Notes, in whole, but not less than 30 days' prior notice, at a redemption price equal to 100% of the principal amount of the 2.550% 2026 Notes, plus accrued interest fixed for redemption.

Optional Redemption

We may redeem the 2.550% 2026 Notes, in whole or in part, at our option, at any time. If the 2.550% 2026 Notes will be redeemed at a redemption price equal to the greater of:

- 100% of the principal amount of the 2.550% 2026 Notes to be redeemed; or
- the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of the date of redemption on an annual basis (Actual/Actual (ICMA)) at the applicable Comparable Government Bond Rate (as defined in the Indenture) on the principal amount being redeemed to, but excluding, the date fixed for redemption.

Any 2.550% 2026 Notes redeemed on or after January 8, 2026 will be redeemed at a redemption price equal to 100% of the principal amount outstanding to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date fixed for redemption. Installments of interest on 2.550% 2026 Notes being redeemed that are due and payable on interest payment date to the holders as of the close of business on the relevant regular record date according to the Indenture.

"**Comparable Government Bond**" means, in relation to any Comparable Government Bond Rate calculation for the 2.550% 2026 Notes, a government bond whose maturity is closest to the maturity of the 2.550% 2026 Notes, or if such independent investment bank in its discretion determines that no such government bond is available, a government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, Germany, whose maturity is closest to the maturity of the Comparable Government Bond Rate.

"**Comparable Government Bond Rate**" means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being the minimum increment) of the principal amount of the 2.550% 2026 Notes being

redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond as determined by an independent investment bank selected by us. Such independent bank will calculate such price on the basis of the Comparable Government Bond in accordance with generally accepted market practices at the time of such calculation.

Discharge, Legal Defeasance and Covenant Defeasance

We may, at our option, elect to have all of the obligations discharged with respect to the outstanding 2.550% 2026 Notes:

- the rights of holders of the 2.550% 2026 Notes to receive payments of principal, premium, if any, interest and additional amounts;
- our obligations respecting the 2.550% 2026 Notes concerning issuing temporary debt securities, registration of transfers of debt securities, and the office or agency for payment and money for payments with respect to the 2.550% 2026 Notes being held in trust;
- the rights, powers, trusts, duties and immunities of the trustee and our obligations in connection therewith; and
- the provisions of the 2005 Indenture relating to such a discharge of obligations.

We refer to a discharge of this type as "**legal defeasance**."

In addition, other than our covenant to pay the amounts due and owing with respect to the 2.550% 2026 Notes, we may elect to have our obligations discharged with respect to the 2.550% 2026 Notes. Thereafter, any failure to comply with those obligations will not constitute a default or event of default if a covenant defeasance occurs, our failure to perform or our breach of the covenants or warranties defeased will no longer constitute an event of default or event of default. "**covenant defeasance**."

To exercise either of the defeasance rights described above as to the outstanding 2.550% 2026 Notes, certain conditions must be satisfied.

- we must irrevocably deposit with the trustee, in trust for the benefit of the holders of the outstanding 2.550% 2026 Notes, more than the principal of and premium, if any, and interest on all of the then outstanding 2.550% 2026 Notes to be affected by the defeasance or covenant defeasance;
- no default or event of default exists on the date of such deposit, subject to certain exceptions;
- the trustee must receive an opinion of counsel confirming that the holders of the outstanding 2.550% 2026 Notes will not recognize the legal defeasance or covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner as if the legal defeasance or covenant defeasance had not occurred, which opinion, only in the case of the legal defeasance of the 2.550% 2026 Notes, will be based on a ruling of the Internal Revenue Service effect occurring after the date of the 2005 Indenture; and
- the trustee must receive an opinion of counsel to the effect that, after the 91st day following the deposit, the trust funds will remain with the trustee or subject to the “automatic stay” under the United States Bankruptcy Code or, in the case of covenant defeasance, the holders of the outstanding 2.550% 2026 Notes.

We may exercise our legal defeasance option notwithstanding our prior exercise of our covenant defeasance option.

Book-Entry and Settlement

The 2.550% 2026 Notes were issued in book-entry form and are represented by global notes deposited with, or on behalf of, a common depository, Euroclear Bank SA/NV, as the operator of the Euroclear System (“Euroclear”), and are registered in the name of the common depository. Transfers of beneficial interests in the global notes will be made only through the records maintained by Euroclear and Clearstream. Except as otherwise provided, transfers of beneficial interests in the global notes.

Certificated Notes

Subject to certain conditions, the 2.550% 2026 Notes represented by the global notes are exchangeable for certificated notes only if:

- The Depository Trust Company, Euroclear or Clearstream, as the case may be, is unwilling or unable to continue as depository or registrar, or is not registered under applicable law, and a successor is not appointed by us within 90 days; or
- we decide to discontinue the book-entry system; or
- an event of default has occurred and is continuing with respect to the 2.550% 2026 Notes.

Any Note that is exchangeable as above is exchangeable for certificated notes issuable in authorized denominations and registered in such denominations. A note that is not exchangeable, except for a global note of the same aggregate denomination to be registered in the name of the common depository.

The 2026 Notes and 2028 Notes

The 2026 Notes and 2028 Notes were issued under and pursuant to the 2005 Indenture. The 2026 Notes and the 2028 Notes are each represented by global notes issued in registered book-entry form without interest coupons in minimum denominations of \$2,000 and integral multiples of \$1,000. The 2026 Notes and 2028 Notes are unsecured debt obligations and rank equally among themselves and with all of our other existing and future senior unsecured debt.

The 2026 Notes were issued in an aggregate principal amount of \$1,250,000,000, and the 2028 Notes were issued in an aggregate principal amount of \$1,250,000,000.

Interest Rates on the 2026 Notes and 2028 Notes

The 2026 Notes bear interest from September 17, 2021 at a rate equal to 1.050%, and the 2028 Notes bear interest from September 22, 2021 at a rate equal to 1.050%. In the case of 2026 Notes, on March 17 and September 17 of each year, beginning on March 17, 2022, and in the case of the 2028 Notes, on March 17 and September 17 of each year, beginning on March 17, 2022.

Interest on each 2026 Note or 2028 Note, as applicable, is payable to the person in whose name such note is registered at the close of business immediately preceding the applicable interest payment date, and in the case of the 2028 Notes, on the March 7 and September 7 immediately preceding the applicable interest payment date. Interest on the 2026 Notes and 2028 Notes is computed on the basis of a 360-day year of twelve 30-day months.

Other Terms of the 2026 and 2028 Notes

If any interest payment date for 2026 Notes or 2028 Notes would otherwise be a day that is not a business day, then the interest payment date shall be the next business day.

Interest will not accrue as a result of any such postponed payment. The term “business day” means any day which is not a day on which the issuer is authorized or required by law, regulation or executive order to close.

None of the 2026 Notes or 2028 Notes are subject to a sinking fund or are convertible into or exchangeable for any other securities.

The 2026 Notes or 2028 Notes are subject to defeasance.

Optional Redemption

We may redeem the 2026 Notes at any time prior to August 17, 2026 (one month prior to the maturity date of such notes) and the 2028 Notes at any time prior to August 17, 2028 (one month prior to the maturity date of such notes), in each case, at our option and, as to each series of notes, as a whole or in part, at a redemption price equal to the greater of:

- 100% of the principal amount of such notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date;
- the sum of the present values of the Remaining Scheduled Payments (as defined below), plus any accrued and unpaid interest to the redemption date.

We refer to the date on which we may first redeem the notes of each series pursuant to the redemption rights described in this paragraph of the Remaining Scheduled Payments, we will discount such payments to the redemption date on a semi-annual basis (assuming a 3% Applicable Treasury Rate plus, in the case of the 2026 Notes, 5 basis points, and, in the case of the 2028 Notes, 10 basis points.

The term "**Applicable Treasury Rate**" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield rate of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Issue.

The term "**Comparable Treasury Issue**" means the United States Treasury security selected by the Independent Investment Banker as the Comparable Treasury Issue (assuming the notes of such series matured on the Par Call Date (as defined below) for the notes of such series) that would be most likely to be issued in practice, in pricing a new issue of corporate debt securities of comparable maturity to the remaining term of the notes of such series.

The term "**Independent Investment Banker**" means one of the Reference Treasury Dealers that we appoint to act as the Independent Investment Banker.

The term "**Comparable Treasury Price**" means, with respect to any redemption date, the arithmetic average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing on the third business day preceding such redemption date.

The term "**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing on the third business day preceding such redemption date.

The term "**Reference Treasury Dealer**" means each of Citigroup Global Markets Inc., Mizuho Securities USA LLC and Wells Fargo Securities, and if any of the foregoing shall cease to be a primary U.S. Government securities dealer (a "**Primary Treasury Dealer**"), we will substitute another U.S. Government securities dealer.

The term "**Remaining Scheduled Payments**" means, with respect to any 2026 Note or 2028 Note, the remaining scheduled payments on such note to the related redemption date but for such redemption (assuming the notes of such series matured on the Par Call Date for the notes of such series) and, if such note is redeemed on a payment date with respect to such note, then the amount of the next scheduled interest payment thereon will be reduced by the amount of such redemption.

Pursuant to the redemption procedures with respect to any such note, a notice of redemption will be given to each holder of the 2026 Note or 2028 Note to the date set for the redemption.

The calculation of the redemption price for any notes to be redeemed and the accrued interest payable upon a redemption of such notes will be as the Company designates. Such calculation will not be the duty or obligation of BNYM unless otherwise expressly agreed.

Notices

Notices to holders of the 2026 Notes or 2028 Notes will be sent to such holders. Any notice shall be deemed to have been given on the date of the notice if more global securities deposited with DTC or its nominee, notices to holders of such notes may be given by delivery of those notices to the global securities depository. BNYM will transmit notices to each registered holder's last known address as it appears in the security register that BNYM maintains. BNYM will not receive notices regarding the 2026 Notes or 2028 Notes directly from us unless otherwise expressly agreed.

Other Matters

We may acquire the 2026 Notes or 2028 Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated purchases or otherwise, so long as such acquisition does not otherwise violate the terms of the 2005 Indenture.

Same-Day Settlement and Payment

We will make all payments of principal and interest on the 2026 Notes or 2028 Notes to DTC in immediately available funds. The 2026 Notes or 2028 Notes in the United States until maturity. Purchases of 2026 Notes or 2028 Notes in secondary market trading must be in immediately available funds. Clearstream and Euroclear will occur in accordance with the applicable rules and operating procedures of Clearstream and Euroclear in immediately available funds.

The 2030 Notes

The 2030 Notes were issued under and pursuant to the 1991 Indenture. The 2030 Notes were issued in registered book-entry form, in denominations of (Pounds) 100,000 and integral multiples of (Pounds) 1,000 in excess of those denominations. The 2030 Notes constitute our senior unsecured and future senior, unsecured and unsubordinated debt.

The 2030 Notes will mature on December 19, 2030 and were issued in a total principal amount of (Pounds) 500 million. Unless previously agreed, we will pay principal of, interest on and any other amounts due on the 2030 Notes in euro, in euro.

We may, without the consent of the holders of the 2030 Notes, create and issue additional notes ranking equally with the 2030 Notes and which may be consolidated and form a single series with the 2030 Notes. No additional 2030 Notes may be issued if an event of default under the 1991 Indenture has occurred.

The 2030 Notes are not subject to a sinking fund. The 2030 Notes are not convertible or exchangeable.

The 2030 Notes bear interest from December 19, 2000, at the annual interest rate of 5.750%. Interest is payable semi-annually in arrears on the 15th day of June and December in each year, or on the next business day if such date is a non-business day in the person in whose name a 2030 Note is registered at the close of business on the preceding June 10 or December 10, as the case may be.

If interest is required to be calculated for any period other than from one scheduled interest payment date to the next interest payment date, the interest will be calculated on a daily basis.

h. any combination of items (a), (b), (c), (d), (e), (f) and (g);

nor will we pay any additional amounts to any holder who is a fiduciary or partnership other than the sole beneficial owner of that note to that partnership or a beneficial owner thereof would not have been entitled to the payment of those additional amounts had that beneficial

"United States Alien" means any corporation, partnership, individual or fiduciary that is, as to the United States, a foreign corporation, a United States resident, a non-resident fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is a non-resident fiduciary of a foreign estate or trust.

Redemption Upon Tax Event

The 2030 Notes may be redeemed at our option in whole, but not in part, on not more than 60 days' and not less than 30 days' notice of unpaid interest on the notes, if we determine that as a result of any change in or amendment to the laws, treaties, regulations or rulings proposed change in such laws, treaties, regulations or rulings, or any change in the official application, enforcement or interpretation of the jurisdiction in the United States, or any other action, other than an action predicated on law generally known on or before December 5, 2019, authority or a court of competent jurisdiction in the United States, or the official proposal of any action, whether or not the action or proposal obligated to pay additional amounts on any 2030 Note or (B) there is a substantial possibility that we will be required to pay those additional amounts, (1) an officers' certificate stating that we are entitled to effect a redemption and setting forth a statement of facts showing that and (2) an opinion of counsel to that effect based on that statement of facts. If we redeem the 2030 Notes upon a tax event, we will publish notice is given to the holders of the 2030 Notes as described above.

Prescription

Under New York's statute of limitations, any legal action to enforce our payment obligations evidenced by the 2030 Notes must be commenced within a certain period of time or generally become unenforceable.

Replacement of 2030 Notes

If any mutilated 2030 Note is surrendered to the trustee, we will execute and the trustee will authenticate and deliver in exchange for such Note and we receive evidence to our satisfaction of the destruction, loss or theft of any 2030 Note and any security or indemnity required in lieu of such destroyed, lost or stolen 2030 Note, a new note of the same series and principal amount. All expenses associated with issuing a new Note for a stolen 2030 Note.

The 2031 Notes

The 2031 Notes were issued under and pursuant to the 2005 Indenture. The 2031 Notes were issued in registered book-entry form with a par value of \$1,000 in excess thereof. The 2031 Notes constitute our senior unsecured debt obligations and rank equally among themselves and with other

The 2031 Notes will mature on September 22, 2031. Unless previously purchased and cancelled or, to the extent permitted by the notes, the 2031 Notes will be redeemed at their face amount, together with accrued and unpaid interest thereon, at their maturity.

The 2031 Notes were issued in an aggregate principal amount of \$2,000,000,000. We may, without the consent of the holders of the 2031 Notes in all respects to the 2031 Notes (except for the public offering price, initial interest accrual date, initial interest payment date, and the issue price) issue additional 2031 Notes with the other outstanding 2031 Notes; provided, however, that any additional notes issued that are not fungible with the outstanding 2031 Notes shall have separate CUSIP and ISIN numbers. No additional notes may be issued if an event of default under the indenture has occurred and is continuing.

Interest Rates on the 2031 Notes

The 2031 Notes bear interest from September 22, 2021 at the annual interest rate 1.800%. Interest on the 2031 Notes is paid semi-annually on each 2031 Note is payable to the person in whose name the 2031 Note is registered at the close of business on the March 15 and September 15 of each year. Interest on the 2031 Notes is computed on the basis of a 360-day year of twelve 30-day months.

Other Terms of the 2031 Notes

If any interest payment date for the 2031 Notes would otherwise be a day that is not a business day, then the interest payment date will be the next business day after such postponed payment. The term **"business day"** means any day which is not a day on which banking institutions in the United States are open for regular business or executive order to close.

The 2031 Notes are not subject to a sinking fund and are not convertible into or exchangeable for any other securities.

The 2031 Notes are subject to defeasance.

Optional Redemption

We may redeem the 2031 Notes at any time prior to June 22, 2031 (three months prior to the maturity date of the 2031 Notes), at our option, by paying to the holders of the 2031 Notes:

- 100% of the principal amount of the 2031 Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date;
- the sum of the present values of the Remaining Scheduled Payments (as defined below), plus any accrued and unpaid interest to the redemption date.

We refer to the date on which we may first redeem the 2031 Notes pursuant to the redemption rights described in this paragraph as the **Redemption Date**. On the Redemption Date, we will discount such payments to the redemption date on a semi-annual basis (assuming a 360-day year and a Treasury Rate plus 10 basis points).

The term "**Applicable Treasury Rate**" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent will assume a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treas

The term "**Comparable Treasury Issue**" means the United States Treasury security selected by the Independent Investment Banker redeemed (assuming the 2031 Notes matured on the Par Call Date for the 2031 Notes) that would be utilized, at the time of selection and debt securities of comparable maturity to the remaining term of the 2031 Notes.

The term "**Independent Investment Banker**" means one of the Reference Treasury Dealers that we appoint to act as the Independent In

The term "**Comparable Treasury Price**" means, with respect to any redemption date, the arithmetic average, as determined by the Inde redemption date.

The term "**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writ 5:00 p.m., New York City time, on the third business day preceding such redemption date.

The term "**Reference Treasury Dealer**" means each of BofA Securities, Inc., Citigroup Global Markets Inc. and Morgan Stanley & Co. LL the foregoing shall cease to be a primary U.S. Government securities dealer (a "**Primary Treasury Dealer**"), we will substitute another Pri

The term "**Remaining Scheduled Payments**" means, with respect to the 2031 Notes, the remaining scheduled payments of the princip redemption date but for such redemption (assuming the 2031 Notes matured on the Par Call Date); *provided, however*, that, if such redem amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date

A notice of redemption will be given to each holder of the 2031 Notes to be redeemed not less than 10 days nor more than 60 days prior to

The calculation of the redemption price for any 2031 Notes to be redeemed and the accrued interest payable upon a redemption of such ; the Company designates. Such calculation will not be the duty or obligation of BNYM unless otherwise expressly agreed.

Notices

Notices to holders of the 2031 Notes will be sent to such holders. Any notice shall be deemed to have been given on the date of mail deposited with DTC or its nominee, notices to holders of the 2031 Notes may be given by delivery of those notices to DTC, and such noti notices to each registered holder's last known address as it appears in the security register that BNYM maintains. BNYM will only transp will not receive notices regarding the 2031 Notes directly from us unless we reissue the 2031 Notes in fully certificated form.

Other Matters

We may acquire the 2031 Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transa acquisition does not otherwise violate the terms of the 2005 Indenture.

Same-Day Settlement and Payment

We will make all payments of principal and interest on the 2031 Notes to DTC in immediately available funds. The 2031 Notes will be Purchases of 2031 Notes in secondary market trading must be in immediately available funds. Secondary market trading in the 2031 Notes the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to eurobo

The 2029 Notes

The 2029 Notes were issued under and pursuant to 2005 Indenture. The 2029 Notes were issued in registered book-entry form without excess thereof. The 2029 Notes constitute our senior unsecured debt obligations and rank equally among themselves and with all of our e

The 2029 Notes mature on September 21, 2029. Unless previously redeemed or purchased and cancelled, we will repay the 2029 Notes ; at their maturity. We will pay principal of and interest on the 2029 Notes in euro.

The 2029 Notes were issued in an aggregate principal amount of €1,000,000,000. We may, without the consent of the holders of the 2029 in all respects to the 2029 Notes (except for the offering price and the issue date) so that those additional notes will be consolidated and f an event of default under the 2005 Indenture has occurred and is continuing.

The 2029 Notes bear interest from September 21, 2009 at the annual interest rate of 4.875%. Interest on each 2029 Note is payable annu the person in whose name the 2029 Note is registered at the close of business on the immediately preceding September 15. Interest is ca being calculated and the actual number of days from and including the last date on which interest was paid on the 2029 Notes (or Septer next scheduled interest payment date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the Int

We will pay to beneficial owners of the 2029 Notes who are non-U.S. persons additional amounts in the event of deduction or withhold States or any taxing authority thereof or therein. Any additional amounts will be paid in euro.

The 2029 Notes are not subject to a sinking fund and are not convertible or exchangeable. The 2029 Notes are generally not be redeemal

The 2029 Notes are subject to defeasance.

If any interest payment date for the 2029 Notes would otherwise be a day that is not a business day, then the interest payment date will be result of any delayed payment. The term "**business day**" means any day, other than a Saturday or Sunday, that (i) is neither a legal holi law or regulation to close in The City of New York or London and (ii) is a day on which the Trans-European Automated Real-time Gro thereto, operates.

Notices to holders of the 2029 Notes will be mailed to such holders. Any notice shall be deemed to have been given on the date of mailing long as the 2029 Notes are represented by a global security deposited with BNYM, as the common depository (the "**Common Depository**" Clearstream and Euroclear, and such notices shall be deemed to be given on the date of delivery to Clearstream and Euroclear. BNYM will mail these notices to the registered holder of the 2029 Notes directly from us unless we reissue the 2029 Notes in fully certificated form.

BNYM will publish any notices regarding the 2029 Notes in a daily newspaper of general circulation in The City of New York and in London market, the trustee will publish notices regarding the notes in a daily newspaper of general circulation in Dublin, Ireland for so long as applicable stock exchange. We expect that publication will be made in The City of New York in *The Wall Street Journal*, in London in the *Financial Times* and in Ireland is not practical,

BNYM will publish these notices in an English language newspaper of general circulation elsewhere in Europe. Published notices will be published no more than once, on the date of first publication. If publication as described above becomes impossible, BNYM may publish sufficient notice in any newspaper of general circulation in the applicable jurisdiction.

Redemption upon Tax Event

We may redeem the 2029 Notes if certain tax-related events occur. If we redeem the 2029 Notes as a result of a tax event and the 2029 Notes are not redeemed, we will publish a notice of the redemption in Dublin, Ireland. The redemption price paid for the 2029 Notes upon any such redemption will be paid in full.

Prescription

Under New York law, any legal action to enforce our payment obligations evidenced by the 2029 Notes must be commenced within six years after the date the obligation becomes unenforceable.

Replacement of the 2029 Notes

If any mutilated 2029 Note is surrendered to BNYM, we will execute and the trustee will authenticate and deliver a new note of the same series and principal amount if we receive evidence to our satisfaction of the destruction, loss or theft of any 2029 Note and any security or indemnity required by it and destroyed, lost or stolen note, a new 2029 Note of the same series and principal amount. All expenses associated with issuing the new note will be borne by the holder of the original note.

The 2034 Notes

The 2034 Notes were issued under and pursuant to the 2005 Indenture. The 2034 Notes were issued in registered book-entry form with no physical certificates. The 2034 Notes constitute our senior unsecured debt obligations and rank equally among themselves and with all of our other senior unsecured debt obligations.

The 2034 Notes will mature on March 27, 2034. Unless previously redeemed or purchased and cancelled, we will repay the 2034 Notes at maturity. We will pay principal of and interest on the 2034 Notes in pounds sterling or, solely if the United Kingdom adopts the euro, in euros.

The 2034 Notes were issued in an aggregate principal amount of £1,000,000,000. We may, without the consent of the holders of the 2034 Notes, issue additional 2034 Notes in all respects to the 2034 Notes (except for the public offering price and the issue date) so that those additional notes will be consolidated with the 2034 Notes if an event of default under the 2005 Indenture has occurred and is continuing.

The 2034 Notes bear interest from March 27, 2009 at the annual interest rate of 5.625%. Interest on each 2034 Note is payable semi-annually on September 27, 2009, to the person in whose name the 2034 Note is registered at the close of business on the immediately preceding business day, computed on the basis of a 360-day year consisting of twelve 30-day months.

We will pay to beneficial owners of notes who are non-U.S. persons additional amounts in the event of deduction or withholding of taxes, including any applicable taxes, by the taxing authority thereof or therein. Any additional amounts will be paid in pounds sterling or, if the United Kingdom adopts the euro, in euros.

The 2034 Notes are redeemable at our option, as described below. The 2034 Notes are not subject to a sinking fund and are not convertible.

The 2034 Notes are subject to defeasance.

If any interest payment date for the 2034 Notes would otherwise be a day that is not a business day, then the interest payment date will be the next business day. The term "**business day**" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which the securities markets in the City of New York or London are closed.

If, prior to the maturity of the 2034 Notes, the United Kingdom adopts the euro as its lawful currency in accordance with the Treaty Establishing the European Union, the 2034 Notes will be re-denominated into euro, and the regulations of the European Commission relating to the euro shall apply to the 2034 Notes. The 2034 Notes will be denominated in pounds sterling or, if the United Kingdom adopts the euro, in euros. If BNYM under the 2005 Indenture or any holder of the 2034 Notes to redeem early, rescind or receive notice relating to the 2034 Notes, it will not be entitled to request any compensation or make any claim with respect to the 2034 Notes or the 2005 Indenture, nor will these circumstances and conditions constitute an event of default under the 2005 Indenture.

Notices to holders of the 2034 Notes will be mailed to such holders. Any notice shall be deemed to have been given on the date of mailing long as the 2034 Notes are represented by a global security deposited with the Common Depository for Clearstream and Euroclear, no physical certificates. Notices shall be deemed to be given on the date of delivery to Clearstream and Euroclear. BNYM will mail notices by first-class mail, postage paid, to the registered holder of the 2034 Notes in the security register that BNYM maintains. BNYM will only mail these notices to the registered holder of the 2034 Notes. Holders of 2034 Notes may request that BNYM reissue the 2034 Notes in fully certificated form.

BNYM will publish any notices regarding the 2034 Notes in a daily newspaper of general circulation in The City of New York and in London market, BNYM will publish notices regarding the 2034 Notes in a daily newspaper of general circulation in Dublin, Ireland for so long as applicable stock exchange. We expect that publication will be made in The City of New York in *The Wall Street Journal*, in London in the *Financial Times* and in Ireland is not practical, BNYM will publish these notices in an English language newspaper of general circulation elsewhere in Europe. If publication in any of these newspapers is not practical, BNYM will publish these notices in an English language newspaper of general circulation elsewhere in Europe.

or, if published more than once, on the date of first publication. If publication as described above becomes impossible, BNYM may publish this paragraph.

Redemption upon Tax Event

We may redeem the 2034 Notes if certain tax-related events occur. If we redeem the 2034 Notes as a result of a tax event and the 2034 Notes are not published in Dublin, Ireland, we will publish a notice of the redemption in Dublin, Ireland. The redemption price paid for the 2034 Notes upon any such redemption will be paid in full.

Prescription

Under New York law, any legal action to enforce our payment obligations evidenced by the 2034 Notes must be commenced within six years after the date the obligation becomes unenforceable.

Replacement of the 2034 Notes

If any mutilated 2034 Note is surrendered to BNYM, we will execute and the trustee will authenticate and deliver a new note of the same series and principal amount. If we receive evidence to our satisfaction of the destruction, loss or theft of any 2034 Note and any security or indemnity required by it and any destroyed, lost or stolen note, a new 2034 Note of the same series and principal amount. All expenses associated with issuing the new note will be borne by the holder of the original note.

The 2035 Notes

The 2035 Notes were issued under and pursuant to the 2002 Indenture. The 2035 Notes were issued in registered book-entry form with no physical certificates. The 2035 Notes constitute our senior, unsecured and unsubordinated debt obligations and rank equally among themselves.

The 2035 Notes will mature on September 28, 2035. Unless previously redeemed or purchased and cancelled, we will repay the 2035 Notes at maturity. We will pay principal of, interest on and any other amounts payable under the 2035 Notes in pounds sterling or, if the trustee determines that it is more appropriate, in U.S. dollars.

The 2035 Notes were issued in a total principal amount of £1,000,000,000. We may, without the consent of the holders of the 2035 Notes, issue additional 2035 Notes otherwise similar in all respects to the 2035 Notes so that those additional notes will be consolidated and form a single series with the 2035 Notes under the 2002 Indenture has occurred.

The 2035 Notes are redeemable at our option, as described below. The 2035 Notes are not subject to a sinking fund. The 2035 Notes are not convertible.

The 2035 Notes bear interest from September 29, 2004 at the annual interest rate of 5.250%. Interest is payable semi-annually in arrears on September 15 and March 15, as the case may be, to the person in whose name the 2035 Note is registered at the close of business on the preceding September 15 or March 15, as the case may be, or to the person in whose name the 2035 Note is registered at the close of business on the preceding September 15 or March 15, as the case may be, or to the person in whose name the 2035 Note is registered at the close of business on the preceding September 15 or March 15, as the case may be, or to the person in whose name the 2035 Note is registered at the close of business on the preceding September 15 or March 15, as the case may be.

The 2035 Notes do not have the covenant restricting the grant of liens and cross-default event of default provisions.

If any interest payment date for the 2035 Notes would otherwise be a day that is not a business day, then the interest payment date will be the next business day. The term "**business day**" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which the stock exchanges in The City of New York or London are closed.

If, prior to the maturity of the 2035 Notes, the United Kingdom adopts the euro as its lawful currency in accordance with the Treaty establishing the European Community, the 2035 Notes will be re-denominated into euro, and the regulations of the European Commission relating to the euro shall apply to the 2035 Notes. The trustee under the 2002 Indenture or any holder of the 2035 Notes to redeem early, rescind, or receive notice relating to the 2035 Notes, shall not be entitled to request any compensation or make any claim with respect to the 2035 Notes or the 2002 Indenture, nor will these circumstances and conditions constitute a breach of the 2002 Indenture.

While the 2035 Notes are represented by a global note deposited with the trustee, as common depository for Clearstream and Euroclear, Clearstream and Euroclear, and such notices shall be deemed to be given on the date of delivery to Clearstream and Euroclear. The trustee will only mail these notices to the registered office of the trustee as it appears in the security register that the trustee maintains. The trustee will only mail these notices to the registered office of the trustee regarding the 2035 Notes directly from us unless we reissue the 2035 Notes in fully certificated form.

The trustee will also publish notices regarding the 2035 Notes in a daily newspaper of general circulation in the City of New York and in *Street Journal*, in London in the *Financial Times* and in Dublin, Ireland in the *Irish Times*. If publication in Dublin, Ireland is not practical, the trustee will publish notices in a newspaper of general circulation elsewhere in Europe. Published notices will be deemed to have been given on the date they are published or, if published, on the date they are published or, if published, on the date they are published or, if published, on the date they are published.

The trustee may publish sufficient notice by alternate means that approximate the terms and conditions described in this paragraph.

Optional Redemption

The 2035 Notes are redeemable as a whole or in part, at our option, at any time at a redemption price equal to the greater of (1) 100% of the principal amount of the 2035 Notes, (2) the price at which the yield on the outstanding principal amount of the 2035 Notes on the Reference Date is equal to the yield on the Benchmark Gilt at 3:00 p.m., London time, on that date, in either case, plus accrued and unpaid interest on the 2035 Notes up to and including the Reference Date.

"**Reference Date**" means the date that is the first dealing day in London prior to the publication of the notice of redemption referred to below.

"**Benchmark Gilt**" means the 4.25% Treasury Stock due March 7, 2036 or such other U.K. government stock as the Calculation Agent, or any other persons operating in the U.K. gilt-edged market that may be chosen by the Calculation Agent, may determine from time to time to be the benchmark.

"**Calculation Agent**" means J.P. Morgan Trust Company, National Association or any successor entity.

We will give notice of any redemption between 30 and 60 days preceding the redemption date to each holder of the 2035 Notes to be redeemed.

In the case of any partial redemption, selection of the 2035 Notes for redemption will be made by the trustee under the 2002 Indenture in any, on which the 2035 Notes are listed or, if the 2035 Notes are not so listed or that exchange prescribes no method of selection, on deems to be fair and appropriate, although no 2035 Note of £1,000 in original principal amount or less shall be redeemed in part. If any 2035 Note will state the portion of the principal amount thereof to be redeemed. A new 2035 Note in principal amount equal to the unredeemed portion of the principal amount of the original 2035 Note will be issued in definitive form, issued in the name of the holder thereof, in each case upon cancellation of the original 2035 Note. Unless we default in payment of the redemption price of the 2035 Notes, on and after the redemption date, interest will cease to accrue on the 2035 Notes.

Redemption upon Tax Event

The 2035 Notes may be redeemed at our option in whole, but not in part, on not more than 60 days' and not less than 30 days' notice, at a result of any change or amendment to the laws, treaties, regulations or rulings of the United States or any political subdivision or tax rulings, or any change in the official application, enforcement or interpretation of those laws, treaties, regulations or rulings, including a holding other than an action predicated on law generally known on or before September 22, 2004 except for proposals before the Congress before the United States, or the official proposal of any action, whether or not such action or proposal was taken or made with respect to us, (A) we there is a substantial possibility that we will be required to pay those additional amounts. Prior to the publication of any notice of such a redemption entitled to effect such a redemption and setting forth a statement of facts showing that the conditions precedent to the right of our comparison that statement of facts.

Payment of Additional Amounts

We will pay to beneficial owners of 2035 Notes who are non-U.S. persons additional amounts in the event of deduction or withholding of tax by any taxing authority thereof or therein.

Prescription

Under New York's statute of limitations, any legal action to enforce our payment obligations evidenced by the 2035 Notes must be commenced generally become unenforceable.

Replacement of 2035 Notes

If any mutilated 2035 Note is surrendered to the trustee, we will execute and the trustee will authenticate and deliver a new note of the same series and principal amount as the trustee and we receive evidence to our satisfaction of the destruction, loss or theft of any 2035 Note and any security or indemnity required in lieu of such destroyed, lost or stolen note, a new 2035 Note of the same series and principal amount. All expenses associated with issuance of a new 2035 Note in lieu of a stolen 2035 Note.

The 2039 Notes

The 2039 Notes were issued under and pursuant to the 2005 Indenture. The 2039 Notes were issued in registered book-entry form without physical certificates in excess thereof. The 2039 Notes constitute our senior unsecured debt obligations and rank equally among themselves and with all of our other senior unsecured debt obligations.

The 2039 Notes will mature on January 19, 2039. Unless previously redeemed or purchased and cancelled, we will repay the 2039 Notes thereon at maturity. We will pay principal of and interest on the notes in pounds sterling or, solely if the United Kingdom adopts the euro, in euros.

The 2039 Notes were issued in a total principal amount of £1,000,000,000. We may, without the consent of the holders of the 2039 Notes, issue additional 2039 Notes (except for the public offering price and the issue date) so that those additional notes will be consolidated and added to the 2039 Notes if an event of default under the 2005 Indenture has occurred and is continuing.

The 2039 Notes bear interest from December 19, 2006 at the annual interest rate of 4.875%. Interest on each 2039 Note is payable semi-annually on July 15 and January 15 of each year, to the person in whose name the 2039 Note is registered at the close of business on the immediately preceding January 15 or July 15 of each year consisting of twelve 30-day months.

We will pay to beneficial owners of 2039 Notes who are non-U.S. persons additional amounts in the event of deduction or withholding of tax by any taxing authority thereof or therein.

The 2039 Notes are redeemable at our option, as described below. The 2039 Notes are not subject to a sinking fund. The 2039 Notes are not subject to a sinking fund.

The 2039 Notes do not have a covenant restricting the grant of liens and cross-default event of default provisions.

If any interest payment date for the 2039 Notes would otherwise be a day that is not a business day, then the interest payment date will be the next business day. The result of any delayed payment. The term "**business day**" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which the securities markets in The City of New York or London are closed.

If, prior to the maturity of the 2039 Notes, the United Kingdom adopts the euro as its lawful currency in accordance with the Treaty Establishing the European Union, the 2039 Notes will be re-denominated into euro, and the regulations of the European Commission relating to the euro shall apply to the 2039 Notes. The 2039 Notes will be re-denominated into euro, and the regulations of the European Commission relating to the euro shall apply to the 2039 Notes. If we request any compensation or make any claim with respect to the 2039 Notes or the 2005 Indenture, nor will these circumstances and conditions affect the validity of the 2039 Notes or the 2005 Indenture.

Notices to holders of the 2039 Notes will be mailed to such holders. Any notice shall be deemed to have been given on the date of mailing of the 2039 Notes are represented by a global security deposited with the Common Depositary for Clearstream and Euroclear, no notices shall be deemed to be given on the date of delivery to Clearstream and Euroclear. BNYM will mail notices by first-class mail, postage paid, to the security register that BNYM maintains. BNYM will only mail these notices to the registered holder of the 2039 Notes. Holders of 2039 Notes who request a physical certificate will receive the 2039 Notes in fully certificated form.

BNYM will publish any notices regarding the 2039 Notes in a daily newspaper of general circulation in The City of New York and in *Lor Street Journal*, in London in the *Financial Times* and in Dublin, Ireland in the *Irish Times*. If publication in Dublin, Ireland is not practical elsewhere in Europe. Published notices will be deemed to have been given on the date they are published or, if published becomes impossible, BNYM may publish sufficient notice by alternate means that approximate the terms and conditions described in this

Optional Redemption

The 2039 Notes are redeemable as a whole or in part, at our option, at any time at a redemption price equal to the greater of (1) 100% of Agent, the price at which the yield on the outstanding principal amount of such 2039 Notes on the Reference Date is equal to the yield on price on the Benchmark Gilt at 3:00 p.m., London time, on that date, in either case, plus accrued and unpaid interest on such 2039 Notes

"Reference Date" means the date that is the first dealing day in London prior to the publication of the notice of redemption referred to below

"Benchmark Gilt" means the 4.75% Treasury Stock due December 7, 2038, or such other U.K. government stock as the Calculation Agent or other persons operating in the U.K. gilt-edged market that may be chosen by the Calculation Agent, may determine from time to time to be

"Calculation Agent" means The Bank of New York, or any successor entity.

We will give notice of any redemption between 30 and 60 days preceding the redemption date to each holder of the 2039 Notes to be redeemed

The redemption price paid for the 2039 Notes upon any such redemption will be paid in pounds sterling or, solely if the United Kingdom adopts

In the case of any partial redemption, selection of the 2039 Notes for redemption will be made by BNYM under the 2005 Indenture in connection with which the 2039 Notes are listed at the time of redemption or, if the 2039 Notes are not so listed or that exchange prescribes no method of selection, BNYM in its discretion deems to be fair and appropriate, although no 2039 Note of £50,000 in original principal amount or less shall be redeemed in part. Each 2039 Note will state the position of the principal amount thereof to be redeemed. A new 2039 Note in principal amount equal to the principal amount of the original 2039 Note, or, in the case of 2039 Notes in definitive form, issued in the name of the holder thereof, in each case upon cancellation of the original 2039 Note

Unless we default in payment of the redemption price of the 2039 Notes, on and after the redemption date, interest will cease to accrue on the 2039 Notes

We may redeem the 2039 Notes if certain tax-related events occur. If we redeem the 2039 Notes as a result of a tax event, we will publish notice of such redemption. The redemption price paid for the 2039 Notes upon any such redemption will be paid in pounds sterling or, solely if the United Kingdom adopts the euro, in euro.

Prescription

Under New York law, any legal action to enforce our payment obligations evidenced by the 2039 Notes must be commenced within six years after the date the obligation becomes due and payable, or, if the obligation is unenforceable, within six years after the date the obligation becomes unenforceable.

Replacement of the 2039 Notes

If any mutilated 2039 Note is surrendered to BNYM, we will execute and BNYM will authenticate and deliver a new note of the same series and principal amount. If we receive evidence to our satisfaction of the destruction, loss or theft of any 2039 Note and any security or indemnity required by it and us, if the original note is destroyed, lost or stolen note, a new 2039 Note of the same series and principal amount. All expenses associated with issuing the new note will be borne by the holder of the original note.

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WALMART DEFERRED COMPENSATION MATCHING

Amended and Restated Effective February 1, 2023 November 1, 2022

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ARTICLE VIII. MISCELLANEOUS MISCELLANEOUS PROVISIONS

- 8.1 Amendment, Suspension or Termination of Plan.
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- 8.6 Withholding and Employment Taxes.
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- 8.8 Successors and Assigns.
- 8.9 Governing Law.

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WALMART DEFERRED COMPENSATION MATCHING PLAN

ARTICLE I. GENERAL

1.1 Purpose.

The purpose of the Walmart Deferred Compensation Matching Plan is to enable certain individuals to defer a portion of their earnings. The Plan is intended to reward such individuals for their contributions to the success of Walmart and its subsidiaries by providing benefits that are in excess of benefits permitted by applicable law under the 401(k) plan.

1.2 Effective Date.

The effective date of the amended and restated Plan is **February 1, 2023** **November 8, 2023**.

1.3 Nature of Plan.

The Plan is intended to be (and shall be administered as) an unfunded employee pension plan benefiting a select group of employees of Walmart. The Plan shall be "unfunded" for tax purposes and for purposes of Title I of ERISA. Any assets of Walmart. A Participant's interests under the Plan do not represent or create a claim against specific assets of Walmart. The Plan shall not create a trust of any kind or create any fiduciary relationship between the Committee, the Plan Administrator, Walmart, or any other person. To the extent any person acquires a right to receive payments from Walmart under this Plan, such person shall be a creditor of Walmart. The Plan is intended to be in compliance with Code Section 409A and shall be interpreted, applied, and administered in accordance with Code Section 409A and guidance issued thereunder.

ARTICLE II. DEFINITIONS

2.1 Definitions.

Whenever used in this Plan, the following words and phrases have the meaning set forth below unless the context clearly indicates otherwise.

- (a) **Account** means the bookkeeping account maintained on behalf of a Participant under the Plan to reflect the Participant's account balance.
- (b) **Class Account** means a bookkeeping subaccount maintained under a Participant's Account to reflect the Participant's account balance for a specific class of shares.

4.4. Matching Contribution Credits, and earnings credited in accordance with Section 4.4.

- (1) Each Class Account shall be a Post-2020 Class Account or a Pre-2021 Class Account. A Class Account to reflect Deferral Credits and Employer Matching Contribution Credits earned for each Class Account shall be maintained under a Participant's Account to reflect Deferral Credits and Matching Contribution Credits for Plan Years commencing prior to February 1, 2021.
 - (2) Each Post-2020 Class Account shall consist of a Deferral Account and a Matching Account. Scheduled In-Service Accounts and one or more Retirement Accounts, as elected or deemed elected. The Matching Account may be allocated to one Retirement Account, as elected or deemed elected.
 - (3) Each Pre-2021 Class Account shall consist of a Deferral Account and a Matching Account. Scheduled In-Service Accounts and one or more Retirement Accounts to the extent authorized hereunder with Section 3.5. Such Matching Account may be allocated among one or more Retirement Accounts with Section 3.5.
- (c) **Code** means the Internal Revenue Code of 1986, as amended from time to time.
- (d) **Committee** means the Compensation and Management Development Committee of the Board of Directors.
- (e) **Compensation** means a Participant's base compensation for a Plan Year with respect to services rendered, including short-term disability payments made by an Employer. Compensation does not include military differential pay.
- (f) **Deferral Account** means a bookkeeping subaccount maintained under a Participant's Class Account to reflect Deferral Credits and Matching Contribution Credits.
- (g) **Deferral Credit** means the amount of Deferred Compensation credited to a Participant's Deferral Account, the amount of Bonus credited to a Participant's Deferral Account in accordance with Section 3.2, and the amount of Matching Contribution Credits credited to a Participant's Deferral Account in accordance with Section 3.3.

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

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- (i) **Deferred MIP Bonus** means the amount deferred by a Participant in accordance with Section 3.2 from
- (j) **Deferred Special Bonus** means the amount deferred by a Participant in accordance with Section 3.3
- (k) **Disabled** means the Participant has incurred a Separation from Service because the Participant, as i to engage in any substantial gainful activity by reason of a medically determinable physical or me expected to last for a continuous period of not less than twelve (12) months.
- (l) **Eligible Officer** means an individual who is a corporate officer of an Employer, and who holds the title similar rank or other position as determined by the Committee. **Plan Administrator**. In no event will ar federal income tax withholding in the United States. Notwithstanding anything in the preceding provis who, pursuant to Walmart's Global Assignment Policy, is seconded to an Employer and, under the t remain on the home country's benefit and pension programs. For purposes of this Plan, effective Fel to the first day of the month immediately following the month in which the individual would otherwise s
- (m) **Eligible Participant** means with respect to a Plan Year an individual who either (1) is an Eligible Offic 31 immediately preceding the Plan Year is in a Senior Director or Senior Director equivalent **an eligible** position or Market Manager position equivalent in Position Pay Range 10F, or (3) is an employee of a preceding **determined by** the Plan Year has an annual rate **Administrator and is a member** of base cor **management** or greater than the annual compensation limit in effect under Code Section 401(a)(17) (Commonwealth of Puerto Rico if the Participant is an eligible participant **highly compensated employee** in which the Plan Year begins, or if such limit for such calendar year has not been determined as **prov** effect for the calendar year that includes such October 31. **ERISA**. For purposes of this Plan, effective Participant prior to the first day of the month immediately following the month in

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which the individual would otherwise satisfy the requirements of being an Eligible Participant.

- (n) **Employer** means Walmart and any entity, whether or not incorporated, which is a member of a contrac Sections 414(b) and 414(c), of which Walmart is a member, and which has been designated by the C
- (o) **Employer Matching Contribution Credits** means the amount credited to a Participant's Matching A
- (p) **ERISA** means the Employee Retirement Income Security Act of 1974, as amended from time to time.

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- (q) **Excess Compensation** means for a Plan Year the excess, if any, of (1) the sum of (i) the Participant Employer, and (ii) the Participant's MIP bonus payable with respect to a performance period that coin

annual compensation limit under Code Section 401(a)(17) (or under a comparable provision of the Participant is an eligible participant under the Walmart Puerto Rico 401(k) Plan) in effect for the paragraph, a Participant's base compensation and a Participant's MIP bonus shall include the cash Participant regardless of whether the payment of any or all of such amounts to the Participant is Participant under the 401(k) Plan, (2) a deferral election by the Participant under this Plan, (3) a pre-tax contribution by the Participant under Code Section 132(f)(4), or (5) withholding for the payment of

- (r) **401(k) Plan** means the Walmart 401(k) Plan and the Walmart Puerto Rico 401(k) Plan, as amended f
- (s) **Gross Misconduct** means conduct engaged in by the Participant which has been deemed by the F interests of Walmart or any Related Affiliate or any entity in which Walmart has an ownership interes confidential information in violation of Walmart's Statement of Ethics, theft, the commission of a felk serious offenses.
- (t) **Interest Rate** means a daily rate of simple interest based on the yield on United States Treasury se years, as of the first business day of January preceding such Plan Year,

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plus two hundred seventy (270) basis points. This rate shall be determined on the basis of Federal F of the Federal Reserve) and, if there is no such statistical release, on the basis of such other genera States Treasury securities as the Committee selects.

- (u) **Investment Options** means the investment options, determined from time to time by the Plan A balances.
- (v) **Matching Account** means a bookkeeping subaccount maintained under a Participant's Class Account

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- (w) **MIP** means the Walmart Inc. Management Incentive Plan, as amended from time to time, without reg
 - (x) **Participant** means any individual for whom an Account is maintained. An individual will cease to be a distributed or forfeited in accordance with the Plan.
 - (y) **Plan** means the Walmart Deferred Compensation Matching Plan, as set forth herein, and as amende
 - (z) **Plan Administrator** means the Senior Vice President, U.S. Benefits **Global Total Rewards** of Walmar
 - (aa) **Plan Year** means the twelve (12)-month period commencing on February 1 and ending on January 3
 - (bb) **Post-2020 Class Account** means a Class Account maintained under a Participant's Account to earned for each Plan Year commencing on or after February 1, 2021.

a Separation from Service while he or she is on a military leave, sick leave, or other bona fide leave for a period of up to six (6) months, or if longer, so long as the Participant has a right to reemployment with the Company under applicable law. The date of Separation from Service is intended to be consistent with the separation from service requirements as defined in Code Section 401(a)(9)(B).

- (kk) **Separation Pay Date** means the last day of the calendar month in which falls the date that is six (6) months after the date of Separation from Service.
- (ll) **Special Bonus** means a bonus, other than a bonus payable under the MIP, that is payable to an Eligible Participant.

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for an Employer and that is eligible for deferral under the Plan either because (1) the bonus is payable before commencement of employment and that specifically refers to the deferability of the bonus by the Employer in accordance with guidelines established by the Plan Administrator, or by an officer to whom the Plan Administrator delegates authority, and the bonus requires as a condition of receipt of the bonus and to avoid forfeiture of the bonus to the Employer a period of at least thirteen (13) months after the date he or she obtains the legally binding right to the bonus.

- (mm) **Unforeseeable Emergency** means a severe financial hardship to the Participant resulting from an event affecting the Participant's beneficiary, or the Participant's dependent (as defined in Code Section 152, without regard to the dependent's property due to casualty, or other similar extraordinary and unforeseeable circumstances which render such a hardship immediate and necessary.
- (nn) **Valuation Date** means the last business day of each month of the Plan Year.
- (oo) **Walmart** means Walmart Inc., a Delaware corporation.
- (pp) **Years of Participation** means a period of Plan Years which includes the first Plan Year with respect to which an account is maintained for the Participant under the Walmart Inc. Plan and any subsequent Plan Year during all or part of which the Participant remains a Participant and an amount is credited to the Participant's account. A Participant's Years of Participation shall include any period commencing February 1 and ending January 31 of any Plan Year in which or with respect to which an account is maintained for the Participant under the Walmart Inc. Plan from time to time.

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ARTICLE III.
DEFERRAL CREDITS AND MATCHING CONTRIBUTION
ACCOUNT ALLOCATIONS

3.1 Deferred Compensation.

- (a) For each Plan Year, each Eligible Officer may elect to defer, as Deferred Compensation, all or a portion of his or her Compensation for such Plan Year by the Employer, provided that: (i) for Plan Years commencing on and after February 1, 2024, the Employer will

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defer no more than eighty percent (80%) of the Eligible Officer's Compensation for a Plan Year; and (ii) the amount the Employer is required to contribute to an Eligible Officer to an amount which is less than the sum of the amount the Employer is required to contribute to the Eligible Officer for local taxes (including, but not limited to, income and FICA withholding) or for insurance premiums for the Plan Year. For each Plan Year, the Deferred Compensation will be deferred proratably for each payroll period of the Plan Year. For each Plan Year, the Deferred Compensation with respect to such payroll period shall be determined by the amount of Compensation payable in the payroll period in which the payroll period ends. All deferral elections made under this Section 3.1 must be filed with the Plan Administrator.

- (b) Compensation deferral elections must be filed:
- (1) With respect to an individual who is an Eligible Officer as of the December 31 preceding the Plan Year, or as of the end of such December 31; or
 - (2) With respect to an individual who first becomes an Eligible Officer during the Plan Year, within the Plan Year. For purposes of this rule, an Eligible Officer will be treated as first becoming an Eligible Officer if:
 - (A) he or she was not eligible to participate in the Plan or any other plan required by Code Section 401(a) during the twenty-four (24)-month period ending on the date during the Plan Year he or she becomes an Eligible Officer; or
 - (B) he or she was paid all amounts previously due under the Plan and any other plan required by Code Section 401(a) before the date of the last such payment, was

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not eligible to continue to participate in the Plan and any other plan required by Code Section 401(a) until the date of such payment.

A deferral election under this Section 3.1(b)(2) will be effective only with respect to Compensation for the Plan Year in which the Eligible Officer's election form (which may be electronic) is received by the Plan Administrator.

doubt, an Eligible Officer's election form shall become irrevocable at the end of the thirty (30) day period. In addition,

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a deferral election under this Section 3.1(b)(2) will be effective only if the deferral election meets the following requirements:

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

3.2 Deferred MIP Bonuses.

- (a) For each Plan Year, each Eligible Participant may elect to defer all or a portion of the Eligible Participant's MIP Bonus under the MIP with respect to a performance period under the MIP that coincides with the Plan Year. An Eligible Participant who is not an Eligible Officer may elect to defer no more than eighty percent (80%) of the MIP Bonus. This Section 3.2 shall be effective to reduce amounts paid by the Employer to an Eligible Participant to the extent of the MIP Bonus required to withhold for a Plan Year for purposes of federal, state, or local taxes (including, but not limited to, Social Security, Medicare, and other withholdings as allowed by Code Section 409A. All bonus deferral elections made under this Section 3.2 must be approved by the Plan Administrator.
- (b) MIP bonus deferral elections must be filed:
 - (1) No later than the December 31 (or such other date as determined by the Plan Administrator or his or her delegate) for which the deferral election is to be effective.
 - (2) If authorized by the Plan Administrator or his or her delegate with respect to an Eligible Participant's "MIP Bonus" within the meaning of Code Section 409A based on services performed over a Plan Year, the Participant has been continuously employed by an Employer or a Related Affiliate since the first day of the Plan Year.

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period, then no later than the earlier of (i) the date that is six months prior to the last day of the Plan Year for which the amount of the MIP bonus has become both substantially certain to be paid and calculated, and (ii) the date that is six months prior to the last day of the Plan Year.

- (3) Solely with respect to an Eligible Officer who first becomes an Eligible Participant during the Plan Year, the deferral election becomes an Eligible Participant, as described in Code Section 409A.

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Section 409A(a)(4)(B). For purposes of this rule, an Eligible Officer will be treated as first becoming

- (A) he or she was not eligible to participate in the Plan or any other plan required by Code Section 409A during the twenty-four (24)-month period ending on the date during the Plan Year he or she becomes eligible to participate in the Plan;
- (B) he or she was paid all amounts previously due under the Plan and any other plan required by Code Section 409A before the date of the last such payment, was not eligible to continue to participate in the Plan or any other plan aggregated with the Plan for periods after such payment.

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

- (c) The Deferred MIP Bonus of an Eligible Participant who elects to defer all or a portion of the MIP Bonus for a performance period that coincides with a Plan Year or that ends within a Plan Year shall be credited to the Participant's Retirement Account for such Plan Year and shall be allocated to a Retirement Account or to a Scheduled In-Service Account for such Plan Year.

3.3 Deferred Special Bonuses.

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- (a) An Eligible Officer may elect to defer all or a portion of the Eligible Officer's Special Bonus to be paid in a later Plan Year. Deferral elections made under this Section 3.3 must be filed with, and on forms (which may be electronic) required by the Plan Administrator. This Section 3.3 shall be effective to reduce amounts paid by the Employer to an Eligible Participant to the extent of the Special Bonus required to withhold for a Plan Year for purposes of federal, state, or local taxes (including, but not limited to, Social Security taxes) and other withholdings as allowed by Code Section 409A. For purposes of this Section 3.3, the date of an election is the date the executed election form (which may be electronic) is received by the Plan Administrator.

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election is the date the executed election form (which may be electronic) is received by the Plan Administrator. This Section 3.3 shall be effective to reduce amounts paid by the Employer to an Eligible Participant to the extent of the Special Bonus required to withhold for a Plan Year for purposes of federal, state, or local taxes (including, but not limited to, Social Security taxes) and other withholdings as allowed by Code Section 409A. For purposes of this Section 3.3, the date of an election is the date the executed election form (which may be electronic) is received by the Plan Administrator.

- (b) A Special Bonus described in this Section 3.3(b) is one that: (1) requires as a condition of receipt of the Special Bonus that the Eligible Officer continue to perform services for a period of at least thirteen (13) months after the date of the Special Bonus payment; (2) may not have an earlier vesting date for a good reason termination or the Eligible Officer's retirement under Code Section 409A. The deferral election with respect to a Special Bonus described in this Section 3.3(b) is a legally binding right to the Special Bonus.
- (c) A Special Bonus described in this Section 3.3(c) is one payable pursuant to an offer letter accepted by the Eligible Officer and that specifically refers to the deferability of the Special Bonus by explicit reference to the Plan. This Section 3.3 shall be effective to reduce amounts paid by the Employer to an Eligible Participant to the extent of the Special Bonus required to withhold for a Plan Year for purposes of federal, state, or local taxes (including, but not limited to, Social Security taxes) and other withholdings as allowed by Code Section 409A. For purposes of this Section 3.3, the date of an election is the date the executed election form (which may be electronic) is received by the Plan Administrator.

shall also designate the form of distribution with respect to such Retirement Account. The form of dist

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

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- (d) If at the time of an Eligible Participant's deferral election under the Plan the Eligible Participant fails to make an election, the amount subject to such deferral election shall be allocated to a Retirement Account in the following manner:
 - (1) If the amount subject to such deferral election is for services attributable to a Plan Year commencing in the same manner as the same category of deferred amounts (meaning either Deferred Compensation or Matching Contribution Credits) were allocated for the most recent preceding Plan Year for which the Eligible Participant has a Retirement Account under the Deferral Account or Matching Account, the amount shall be allocated to the Eligible Participant's Retirement Account under such Deferral Account or Matching Account, or equally to the Eligible Participant's Retirement Accounts under such Deferral Account or Matching Account thereunder, but if the Eligible Participant has no Retirement Account then the amount shall be allocated to a Retirement Account deemed to be elected by the Participant under such Deferral Account or Matching Account, and such Retirement Account shall be one of the Participant's permitted Retirement Accounts under the Plan.
 - (2) If the amount subject to such deferral election is for services attributable to a Plan Year commencing in the same manner as the same category of deferred amounts (meaning either Deferred Compensation or Matching Contribution Credits) were allocated for the most recent preceding Plan Year for which the Eligible Participant has no Retirement Account, such deferral election shall be allocated to a Retirement Account deemed to be elected by the Participant (or, if applicable) of his Class Account for such Plan Year with a lump sum form of payment.

3.6 Irrevocability of Deferral Elections and Account Allocation Elections.

- (a) Except as otherwise provided herein, once made for a Plan Year, a deferral election or elections under Section 3.5, and an account allocation election or elections under Section 3.5, may not

be revoked, changed or modified after the applicable deferral election filing deadline specified in Sections 3.1(b)(2), 3.2(b)(3), 3.3(b) and 3.3(c), and the corresponding account allocation

changed or modified after the date of each such deferral election as provided in Sections 3.1(b)(2), not automatically be given effect for a subsequent Plan Year,

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so that if a deferral is desired for a subsequent Plan Year, a separate election must be made by the E

- (b) In the event an Eligible Officer has a Separation from Service for any reason, then his or her deferral election will terminate as of the date of such Separation from Service (but will be effective with respect to the last regular paycheck issued to such individual to receive Compensation, or other remuneration, from any Employer or Related Affiliate thereafter. If such individual is rehired (whether or not as an Eligible Officer) within the same Plan Year, his or her deferral election will remain in effect for the remainder of such Plan Year.
- (c) In the event an Eligible Participant has a Separation from Service for any reason, then his or her deferral election will terminate as of the date of such Separation from Service (but will be effective with respect to the bonus, if any, subject to any such deferral election. If an Eligible Participant has a Separation from Service (but will be effective with respect to the last regular paycheck issued to such individual to receive Compensation, or other remuneration, from any Employer or Related Affiliate thereafter. If such individual is rehired (whether or not as an Eligible Officer) within the same Plan Year or the same performance period, his or her deferral election will remain in effect for the remainder of such Plan Year.
- (d) In the event an Eligible Participant who is an Eligible Officer ceases to be an Eligible Officer (other than on account of a Separation from Service), then his or her Compensation deferral election, if any, under Section 3.1 will terminate as of the date of such cessation. If such individual is rehired (whether or not as an Eligible Officer) within the same Plan Year or the same performance period, his or her deferral election following such rehiring will remain in effect for the remainder of such Plan Year. If such individual is not rehired, his or her deferral election following such cessation will be pro rated based on his or her new level of Compensation.
- (e) In the event an Eligible Officer receives Company-paid short term disability payments and the Company determines that such individual is on short term disability status, then following such reduction in Compensation his or her Compensation deferral election will remain in effect for the remainder of such Plan Year. If such individual is rehired (whether or not as an Eligible Officer) within the same Plan Year or the same performance period, his or her deferral election following such rehiring will remain in effect for the remainder of such Plan Year. If such individual is not rehired, his or her deferral election following such reduction in Compensation will be pro rated based on his or her new level of Compensation through the date of termination of such election.

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- (f) In the event an Eligible Participant ceases to be an Eligible Participant (other than on account of a Separation from Service), then his or her bonus deferral election, if any, under Section 3.2 will terminate for any performance period beginning in the Plan Year of such cessation. If such individual is rehired (whether or not as an Eligible Participant) within the same Plan Year or the same performance period, his or her deferral election following such rehiring will remain in effect for the remainder of such Plan Year. If such individual is not rehired, his or her deferral election following such cessation will be pro rated based on his or her new level of Compensation.
- (g) In the event an Eligible Participant who is an Eligible Officer ceases to be an Eligible Officer (other than on account of a Separation from Service), then his or her bonus deferral election, if any, under Section 3.3 will remain in effect.

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

3.7 Automatic Suspension of Deferral Elections.

In the event a Participant requests a distribution pursuant to Section 5.5 due to an Unforeseeable Emergency, and the Plan Administrator or his or her delegate is relieved through the cessation of deferrals under the Plan, some or all the Participant's deferral elections under Section 5.5 shall be cancelled as soon as administratively practicable following such distribution.

ARTICLE IV. ACCOUNTS AND TIMING OF CREDITS TO ACCOUNTS

4.1 Nature of Accounts.

Each Participant's Account will be used solely as a measuring device to determine the amount to be paid to the Participant upon termination of employment. Accounts shall be treated as, property or a trust fund of any kind. All amounts at any time attributable to a Participant's Account hereunder are limited to the right to receive Plan benefits as provided herein. The Plan represents an unsecured general obligation of the Company.

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4.2 Deferral Credits and Employer Matching Contribution Credits.

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

- (a) Deferred Compensation will be credited to the Deferral Account of such Class Account as soon as such amount has been paid in cash.

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- (b) Deferred MIP Bonuses and Deferred Special Bonuses will be credited to the Deferral Account of such Class Account as soon as such amount has been paid in cash.
- (c) Employer Matching Contribution Credits earned in Plan Years commencing prior to February 1, 2023 shall be credited to the Deferral Account of such Class Account as soon as practicable following the last day of the Plan Year. Employer Matching Contribution Credits earned in Plan Years commencing on or after February 1, 2023 shall be credited to the Deferral Account of such Class Account as soon as practicable following the last day of the Plan Year.

A Participant's Account, including earnings credited thereto, will be maintained by the Plan Administrator until the Participant's death.

4.3 Valuation of Accounts.

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

4.4 Credited Earnings.

- (a) Every Valuation Date during a Plan Year, the Pre-Investments Portion of a Participant's Account will be valued in accordance with this Section 4.4(a):
- (1) Interest at the Interest Rate, which will be for the entire month and calculated based on the value of the Pre-Investments Portion as of the Valuation Date, resulting in the monthly compounding of interest on each Valuation Date; or
 - (2) Earnings, gains and losses based on the results that would have been achieved had such Participant elected to make an investment election into the Investment Options selected by the Participant.

The Plan Administrator, in his or her sole discretion, shall establish one or more windows of time during which the Pre-Investments Portion of a Participant's Account will be credited with earnings, gains and losses in accordance with the procedures established by the Plan Administrator.

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in his or her sole discretion, the Participant's entire Pre-Investments Portion shall be credited with interest in accordance with Section 4.4(a)(1) and Section 4.4(a)(2) with respect to any portion of a Participant's Pre-Investments Portion, such as interest with respect to such portion in accordance with Section 4.4(a)(1).

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- (b) Every Valuation Date during a Plan Year, the Post-Investments Portion of a Participant's Account, including interest, shall be credited with earnings, gains and losses based on the results that would have been achieved had amounts credited to his or her Account been invested in the Investment Options selected by the Participant.
- (c) The Plan Administrator shall specify procedures to allow Participants to make elections as to the deferral of the distribution of the Post-Investments Portion of a Participant's Account in accordance with Sections 4.4(a)(2) and 4.4(b). Nothing in this Section 4.4 or otherwise in the Plan, however, will require a Participant to make an election or otherwise.

ARTICLE V. PAYMENT OF PLAN BENEFITS

5.1 Scheduled In-Service Benefits.

- (a) In-Service Benefits. Each of a Participant's Scheduled In-Service Accounts will be distributed in a lump sum on the next Scheduled Pay Date applicable to such Scheduled In-Service Account. The lump sum amount will be the value of the Scheduled Pay Date.

A Participant may elect only one form of payment under the Plan for all beneficiaries (at any level). If a Participant does not elect a form of payment under Section 5.4 below, the Participant will be deemed to have elected distribution in a lump sum under Section 5.3(b).

(b) Lump Sum Distributions.

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

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

(c) Installment Distributions.

(1) If the Participant's Account is to be distributed in the form of annual installments, the first such installment shall be paid on or before the first January 31 coincident with or next following the Participant's death. Subsequent installments shall be paid on successive January 31, until the Participant's benefits are distributed in full.

(2) If a portion of a Participant's Account is being credited with interest at the Interest Rate in effect for the Plan Year in which the Participant's death occurs, such portion will be paid in equal annual installments in an amount which would fully amortize the balance of such portion over the term of the month preceding the date of distribution (using as the distribution date the date of the first January 31 following the date of the Participant's death) at the Interest Rate in effect for the Plan Year in which the Participant's death occurs.

(3) If a portion of a Participant's Account is being credited with earnings, gains and losses in accordance with the Plan, such portion will be paid in substantially equal annual installments equal to the quotient of the balance of such portion as of the Date immediately prior to the date on which such installment payment is scheduled to be paid divided by the number of such payments in the applicable period of annual installments.

(d) Death After Commencement of Installments. Notwithstanding the preceding, in the event of a Participant's death after the commencement of installment payments, such installment payments shall continue to be made to the Participant's designated beneficiary until the date of the Participant's death, provided, however, that if the Participant's distribution election is changed after the commencement of installment payments, the remaining installments will be distributed in lump sum.

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to the Participant's designated beneficiary within the 90-day period commencing on the last day of the month preceding the date of distribution.

Notwithstanding the foregoing:

- (A) With respect to an installment election applicable to a Retirement Account under a Plan, only if, as of the date on which any lump sum payment would be valued, the value of the Retirement Account, is at least fifty thousand dollars (\$50,000). If such Retirement Account, or in the event of death, the total of all such Retirement Accounts, or in the event of death, the Participant's Accounts, is at least fifty thousand dollars (\$50,000) as of the date on which any lump sum payment would be valued, such Retirement Account shall be eligible for a lump sum payment.
 - (B) With respect to an installment election applicable to a Retirement Account under a Plan, only if, as of the date on which any lump sum payment would be valued, the combined value of all such Retirement Accounts, or in the event of death, the total of all such Retirement Accounts, or in the event of death, the Participant's Accounts, is at least fifty thousand dollars (\$50,000) as of the date on which any lump sum payment would be valued, such Retirement Account shall be eligible for a lump sum payment.
 - (C) For purposes of clarification, to the extent a Retirement Account, or in the event of death, the total of all such Retirement Accounts, or in the event of death, the Participant's Accounts, is at least fifty thousand dollars (\$50,000) as of the date on which any lump sum payment would be valued, such lump sum payment shall be paid at the same time the lump sum payment would have been paid but for the application of paragraph (A) or (B) above.
- (b) Subsequent Elections. In accordance with the procedures and rules established by the Plan Administrator, a Participant may elect to receive a lump sum payment (or a deemed distribution election) with respect to his or her Retirement Account, or, in the event of death, the total of all such Retirement Accounts, or in the event of death, the Participant's Accounts, on a form (which may be electronic or paper) (referred to in this subsection as a "subsequent election") on a form (which may be electronic or paper) on the date of the election (referred to in this subsection as a "subsequent election") on a form (which may be electronic or paper) on the date of the election.

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Plan Administrator; provided, however, that such subsequent election shall be subject to the following:

- (1) A subsequent election may not take effect until at least twelve (12) months after the date on which the lump sum payment would have been paid but for the application of paragraph (A) or (B) above.

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- (2) Payment or initial payment pursuant to a subsequent election may not be made earlier than the date of the subsequent election (but, for this purpose, installment payments shall not commence until the date of the subsequent election);
 - (3) A subsequent election related to a payment must be made not less than twelve (12) months before the date of the payment;
 - (4) Payment of a Participant's Retirement Account or, in the event of death, the total of all such Retirement Accounts, or in the event of death, the Participant's Accounts, pursuant to a subsequent election must be made on or after the first day of the calendar year which contains the twentieth (20th) anniversary of the Participant's Separation Pay Date or the date of the Participant's death, whichever is later;
 - (5) For purposes of this Section 5.4(b) and Code Section 409A, the entitlement to annual installment payments shall be determined as of the date of the subsequent election. If a Participant's distribution election does not satisfy the requirements of this Section 5.4(b), it will be deemed to be a lump sum payment, and the distribution of the benefit will be made in accordance with the Participant's most recent distribution election.

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

5.5 Distributions for Unforeseeable Emergencies.

- (a) In the event of an Unforeseeable Emergency, the Plan Administrator or his or her delegate, in its sole discretion, or, following the Participant's death, the beneficiary to whom a Participant's benefits are then being distributed, may elect to make a distribution of all or a portion of the Participant's Account (excluding the Participant's Matching Account and her Matching Account). The Plan Administrator will permit distribution on account of an Unforeseeable Emergency only to the extent reasonably necessary to satisfy the emergency need, plus amounts necessary to pay the taxes anticipated to result from the distribution, after taking into account the extent to which such need is covered by life, accident and health insurance, by liquidation of the Participant's or beneficiary's

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only to the extent reasonably necessary to satisfy the emergency need, plus amounts necessary to pay the taxes anticipated to result from the distribution, after taking into account the extent to which such need is covered by life, accident and health insurance, by liquidation of the Participant's or beneficiary's

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assets (to the extent the liquidation of such assets would not itself cause severe financial hardship), (b) the distribution shall first be made from the Participant's Scheduled In-Service Accounts with respect to the Participant's Account under this Section 5.5, and then from the Participant's Retirement Accounts with respect to Deferral Credits and the Participant's Account under Section 5.5, and then proratably from the remaining amount of the Participant's Scheduled In-Service Accounts.

- (b) Notwithstanding anything in the Plan to the contrary, if the Plan Administrator reasonably anticipates that a distribution under Section 5.5 that occurs prior to January 1, 2021 would not be permitted due to the application of Code Section 162(m); provided, however, that the conditions of Section 5.5(a) are still satisfied as of such date.

5.6 Distributions for Payment of Taxes.

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

5.7 Reductions Arising from a Participant's Gross Misconduct.

Notwithstanding anything herein to the contrary, a Participant's Plan benefits are contingent upon the Participant's continued employment with the Employer or Related Affiliate or any entity in which Walmart has an ownership interest, or during such additional period as the Plan Administrator determines that the Participant has engaged in Gross Misconduct during the prescribed period. If the Plan Administrator determines that the Participant has engaged in Gross Misconduct during the prescribed period, the Participant shall forfeit all Employer Matching Contribution Credits and credited Plan earnings thereon; (b) the Participant's Plan benefits shall be recalculated for each Plan Year to reflect the amount which would otherwise have been credited if the applicable rate of contribution were fifty percent of the Participant's credited with earnings, gains and losses, the positive earnings rate (if any) for such Plan Year) were fifty percent of the Participant's Plan benefits for such Plan Year; and (c) if the Participant's Plan benefits are not payable for such Plan Year, the Participant's Plan benefits shall be reduced by the amount of the Participant's Plan benefits for such Plan Year.

Participant is then receiving installment payments, any remaining installments shall be recalculated to reflect the Interest Rate (or positive earnings rate, as applicable) were fifty percent (50%) of the Interest Rate in effect (or previous payments. For the avoidance of doubt, if a portion of a Participant's Deferral Accounts is being credited with earnings

loss for a Plan Year, such net loss shall not be adjusted as a result of the Participant's engaging in Gross Misconduct. The Participant shall forfeit any portion of the Participant's Deferred Compensation, Deferred MIP Bonus and Deferred Special Bonus described in this Section 5.7. Any payments received hereunder by a Participant (or the Participant's beneficiary) are contingent on the absence of Gross Misconduct while employed with any Employer or Related Affiliate or any entity in which Walmart has an ownership interest. If the Plan Administrator determines, after payment of amounts hereunder, that the Participant engaged in Gross Misconduct during the period, the Participant (or the Participant's beneficiary) shall repay to Walmart any amount in excess of that to which the Participant (or the Participant's beneficiary) was entitled.

ARTICLE VI. ADMINISTRATION

6.1 General.

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

- (a) The Plan Administrator shall have the exclusive duty, authority and discretion to interpret and correct the Plan, and to decide any dispute which may arise regarding the Plan;
- (b) The Plan Administrator shall have the authority to adopt, alter, and repeal such administrative rules and procedures as shall from time to time deem advisable;
- (c) The Plan Administrator may appoint a person or persons to act on behalf of, or to assist, the Plan Administrator in the administration of the Plan (including electronic forms) desirable for Plan operation, and such other matters as the Plan Administrator may deem necessary;
- (d) The decision of the Plan Administrator in matters pertaining to this Plan shall be final, binding, and enforceable against the Participant or the Participant's beneficiary, and upon any person affected by such decision, subject to the claims procedure.

(e) In any matter relating solely to a Plan Administrator's individual rights or benefits under this Plan, the

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performed by the Committee and the Plan Administrator shall not participate in any Committee process

6.2 Allocation and Delegation of Duties.

The Plan Administrator shall have the authority to delegate, from time to time, by written instrument filed in person or persons as the Plan Administrator may deem advisable (and may authorize such person to delegate on behalf of the Plan Administrator shall authorize) and in the same manner to revoke any such delegation of responsibility. Any action taken by the Plan Administrator shall have the same force and effect for all purposes hereunder as if such action had been taken by the Plan Administrator. The delegate shall periodically report to the Plan Administrator concerning the discharge of his or her duties.

ARTICLE VII. CLAIMS PROCEDURE

7.1 General.

Any claim for benefits under the Plan must be filed by the Participant or beneficiary ("claimant") in writing within one (1) year of the Participant's Separation from Service. If the claim is not filed within one (1) year of the Participant's Separation from Service, the Plan Administrator shall have no obligation to pay the benefit and the claimant shall have no further rights under the Plan. If the decision will be furnished to the claimant by the Plan Administrator or his or her delegate within a reasonable period of time, but not later than one hundred twenty (120) days after receipt. Any claimant who is denied a claim for benefits shall be notified of the denial by the Plan Administrator or his or her delegate, unless special circumstances require an extension of time for processing the claim.

- (a) the specific reason or reasons for the denial;
- (b) specific reference to the pertinent Plan provision upon which the denial is based;
- (c) a description of any additional material or information necessary for the claimant to perfect the claim and

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- (d) an explanation of the Plan's claim review procedure, including the claimant's right to bring a civil action for review.

7.2 Appeals Procedure.

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

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- (a) may request a review by written application to the Plan Administrator not later than sixty (60) days after the date of a claim;
- (b) may review pertinent documents; and
- (c) may submit issues and comments in writing.

A decision on review of a denied claim will be made by the Plan Administrator not later than sixty (60) days after the date of a request for review. If a claimant requires an extension of time for processing, in which case a decision will be rendered within a reasonable period of time after the date of a request for review. The decision on review will be in writing and shall include:

- (a) the specific reason or reasons for the adverse determination;
- (b) specific reference to pertinent Plan provisions on which the adverse determination is based;
- (c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents and information relevant to the claimant's claim for benefits; and
- (d) a statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to bring an action under ERISA section 502(a).

7.3 Disability Claims.

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

ARTICLE VIII. MISCELLANEOUS PROVISIONS

8.1 Amendment, Suspension or Termination of Plan.

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Walmart, by action of the Committee, reserves the right to amend, suspend or to terminate the Plan in whole or in part. In any event, if the Plan is terminated, the Plan may not be amended, suspended or terminated to cause a Participant to forfeit the Participant's

Notwithstanding the preceding, Walmart may, by action of the Committee within the thirty (30) days preceding or following the date of a change in control (which includes a change of Code Section 409A) of a relevant affiliate, partially terminate the Plan and distribute benefits to all Participants in accordance with the Plan document in effect immediately before the change in control, provided that all plans sponsored by the service recipient immediately after the change in control (which are

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409A) are also terminated and liquidated with respect to each Participant involved in the change in control. Any a Section 409A.

8.2 Non-Alienability.

No interest or amounts payable under the Plan may be subject in any manner to anticipation, alienation, sale, execution or levy of any kind, whether voluntary or involuntary. Notwithstanding the preceding, distribution may be defined in Code Section 414(p)(1)(B) and in accordance with procedures established by the Plan Administrator from made in a single lump sum payment.

8.3 Recovery of Overpayments.

In the event any payments under the Plan are made on account of a mistake of fact or law, the recipient of Walmart.

8.4 No Employment Rights.

Nothing contained herein shall be construed as conferring upon any Eligible Participant or Participant the right an officer or in any other capacity.

8.5 No Right to Bonus.

Nothing contained herein shall be construed as conferring upon the Participant the right to receive a bonus Related Affiliate. A Participant's entitlement to such a bonus or award is governed solely by the provisions of the MI

8.6 Withholding and Employment Taxes.

To the extent required by law, the Employer or a Related Affiliate will withhold from a Participant's current com taxes. To the extent required by law, the Employer or a Related Affiliate will withhold from a

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Participant's Plan distributions such taxes as are required to be withheld for federal, Puerto Rican, state or local go

8.7 Income and Excise Taxes.

The Participant (or the Participant's Beneficiaries) is solely responsible for the payment of all federal, Puer Participant's participation in this Plan.

8.8 Successors and Assigns.

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The provisions of this Plan are binding upon and inure to the benefit of Walmart and each other Employee beneficiaries, heirs, and legal representatives.

8.9 Governing Law.

This Plan shall be subject to and construed in accordance with the laws of the State of Delaware to the extent

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Walmart Inc.

2016 Associate Stock Purchase Plan

(As amended effective February 1, 2024)

WALMART INC.

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Amended and Restated Effective February 1, 2024

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WALMART INC.

SUPPLEMENTAL EXECUTIVE RETIREMENT

**ARTICLE I
GENERAL**

1.1 Purpose.

The purpose of this Supplemental Executive Retirement Plan is to supplement the Walmart 401(k) Plan and to comply with Code Section 409A and shall be interpreted, applied and administered at all times in accordance with the Plan.

1.2 Effective Date.

This Plan was initially effective January 31, 1990. The Plan has been amended from time to time, most recently restated effective as of February 1, 2023 (except as otherwise specifically stated herein).

1.3 Nature of Plan.

The Plan is intended to be (and shall be administered as) an unfunded employee pension plan benefiting a select group of employees of Walmart. The Plan shall be "unfunded" for tax purposes and for purposes of Title I of ERISA. Any assets of Walmart. A Participant's interests under the Plan do not represent or create a claim against specific assets of Walmart. A Participant's interests under the Plan do not create a trust of any kind or create any fiduciary relationship between the Committee, Walmart or any Employer and any person. To the extent any person acquires a right to receive payments from Walmart under this Plan, such right is no greater than the right of that person to receive payments from Walmart.

ARTICLE II DEFINITIONS

2.1 Definitions.

Except as otherwise expressly provided below, capitalized terms used in the Plan shall have the same meanings as their respective definitions in the Walmart 401(k) Plan, the meaning as set forth in the Plan shall prevail. Should there be any conflict between the meanings of a term in the Walmart 401(k) Plan and the meanings of a term in this Plan, the meaning as set forth in the Plan shall prevail.

- (a) **Account** means the bookkeeping account established by the Committee to reflect a Participant's contributions to the Plan and the Plan's investments thereon in accordance with the Plan.

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- (b) **Beneficiary** means a person to whom all or a portion of a deceased Participant's Account is payable.
- (c) **Code** means the Internal Revenue Code of 1986, as amended.
- (d) **Committee** means the Compensation, Nominating and Governance Committee of the Board of Directors granted responsibility and authority for recommending associate compensation.
- (e) **Disability** means, as determined by the Committee or its delegate, the Participant is unable to engage in his or her regular occupation due to a determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of at least 12 months.

- (f) **Employer** means Walmart and all persons with whom Walmart would be considered a single employer under Code Sections 1563(a)(1), (2) and (3) for purposes of determining a controlled group of corporations. The language "at least 80 percent" in each place it appears in Code Sections 1563(a)(1), (2) and (3) shall be used instead of "at least 80 percent" in each place it appears in Code Sections 1563(a)(1), (2) and (3) for purposes of determining a controlled group of trades or businesses under Code Section 414(c), the language "at least 80 percent" in each place it appears in Treas. Regs. Sec. 1.414(c)-2.
- (g) **ERISA** means the Employee Retirement Income Security Act of 1974, as amended from time to time.
- (h) **401(k) Associate Stock Purchase Plan** means, collectively, the Walmart 401(k) Plan and the Walmart 401(k) Associate Stock Purchase Plan.
- (i) A Participant is deemed to have engaged in **Gross Misconduct** if the Committee or its delegate determines that the Participant's conduct is in the best interests of Walmart or any Employer or any entity in which Walmart has an ownership interest and the Participant has disclosed confidential information in violation of Walmart's Statement of Ethics, theft, the commission of a felony or other serious offenses.
- (j) **Interest Rate** means a daily rate of simple interest based on the yield on United States Treasury securities for the Plan Year, as of the first Business Day of January preceding such Plan Year, plus two-hundred seventy-five percent of the Federal Reserve Statistical Release H-15 (or any successor statistical release of the Federal Reserve Board) or other generally recognized source of information concerning the market for United States Treasury securities.

I. Definitions

1.1 **"Account"** shall mean a Participant's account which holds his or her shares of Stock pursuant to the Plan.

1.2 **"Account Administrator"** shall mean the third party administrator for the Accounts as may be from time to time appointed by the Company.

1.3 **"Account Closure"** shall mean the closing of a Participant's Account by one of the following means:

(a) **"Automatic Account Closure"** shall mean the closure of a Participant's Account by the Committee (or the Account Administrator) upon the termination of a Participant's employment with the Employer (or the termination of a Participant's employment with the Employer) or the termination of a Participant's employment with the Employer (or the termination of a Participant's employment with the Employer) and the distribution of the Participant's Account balance to the Participant (or the distribution of the Participant's Account balance to the Participant).

(b) **"Participant Account Closure"** shall mean the closure of a Participant's Account pursuant to a request by the Participant (or the Account Administrator) and the distribution of the Participant's Account balance to the Participant (or the distribution of the Participant's Account balance to the Participant).

1.4 **"Affiliate"** shall mean any entity that is more than 50% owned or controlled, directly or indirectly, by the Company.

1.5 **"Associate"** shall mean any common law employee of an Employer, but shall not include independent contractors. An individual who provides services to the Employer through another entity shall not be eligible to participate in this Plan during the period that the individual is an Associate during all or any part of such period pursuant to applicable law or otherwise.

1.6 **"Award Program"** shall mean a program established by the Company or a Participating Employer that results in its Associates receiving awards.

1.7 **"Board"** shall mean the Board of Directors of the Company.

1.8 **"Committee"** shall mean the Compensation and Management Development Committee of the Board, or such other committee as may be designated by the Board.

1.9 **"Company"** shall mean Walmart Inc., a Delaware corporation.

1.10 **"Contribution"** shall mean any of the types of contributions that may be made to a Participant's Account under the Plan, either directly or indirectly.

1.11 **"Employer"** shall mean the Company and its Affiliates.

1.12 **"Participant"** shall mean any Associate of the Company or a Participating Employer who satisfies the eligibility requirements of the Plan. It shall also include any former Associate of the Company or a Participating Employer who was a Participant in the Plan at the time of his or her termination of employment with the Company or the Participating Employer.

- (a) Associates who are restricted or prohibited from participating in the Plan under the applicable law of their state in accordance with rules and procedures established by the Committee.
- (b) Associates of the Company and its Affiliates who are members of a collective bargaining unit whose benefits were terminated.
- (c) Participation by Associates of non-U.S. Participating Employers shall only be permitted upon approval by the Committee of the non-U.S. Participating Employer.
- (d) Section 16 Officers may be restricted in their ability to acquire or sell shares of Stock in order to comply with Section 16(b) procedures adopted by the Company's Audit Committee.

2.2 Leaves of Absence. Participants continue to be eligible to participate in the Plan while on a bona fide leave of absence from the Company or Participating Employer, or under such other circumstances with the approval of the Committee.

III. Plan Contributions

3.1 Shares Available for Contributions. Subject to stockholder approval of this Plan: (i) 10,943,171 shares of Stock shall be available for purchase in open market transactions over a national securities exchange under the Plan for credit to Accounts; (ii) 20,000,000 shares of Stock shall be available for purchase in open market transactions over a national securities exchange under the Plan for credit to Accounts; and (iii) 100,000,000 shares of Stock shall be available for purchase in open market transactions over a national securities exchange under the Plan for credit to Accounts.

3.2 Plan Contributions. The definitions of the types of Contributions which may be made pursuant to the Plan are as follows (subject to the terms and conditions of the Plan):

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(100%) upon his or her Normal Retirement Age, Disability or death if he or she is

(a) **"Award Contribution"** means a contribution under the Plan on behalf of a Participant by the Company or a Participating Employer, or by the Committee, in recognition of a Participant's outstanding performance.

employed by Walmart or an Employer upon the occurrence of such event.

(b) **"Matching Contribution"** means a cash contribution to the Plan on behalf of a Participant by the Company or a Participating Employer, or by the Committee, in an amount equal to the Participant's Payroll Deduction (up to a maximum dollar limit).

(c) **"Payroll Deduction Contribution"** means a contribution to the Plan by a Participant pursuant to a valid authorization.

(u) **Walmart** means Walmart Inc.

(d) **"Voluntary Contribution"** means a contribution, if and to the extent permitted by the Committee from time to time, made by a Participant to the Plan by Payroll Deduction.

3.3 Maximum Limits on Contributions.

ARTICLE III

(a) Matching Contributions and "Outstanding Performance" awards under the Award Program are subject to a maximum dollar limit.

PARTICIPATION

(b) During any Plan Year, the combination of Payroll Deduction Contributions and Voluntary Contributions made in cash shall not exceed the maximum dollar limit.

3.1 Eligibility.

3.4 Payroll Deductions.

The following individuals shall be eligible to participate in the Plan:

- (a) Subject to the Committee's authority to adjust the following amounts, a Participant's authorization for Payroll Deduction shall be effective for each pay period, as applicable to the Participant, and such Payroll Deduction shall be in even multiples of \$50.
- (b) A Participant's request for Payroll Deduction (or a request for a revision thereto) will become effective as soon as practicable.
- (a) 401(k) Plan participants whose allocation of Profit Sharing Contributions to their Profit Sharing Contribution Account for such Plan Year, would have been limited due to the application of Code Section 415 and/or Code Section 401(a)(1).
- (c) A Participant's Payroll Deduction authorization may be revised or terminated at any time by the Participant's request to the Company or the Participating Employer, as applicable.
- (b) 401(k) Plan participants who have elected to defer salary and/or bonuses under the Officer Deferred Compensation Plan participant who has been credited with incentive payments under the Walmart Inc. Officer Deferred Compensation Plan (election to defer salary or bonuses under such Plan).
- (d) A Participant's authorization for Payroll Deduction shall remain effective until the earlier of the Participant's (1) termination of employment with the Company or a Participating Employer, subject to Section 8 of the Plan.

Notwithstanding the above, Participants shall not include 401(k) Plan participants who are primarily compensated outside the United States.

3.2 Participation.

An eligible individual under Section 3.1 shall become a Plan Participant on the later of:

- (a) January 31, 1990; or
- (b) January 31 of the Plan Year in which the individual satisfies the requirements of Section 3.1;

provided, however, that no new Participant shall be added to the Plan on or after February 1, 2013.

Once amounts are credited to a Participant's Account under Section 4.2, such individual shall remain a Participant in the Plan; provided, however, in order for the Participant's Account to be credited with employer contributions credits for a Plan Year, the Participant must be an active Participant for such Plan Year.

- (e) All requests to initiate, revise or terminate an authorization for Payroll Deduction as described in this Section 3.4 shall be effective from time to time.
- (f) The Senior Vice President, Total Rewards, or any successor position, in his or her discretion, may prohibit a Participant's Payroll Deduction election on a Participant's final paycheck even if the Participant made a valid Payroll Deduction election applicable to prior paychecks. If a Participant's Payroll Deduction election is prohibited, the Participant's Contributions shall also be prohibited.

3.5 Matching Contributions. The Company or Participating Employer, as applicable, shall make Matching Contributions to a Participant's Account.

3.6 Award Contributions. Award Contributions shall be made, in the Committee's sole discretion, by either (1) the Company or the Participating Employer, as applicable, or (2) the Participant funds sufficient to purchase any shares or fractional shares of Stock that have been granted to such Participant in the form of a certificate for a share or shares (as applicable) of Stock.

ARTICLE IV

3.7 Voluntary Contributions. Participants may make Voluntary Contributions to the Plan subject to the terms and limitations descri

PLAN ACCOUNTS AND CREDITS

3.8 Remittance of Contributions.

4.1 Nature of Plan Accounts.

(a) The Company or a Participating Employer, as applicable, will forward the total of all Payroll Deductions for th
Participants for whom the Contributions are being made and the amount allocable to each such Participant's Accou

A Participant's Account shall be used solely as a measuring device to determine the amount (if any) to be paid to a
any Account. All amounts at any time attributable to an Account shall be, and remain, the sole property of Walmart.
Plan benefits as provided herein. An Account represents an unsecured promise by Walmart to pay the benefits pro

(b) Voluntary Contributions, whether made in cash or shares of Stock, shall be remitted to the Account Administrator di

4.2 Contribution Credits.

(c) As soon as practicable following a grant of an Award Contribution, an Award Contribution shall be made in the Com

- (a) For the Plan Year ending January 31, 2012, Walmart shall credit as of the last day of such Plan Year to each
- (1) the amount of Profit Sharing Contributions which would have been (but were not) allocated to
Plan for such Plan Year had such contributions not been limited by application of Code Section
PR Code, calculated as if Walmart had made a four percent (4%) Profit Sharing Contribution to
 - (2) with respect to Participants who during the Plan Year elected to defer salary and/or bonus
successor plan, the amount of Profit Sharing Contributions which would have been (but were r
in the 401(k) Plan for the Plan Year but for such Participant's deferral election in the Walmart li
as if Walmart had made a four percent (4%) Profit Sharing Contribution to the 401(k) Plan for s
 - (3) an amount determined in the sole discretion of the Committee, which may differ among Participi
- (b) For the Plan Year ending January 31, 2013, Walmart shall credit as of the last day of such Plan Year
Walmart Inc. Management Incentive Plan for the fiscal year ending January 31, 2013 and who wor
401(k) Plan for such year had one been made, an amount equal to four percent (4%) of such
Compensation for such Plan Year exceeds the Code Section 401(a)(17

(d) Prior to the time a Participant's Payroll Deduction and corresponding Matching Contribution is dis
Company or Participating Employer (as applicable) and, as such, are subject to the claims of the C
bankruptcy. In addition, no interest shall be paid on such amounts and all Participants assume the ri

IV. Account Purchases, Maintenance & Sales

4.1 Account Establishment. The Account Administrator shall establish an Account in accordance with the Plan for any Associate
Administrator shall establish an Account for an Associate who is to be awarded shares under an Award Program and who is not

4.2 Share Purchases. No later than five business days after the Account Administrator receives the remittance of funds for Cor
Administrator shall purchase shares of Stock from the Company, which may be purchases from the Company of authorized, but
transactions over a national securities exchange, or in a combination of the foregoing. Notwithstanding the foregoing, the Comr
the purchase of such shares of Stock but, absent such instructions, the Account Administrator shall determine the source of suc

(a) In the case of purchases from the Company of authorized but unissued or treasury shares of Stock, the price of st
York Stock Exchange - Composite Transactions on the relevant date of purchase; provided, however, that the C
market value of such shares of Stock purchased from the Company.

(b) The Account Administrator's purchase of shares of Stock in open market transactions over a national securities ext
by the Committee from time to time, the rules of the national securities exchange over which the shares of Stock an

(c) As determined in the discretion of the Account Administrator (in accordance with any applicable rules and procedures) for the purpose of purchasing shares of Stock and such shares may be purchased over a time period that is determined by the Account Administrator, the Participant's purchase price for each share of Stock shall be the average price of all shares of Stock purchased with

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(c) No contribution credits

(d) No provision of this Plan shall limit the ability of the Committee to implement a real-time trading (or other) mechanism by the Committee, shall replace any other methodology for valuing and allocating shares of Stock purchased or sold

4.3 Share Purchases for Non-U.S. Participants. With respect to non-U.S. Participants, the amounts (1) withheld from such a Participant's Account as either a Matching Contribution or an Award Contribution made directly to a Participant's Account shall be converted from the applicable currency as either a Matching Contribution or an Award Contribution made directly to a Participant's Account shall be converted from the applicable currency and such conversion shall be pursuant to the exchange rate published in The Wall Street Journal (or other similar source) on a date determined by the Account Administrator or the Participating Employer, as applicable, to the Account Administrator. All such Participants assume the risk of fluctuations in the value of shares of Stock. In respect to non-U.S. Participants making Voluntary Contributions in cash, such amounts must be tendered to the Account Administrator

Notwithstanding anything to the contrary contained in the terms of this Plan, at the discretion of the Company, the Plan by, non-U.S. Participants may be made suspended or discontinued if the applicable laws of a country or jurisdiction governing such purchases of shares of Stock or participation in the Plan would require the Company to an deemed offer or sale of shares of Stock under this Section 4.2 the Plan to, or to otherwise comply with procedures for the sale of shares of Stock by the Company under the Plan Year beginning on, such non-U.S. Participants or after February 1, 2012. Notwithstanding anything in this Section 4.2 the Company would otherwise become subject to the contrary, in no event shall the Company be deemed to have governmental authority as a Participant's Account result of such purchases of shares of Stock by or on behalf of a Participant. In all respects to the jurisdiction of such initial contributions is at least one hundred dollars (\$100). country or government

4.3 Income or Loss Adjustment on Plan

4.4 Allocation to Accounts. The number of shares (whole and fractional shares) of Stock shall depend upon the purchase price of the shares allocated by the Account Administrator based upon the applicable purchase price to each applicable Participant's Account in proportion to the number of shares of Stock held in each Account. Allocations of Stock will be made in full shares and in fractional interests in shares to the thousandths of a share.

Except as otherwise provided in Article V, each Account shall be adjusted as of each Valuation Date as if

4.5 Share Ownership. At the time shares of Stock are credited to a Participant's Account, he or she will acquire full ownership of all

(a) All shares of Stock will be registered in the name of the Account Administrator and will remain so registered until the Account Administrator that a certificate for any or all full shares of Stock be delivered to the Participant or that the Participant be registered in the name of the Depository Trust Company, if the Company participates in that system, at no cost to such Participant at any time

(a) for the Plan Year ending on January 31, 2012, based on the overall rate of return on the Participant's account as if the Participant did not have any accounts in the 401(k) Plan for any portion of the period since the preceding Valuation Date and as if the Participant were in effect under the 401(k) Plan since the preceding Valuation Date;

(b) The Account Administrator shall cause to be delivered to each Participant as promptly as practicable, but not later than 60 days after the end of each Plan Year, all dividends and other material distributed by the Company to its stockholders. The full shares of Stock in each Participant's account shall be timely delivered to the Account Administrator. In the event that a Participant does not timely provide the Account Administrator with such shares of Stock held in an Account to the extent such action or direction would comply with applicable law and

(b) for Plan Years beginning on or after February 1, 2012 and prior to February 1, 2023, with interest at the rate of 5% per annum based on the value of such Account as of the immediately preceding Valuation Date, resulting in the quarterly compounding

(c) for Plan Years beginning on or after February 1, 2023, each Account will be credited with either Section 4.3(c):

- (1) Interest at the Interest Rate, in accordance with Section 4.3(b); or
- (2) Earnings, gains and losses based on the results that would have been achieved had such the Investment Options selected by the Participant.

The Committee, in its sole discretion, shall establish one or more windows of time during his or her Account to be credited with earnings, gains and losses in accordance with Section 4.3(c)(1). Once earnings are elected under Section 4.3(c)(2) with respect to such portion, the Participant shall be prohibited from subsequently electing to receive interest with respect to such portion.

(d) The Committee shall specify procedures to allow Participants to make elections as to the deemed interest rate under Section 4.3(c)(2). Nothing in this Section 4.3 or otherwise in the Plan, however,

(c) A Participant may not assign or hypothecate any interest in the Plan; provided, however, that upon purchase of shares of Stock, the Participant may deal with as would be the case with respect to any other shares of Stock the Participant might otherwise own, subject to the terms of the Plan.

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will require Walmart to actually invest any amounts in such Investment Options

(d) Neither the Company nor any Participating Employer may make any deductions from amounts properly credited to a Participant's Account for security interest on the shares of Stock held in a Participant's Account. Notwithstanding the foregoing, a lender to the Company or a Participating Employer has pledged such Stock as collateral in connection with a line of credit that may be obtained by certain Participating Employers under a Secured Line of Credit Program, if any.

or otherwise.

4.6 Account Statements. Each Participant will be sent at least an annual statement reflecting all Account activity during the period.

4.7 Risk of Loss. There is no guarantee of the value or market price of shares of Stock acquired pursuant to the Plan. In seeking participation and ownership of Stock, including the risk of any decrease in the value of market price of shares of Stock acquired.

ARTICLE V PAYMENT OF PLAN BENEFITS

4.8 Commission & Maintenance Charges.

(a) No brokerage commissions are charged to Participants for purchases of Stock under the Plan, however, brokerage commissions are charged on the sale of Stock from his or her Account. Such commissions and other applicable fees for sales of Stock held in a Participant's Account will be paid from time to time by the Account Administrator with approval of the Committee (or its delegate).

- (d) With respect to non-U.S. Participants, shares of Stock are sold or traded in U.S. dollars and such amounts can be converted to a currency other than the U.S. dollar at the applicable rate of exchange published in The Wall Street Journal (or other similar source) on the date such transaction is executed. All such Payments shall be converted to U.S. dollars at the applicable currency exchange rates.

V. Account Closure & Termination of the Participant's Account through the date of distribution, valued in accordance with Section 4.3, but using such date as the last Valuation Date.

- (2) If the Participant's death occurs after his or her Separation from Service, the lump sum amount distributed shall be:

5.1 Account Closure. A Participant who elects to discontinue Payroll Deductions under the Plan shall continue to be a Participant in the Plan. In connection with a Participant Account Closure, the Participant must elect to have his or her Account fully distributed in either (1) cash by directing all full shares (and fractional interests) of Stock to be sold with the proceeds, less any applicable fees or (2) cash by directing all full shares (and fractional interests) of Stock to be sold with the proceeds, less any applicable fees, in accordance with the terms, provisions, and conditions of the Plan.

- (i) if the Participant's Separation from Service occurs on or before January 31, 2012, the sum of: (i) the value of the Participant's Account as of the Participant's Separation from Service, valued in accordance with Section 5.1(a) or 5.2, as applicable, but using such date as the last Valuation Date, and (ii) interest on the amount determined in subsection (1) above at the mid-term federal rate (defined pursuant to Code Section 1274(d) for January 1 of the calendar year, compounded annually) during the period from the Participant's Separation from Service through the date of distribution.

5.2 By Termination of Employment Other Than Due to Death of Participant. The Account of a Participant who incurs a termination of employment with the Company after January 31, 2012, and before February 1, 2012, shall be maintained with the periodic fees and any other applicable charges being paid by the Participant in accordance with Section 4.3, but using such date as the last Valuation Date.

- (ii) if the Participant's Separation from Service occurs on or after February 1, 2012, the value of the Participant's Account as of the Participant's Separation from Service, valued in accordance with Section 4.3, but using such date as the last Valuation Date.

5.3 By Transferring Employment from the Company or a Participating Employer to an Affiliate. A Participant who transfers employment to an Affiliate of the Company or a Participating Employer may continue to have his or her Account maintained at the expense of the Company while still employed by the Company or the Participating Employer. In connection with an Automatic Account Closure occurring (provided that such Automatic Account Closure can only occur following termination of employment with the Company or the Participating Employer), the Participant must elect to have his or her Account fully distributed in either (1) Stock (except that the value of any fractional shares of Stock will be rounded down to the nearest whole share) or (2) cash by directing all full shares (and fractional interests) of Stock to be sold with the proceeds, less applicable brokerage commissions and other applicable fees, and until such Participant re-establishes eligibility to participate in the Plan, such Participant shall no longer be eligible to contribute to the Plan (including by making Contributions).

5.2 Benefits Due to Separation from Service.

Upon a Participant's Separation from Service for reasons other than Retirement, Disability or Death, the Participant shall be entitled to receive a lump sum cash payment during the ninety (90)-day period commencing on the Participant's Pay Date. The lump sum cash payment shall be:

- (a) if the Participant's Separation from Service occurs on or before January 31, 2012,

(1) the value of the Participant's Account as of the Participant's Separation from Service, valued in accordance with Section 5.1(a) or 5.2, as applicable, but using such date as the last Valuation Date, multiplied by the Participant's Vested Percentage, and

(2) interest on the amount determined in subsection (1) above at the mid-term federal rate (defined pursuant to Code Section 1274(d) for January 1 of the calendar year, compounded annually) during the period from the Participant's Separation from Service through the date of distribution.

- (b) if the Participant's Separation from Service occurs on or after February 1, 2012, the value of the Participant's Account as of the Participant's Separation from Service, valued in accordance with Section 4.3, but using such date as the last Valuation Date.

5.4 Termination Due to Death of Participant. Following a Participant's death, the Company or Participating Employer shall distribute the value of such Participant's Account as soon as practicable. In addition, as soon as practicable following the Participant's death, the Company or Participating Employer shall distribute the value of the Participant's Account less applicable brokerage commissions and other applicable fees in accordance with rules and procedures of the Plan to the Participant's beneficiary or a joint tenant with respect to a Participant's Account) and, in the absence of applicable rules and procedures, to the Participant's estate.

VI.

Award

6.1 Scope of the Award Program. The Award Program is designed to provide an incentive to Associates of the Company and Part-time Associates of the Company. The Award Program is not intended to be given to those who satisfy, but do not exceed, expectations. The Award Program is not intended to be given to those who satisfy, but do not exceed, expectations. The Award Program is not intended to be given to those who satisfy, but do not exceed, expectations.

6.2 Outstanding Performance Component. An "Outstanding Performance" award is an award of Stock to an Associate in recognition of outstanding performance in various roles over a month, a quarter, or a year.

- (a) Associates who receive "Outstanding Performance" awards may either be issued certificates for shares of Stock or the Account Administrator purchase shares of Stock to be credited to the Participant's Account as described in Section 7.1.
- (b) "Outstanding Performance" awards are either approved directly by the Committee or by its delegate in accordance with the maximum dollar limitations as set by the Committee from time to time.

6.3 Former Great Job Component. This component of the Plan was discontinued in 2007 and all outstanding Great Job buttons were discontinued.

VII. Administration

5.3 Beneficiary Designations.

7.1 Committee.

A Participant may, by written or electronic instrument delivered to the Committee in the form of a designation of beneficiary, designate one or more beneficiaries to receive any benefit payments which may be payable under this Plan following the Participant's death. A Participant may change such designation from time to time and the last written designation shall be the designation in effect. In the event no beneficiaries are designated, or if the designated beneficiaries die before the Participant's death, the last designated beneficiary given effect with respect to the Participant's Profit Sharing Contribution Account under the 401(k) Plan, if the Participant has a beneficiary designation in effect with respect to a Profit Sharing Contribution Account under both the Walmart Profit Sharing Plan and the Walmart Profit Sharing Plan, shall be the beneficiary designation for the Plan in which the Participant was a participant immediately preceding his or her death.

- (a) Subject to Section 7.2, the Plan shall be administered by the Committee.

5.4 In-Service Withdrawals.

- (b) The Committee may delegate to officers or managers of the Company or any Affiliate the authority, subject to such limitations as the Committee may determine, to make In-Service Withdrawals. The Committee also may revoke any such delegation of authority at any time.

In no event shall benefits hereunder be payable to a Participant prior to the Participant's death.

7.2 Powers of the Committee. Subject to and consistent with the provisions of the Plan, the Committee has full and final authority to:

- (a) to determine when, to whom and in what types and amounts Contributions should be made;

ARTICLE VI

GROSS MISCONDUCT -- REDUCTION IN PLAN BENEFITS

- (b) to make Contributions to eligible Associates in any number, and to determine the terms and conditions applicable to such Contributions;

- (c) to determine whether any terms and conditions applicable to a Contribution have been satisfied;

6.1 Impact of Gross Misconduct.

- (d) to set minimum and maximum dollar, share or other limitations on the various types of Contributions under the Plan.

Notwithstanding anything herein to the contrary, a Participant's Plan benefits are contingent on the Participant's continued employment with Walmart, any Employer, or any entity in which Walmart has an ownership interest, or during such absence if the event the Committee determines that a Participant has engaged in Gross Misconduct during the prescribed period, the Participant's Plan benefits shall be terminated.

Account shall be recalculated as if no employer contributions were credited to the Participant's Account under Section 4.3) on or after January 31, 1996. Notwithstanding anything herein to the contrary, such a Participant's Plan the preceding sentence. Any payments received hereunder by a Participant (or the Participant's Beneficiary) are correct in Gross Misconduct while employed with Walmart or any Employer, or during such additional period as provided in payment of amounts hereunder, that the Participant has engaged in Gross Misconduct during the prescribed period Walmart any amount in excess of that to which the Participant is entitled under this Section 6.1.

(e) to determine whether an Affiliate should be designated as a Participating Employer and whether an Affiliate's Partic

(f) to determine whether Associates of non-U.S. Participating Employers should be eligible to participate in the Plan;

(g) to construe and interpret the Plan and to make all determinations, including factual determinations, necessary or ad

(h) to make, amend, suspend, waive and rescind rules and regulations relating to the Plan (including, but not limited tenants to be made by Participants in connection with Accounts under the Plan);

(i) to appoint such agents as the Committee may deem necessary or advisable to administer the Plan;

(j) to correct any defect or supply any omission or reconcile any inconsistency, and to construe and interpret the Pla relating to a Contribution under the Plan; and

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(k) to take any other action with respect to any matters relating to the Plan for which it is responsible and to make all Committee may deem necessary or advisable for the administration of the Plan.

ARTICLE VII ADMINISTRATION

7.1 Administration.

The Committee is responsible for the management, interpretation and administration Any with respect to the determination of benefits under the Plan and the construction and interpretation of Plan provisions and duties:

(a) The Committee shall have the exclusive duty, authority and discretion to interpret and determine the amount (including the vested percentage) of any benefit payable under the Plan, and to distribute (or their Beneficiaries) under this Plan;

(b) The Committee shall have the sole and complete authority to adopt, alter, amend, suspend, waive and rescind rules and regulations governing the operation of the Plan as it shall from time to time deem advisable;

(c) The Committee may appoint a person or persons to assist the Committee in the c

(d) The decision of the Committee in matters pertaining to this Plan shall be final and binding on all persons, including the Company, its Affiliates, any Employer, and the Participant, such Participant's Beneficiary, subject to the claims procedure set forth in Article VIII; and

(e) In claiming any matter relating solely to a Committee member's individual right to participate in any Committee proceeding pertaining to, or vote on, such matter.

7.2 Allocation and Delegation of Duties.

(a) The Committee shall have the authority to allocate, from time to time, by instrument, its responsibilities under the Plan from or through any Participant, and stockholders, except to one the extent of any action not consistent with, its members as may be deemed advisable, and prior action. If not specified otherwise, any action of the member to whom responsibilities are allocated shall have the same force and effect as if taken by the Committee. The express grant of any special authority to any member of the Committee, shall not be construed as limiting the power or omissions of such member. The Committee shall periodically report to the Committee concerning the discharge of the allocated responsibilities.

(b) The Committee shall have the authority to delegate, from time to time, by written instrument, its responsibilities under the Plan to such person or persons as the Committee may deem advisable (and may authorize such person or persons to act on behalf of the Committee).

VIII. Amendment & Termination

8.1 Right to Amend or Terminate. The Board, or a duly authorized committee thereof, reserves the right to amend, modify, suspend or terminate the Company's stockholders, except that (a) any amendment or modification shall be subject to the approval of the Company's stockholders, if the rules of any securities exchange or automated quotation system on which the shares of Stock may then be listed or quoted are required to file amendments or modifications to stockholders for approval.

8.2 Limitation on Right to Amend or Terminate. Any such amendment, modification, suspension or termination will not result in the termination of (1) any shares (or fractional interests) of Stock purchased on behalf of the Participant under the Plan, or (2) any shares (or fractional interests) of Stock that are declared subsequent to a Participant's Contribution but prior to the effective date of the amendment, modification, suspension or termination.

IX. Miscellaneous Provisions

9.1 Successors. All obligations of the Company under the Plan with respect to Contributions made hereunder shall be binding on and enforceable against the Company, its successors, direct or indirect purchase, merger, consolidation, or otherwise of all or substantially all of the business and/or assets of the Company.

9.2 Severability. If any part of the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawful or invalid part shall, if possible, be construed in a manner which will give effect to the terms of such part.

9.3 Requirements of Law. The granting of awards, the making of Contributions, and the delivery of shares of Stock under the Plan shall be subject to the requirements of any applicable governmental agencies or national securities exchanges as may be required. Notwithstanding any provision of the Plan, Participant or any Affiliate shall not be obligated to deliver any shares of Stock or deliver benefits to a Participant, if such delivery would constitute a violation of any applicable regulation.

9.4 Securities Law Compliance.

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such delegation

9.7 Non-Exclusivity of responsibility. Any action of the delegate in the exercise of such delegated responsibilities shall be taken by the Committee. The

Committee shall not be liable for any acts or omissions of any such delegate. The delegate shall periodically report to the Committee concerning the discharge of the delegated responsibilities.

ARTICLE VIII
CLAIMS AND APPEALS PROCEDURE

8.1 General.

A Participant or Beneficiary ("claimant") who believes he or she is entitled to Plan benefits which have not been paid by the Plan after the Participant's Separation from Service. If any such claim is not filed within one (1) year of the Participant's Separation from Service, the claimant shall have no further rights under the Plan. If a timely claim for a Plan benefit is filed with the Committee within a reasonable period of time, not to exceed sixty (60) days (or forty-five (45) days in the case of a claim involving a Disability determination) after the date of the claimant's notification to the Committee. The Committee may extend the initial period up to any additional sixty (60) days (or thirty (30) days, if the claimant is notified of the extension before the end of the initial thirty (30)-day extension.) Any claimant who

- (a) the specific reason or reasons for the denial;
- (b) specific reference to the pertinent Plan provision upon which the denial is based;
- (c) a description of any additional material or information necessary for the claimant to substantiate the claim;
- (d) an explanation of the Plan's appeals procedure.

8.2 Appeals Procedure.

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

- (a) may request a review by written application to the Committee not later than sixty (60) days (or forty-five (45) days in the case of a Disability determination) after receipt by the claimant of the written notice of denial. The claimant's written application for review, including a copy of the written notice of denial, and any supporting documentation submitted to the stockholders of the Company for approval shall be construed as creating any limitations on the claimant's right to appeal. The claimant may deem desirable.

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9.8 Military Service. The Plan shall be administered in accordance with Section 414(u) of the Internal Revenue Code and the Uniformed Services University of the Health Sciences Act of 1964, as amended.

9.9 Construction. The following rules of construction will apply to the Plan: (a) the word "or" is disjunctive but not necessarily exclusive; (b) the word "and" is conjunctive; (c) the words "including" and "including but not limited to" are illustrative and not restrictive; and words in the neuter gender include the masculine and feminine genders and words in the masculine or feminine gender include the neuter gender.

9.10 Headings. The headings of articles and sections are included solely for convenience of reference, and if there is any conflict between the headings and the text, the text shall control.

(b) may review pertinent documents; and

9.11 Stockholder Approval. All Contributions made on or after the effective date of the amended and restated Plan and prior to the termination of the Plan shall be made on or after the effective date of the amended and restated Plan and shall be conditioned upon and subject to approval of the amended and restated Plan by the Company's stockholders.

(c) may submit issues and comments in writing.

9.12 Taxes. All Payroll Deduction Contributions, Matching Contributions and Award Contributions are subject to withholding for applicable taxes. When a Participant authorizes a Payroll Deduction of a specific amount, more than that amount will actually be deducted from the Participant's pay. The amount of the Payroll Deduction Contribution and Matching Contribution, unless set forth otherwise by applicable law, rule, or regulation, the distribution of fractional shares, will not be a taxable event.

A decision on review of a denied claim will be made by the Committee not later than six (6) months (or in the event of a Disability determination) after receipt of a request for review, unless special circumstances require an extension of a reasonable period of time, but not later than one hundred twenty (120) days (or ninety (90) days in the event of a Disability determination) for review. The decision on review will be in writing and shall include the specific reasons for the denial and the specific basis for the decision.

9.13 Company-Associate Relationships. Nothing contained in this Plan shall in any way affect the rights of the Company (including any of its Affiliates') right to discharge any Associate or increase or reduce any Associate's compensation.

ARTICLE IX

MISCELLANEOUS PROVISIONS

9.1 Amendment, Suspension or Termination of Plan.

Walmart, by action of the Committee, reserves the right to amend, suspend or to terminate the Plan. Notwithstanding the preceding sentence, the Plan may not be amended, suspended or terminated to cause a Participant to forfeit the Vested Percentage applicable to the Accounts of the Participants affected by such termination of the Plan, the Vested Percentage applicable to the Accounts of the Participants affected by such termination of the Plan shall be paid at the time and in the manner provided in Article V (subject to the provisions of Article V) of the date of payment of a Participant's benefit as provided herein except as permitted by law.

Notwithstanding the preceding, Walmart may, by action of the Committee within the time and in the manner provided in Article V of the Plan, partially terminate the Plan and distribute the Plan pursuant to Code Section 409A are also terminated and liquidated with respect to each Participant involved in the Plan.

9.2 Non-Alienability.

The rights of a Participant to the payment of benefits as provided in the Plan may not be subject to alienation or anticipation. No Participant may borrow against his or her interest in the Plan. No interest in the Plan may be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy. No distribution may be made to the extent necessary to fulfill a domestic relations order as defined in Code Section 409A by the Committee from time to time; provided, however, that all such distributions shall be made in accordance with the provisions of Article V of the Plan.

9.14 Governing Law. This Plan shall be governed by and construed in accordance with the laws of the State of Delaware, except to the extent that the laws of another jurisdiction are specifically referred to in the Company's agreement with the Account Administrator.

9.15 Adjustments upon Changes in Capitalization or Merger. Subject to any required action by the Company's stockholders, the Plan shall be proportionately adjusted to reflect an extraordinary dividend or other distribution, stock split, reverse stock split, merger, reorganization, spin-off, combination or reclassification of the Stock, or any other increase or decrease in the number of outstanding Shares of the Company to purchase Stock or other securities of the Company or other similar corporate transaction or event that affects the Stock such that it would result in dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. That adjustment shall be binding, and conclusive as to every person interested under the Plan.

9.3 No Employment Rights.

Nothing contained herein shall be construed as conferring upon a Participant the right to continue in the Participant's current position or in any other capacity.

9.4 Withholding and Employment Taxes.

To the extent required by law, Walmart or an Employer shall withhold from a Participant's pay for employment taxes. To the extent required by law, Walmart or an Employer shall withhold from a Participant's Payroll Deductions, Puerto Rican, state or local government income or employment tax purposes.

9.5 Income and Excise Taxes.

Each Participant (or the Participant's Beneficiaries or estate) is solely responsible for the payment of income and excise taxes resulting from the Participant's participation in this Plan.

9.6 Successors and Assigns.

The provisions of this Plan are binding upon and inure to the benefit of Walmart, each Participant, and each Participant, such Participant's Beneficiaries, heirs, and legal representatives.

9.7 Governing Law.

This Plan shall be subject to and construed in accordance with the laws of the State of California.

9.8 Recovery of Overpayments.

In the event any payments under the Plan are made on account of a mistake of fact or law, Walmart as requested by Walmart.

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AMENDED SCHEDULE OF EXECUTIVE OFFICERS WHO HAVE EXECUTED A COVENANT NOT TO COMPETE IN THE FORM FILED AS EXHIBIT 10(p) TO THE ANNUAL REPORT ON FORM 10-K OF THE COMPANY FOR THE YEAR ENDED JANUARY 31, 2011 (the "Amended Schedule")

This Amended Schedule amends the Schedule of Executive Officers Who Have Executed a Covenant Not to Compete that followed the form of Post-Termination Agreement and Covenant Not to Compete originally filed by Walmart Inc. in its Annual Report on Form 10-K for the year ended January 31, 2011, as filed on March 30, 2011 (the "Form Agreement") in Item 601(a) of Regulation S-K for the purpose of setting forth the details in which the specific agreements executed in particular to set forth the persons who, with Walmart Inc., were parties to Post-Termination Agreements and Covenants Not to Compete as of January 31, 2024.

Executive Officer Who is a Party to such a Post-Termination Agreement and Covenant Not to Compete	Date of Agreement
Daniel J. Bartlett	May 16, 2013
Rachel L. Brand	February 21, 2018
David Chojnowski	November 16, 2016
John R. Furner	May 7, 2011
C. Douglas McMillon	January 19, 2010
Judith McKenna Christopher Nicholas	May 18, 2015 March 10, 2018
Kathryn McLay	December 24, 2015
Donna Morris	December 17, 2019
John David Rainey	May 23, 2022

WALMART INC.

OFFICER DEFERRED COMPE

Amended and Restated Effective
(except as otherwise provid

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APPENDIX A

WALMART INC.
OFFICER DEFERRED COMPENSATION PLAN

ARTICLE I. GENERAL

1.1 Purpose.

Walmart Inc. ("Walmart") established the Officer Deferred Compensation Plan to recognize and reward the valuable services of certain officers; (b) recognize, reward, and encourage contributions by such officers to the success of Walmart; (c) defer certain compensation and bonuses, and to be credited with earnings and Incentive Payments with respect to such compensation and bonuses; and (d) allow certain equity incentive awards deferred under the Walmart Inc. Stock Incentive Plan of 2005 to be credited to the Plan, subject to the terms of this Plan.

In Article VIII of the Plan, Walmart reserved the right to amend, suspend or to terminate the Plan, and to appoint or to change the members of the Committee. Walmart previously amended and restated the Plan in certain respects, including to cease deferral of certain compensation and bonuses, effective on February 1, 2018. Walmart now desires to provide participants with the opportunity to receive notional amounts of such compensation and bonuses under the Plan as amended and restated effective February 1, 2023.

1.2 Effective Dates; Code Section 409A.

(a) This Plan was initially effective February 1, 1996 and was most recently amended and restated effective February 1, 2023. This Plan (other than Appendix A) is intended to be in compliance with Code Section 409A, and administered at all times in accordance with Code Section 409A, and guidance issued thereunder.

(b) Amounts deferred and vested under the Plan on or before December 31, 2022 shall be credited to the Plan on such date, which Plan is attached hereto as Appendix A. Appendix A shall not be materially modified (including informally, including by interpretation), unless such modification expressly provides that it is intended to comply with Code Section 409A and guidance issued thereunder.

1.3 Nature of Plan.

The Plan is intended to be (and shall be administered as) an unfunded employee benefit plan for the benefit of compensated employees under the provisions of ERISA. The Plan shall be "unfunded" for tax purposes and for purposes of ERISA. The Plan shall be made solely from the general assets of Walmart. A Participant's interests under the Plan do not represent or create any claim against the assets of Walmart.

specific assets of Walmart or any Employer. Nothing herein shall be deemed to create a trust for the benefit of the Compensation Committee, Walmart or any Employer and a Participant, the Participant's beneficiary or any other person. To the extent of any right under this Plan, such right is no greater than the right of any other unsecured general creditor of Walmart.

ARTICLE II. DEFINITIONS

2.1 Definitions.

Whenever used in this Plan, the following words and phrases have the meaning set forth below:

(a) **Account** means the bookkeeping account established to reflect: (1) a Participant's Compensation; (2) Deferred Bonuses credited on or after January 1, 2005; (3) Deferred Special Bonuses credited on or after January 1, 2008; (5) Employer Contribution Credits credited on or after January 1, 2008; (6) Incentive Bonuses credited to this Plan on or after January 1, 2005 pursuant to the terms of the SIP Deferral Procedure. A Participant's "Account" shall consist of his or her Company Account, Retirement Accounts and Scholarship Accounts, but shall not include Grandfathered Accounts.

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

(c) **Committee** means the Compensation, Nominating and Governance Committee.

(d) **Company Account** means the bookkeeping account maintained on behalf of a Participant for the purpose of accumulating earnings thereon.

(e) **Compensation** means a Participant's federal taxable base compensation for a Plan Year, the amount of which is determined to be in effect on the January 1 preceding such Plan Year.

(f) **Deferred Bonuses** means the amount deferred pursuant to Section 3.2 from a Participant's Compensation.

(g) **Deferred Compensation** means the Compensation deferred by a Participant pursuant to the SIP Deferral Procedures.

(h) **Deferred Equity** means Performance Shares, PERS or Restricted Stock granted to a Participant, if the grantee has elected to defer to this Plan in accordance with the SIP Deferral Procedures (to the extent permitted by applicable law).

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(i) **Deferred Retention Bonuses** means the Retention Bonuses deferred by a Participant pursuant to the SIP Deferral Procedures.

(j) **Deferred Special Bonuses** means the Special Bonuses deferred by a Participant pursuant to the SIP Deferral Procedures.

(k) **Disabled** means the Participant has incurred a Separation from Service because of a medically determinable physical or mental impairment that prevents the Participant from engaging in any substantial gainful activity by reason of a medically determinable physical or mental impairment that is expected to last for a continuous period of not less than twelve (12) months.

(l) **Eligible Officer** means an individual who is a corporate officer of Walmart or any Related Affiliate, and who holds the title of Vice President or above, Treasurer, Controller, or an officer title of equivalent rank. In addition, Eligible Officer shall include a divisional officer of Walmart or a Related Affiliate designated as an Eligible Officer by the Compensation Committee.

of Vice President or above or an officer title of similar rank as determined by the Committee. In no event shall any individual who, pursuant to Walmart's Global Assignment Policy, is seconded to Walmart or a Related Company, under the terms of his or her offer or assignment letter, he or she is intended to remain on the ho

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

(n) **Employer Contribution Credits** means the amount credited to a Participant's Account.

(o) **ERISA** means the Employee Retirement Income Security Act of 1974, as amended.

(p) **Fiscal Year** means the twelve (12)-month period commencing each February 1st.

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(q) **Grandfathered Account** means the bookkeeping account established to track (1) Incentive Payments credited on or after January 1, 2005; (2) Deferred Bonuses credited prior to January 1, 2005; (3) Incentive Payments credited on or after January 1, 2005 under (1) through (3) above. Such amounts shall be governed at all times by the terms of Appendix A.

(r) A Participant is deemed to have engaged in Gross Misconduct if the Participant's conduct is detrimental to the best interests of Walmart or any Employer or any entity in which Walmart has an ownership interest, including but not limited to, disclosure of confidential information in violation of Walmart's Statement of Ethics, theft, fraud, misappropriation of assets, misconduct or similar serious offenses.

(s) **Incentive Payments** mean the amounts credited to a Participant's Account in connection with the Plan.

(t) **Interest Rate** means a daily rate of simple interest based on the annual rate in effect on the first day of the January preceding the applicable Plan Year, plus two hundred seventy (270) basis points.

(u) **Investment Options** means the investment options, determined from time to time, available to a Participant's Account balances.

(v) **MIP** means the Walmart Inc. Management Incentive Plan, as amended from time to time.

(w) **Participant** means any Eligible Officer who defers Compensation or bonus under the Plan, or who has received a grant of Performance Shares, PERS or Restricted Stock under the Walmart Inc. Stock Deferral Procedures (to the extent permitted by such Procedures), to have such award deferred to the Plan.

(x) **Performance Shares** means performance shares awarded under the Walmart Inc. Performance Share Plan, performance share units or "PSUs," performance share plan or "PSPs," or stock value equivalent awards.

(y) **PERS** means performance-based restricted stock awarded under the Walmart Inc. Performance-Based Restricted Stock Plan.

(z) **Plan** means the Walmart Inc. Officer Deferred Compensation Plan, as set forth in the Plan Document (subject to Section 1.2(b)).

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(kk) **Separation Pay Date** means the last day of the calendar month in which fall Service.

(ll) **SIP Deferral Procedures** means the Deferral Procedures under the Walma thereof).

(mm) **Special Bonus** means any bonus payable to a Participant pursuant to the dated on or after January 1, 2008. To constitute a Special Bonus hereunder, the offer letter must sp this Plan and the offer letter and deferral election must be accepted and elected in writing by the Eligil

(nn) **Unforeseeable Emergency** means a severe financial hardship to the Pa Participant's spouse, the Participant's beneficiary, or the Participant's dependent (as defined in Cod (B)), the loss of the Participant's property due to casualty, or other similar extraordinary and unforese of the Participant.

(oo) **Valuation Date** means the last day of each Plan Year or, from and after April

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

ARTICLE III.
DEFERRED COMPENSATION/BONUSES AND
EMPLOYER CONTRIBUTION C
ESTABLISHMENT OF ACCOUNTS

3.1 Deferred Compensation.

(a) For each Plan Year, each Eligible Officer may elect to defer all or a portion i paid for such Plan Year by Walmart or a Related Affiliate designated by the Committee as a participa payroll period of the Plan Year. All deferral elections made under this Section 3.1 must be filed with E by Executive Compensation. Notwithstanding any provisions hereunder to the contrary, no defe Compensation that is payable to the Eligible Officer effective with respect to the first payroll period t and Plan Years beginning thereafter.

(b) Compensation deferral elections must be filed:

(1) no later than the December 31 preceding the Plan Year for which the c

(2) with respect to an Eligible Officer who first becomes a Participant du becomes eligible to participate in this Plan, the SIP Deferral Procedures, or any other plan i purposes of this rule, an Eligible Officer will not be treated as a participant in any such plan if:

(A) he or she was not eligible to participate in the Plan (or the SIP I to be aggregated with this Plan) at any time during the twenty-four (24)-month period en

(B) he or she was paid all amounts previously due under the Pla Code Section 409A to be aggregated with this Plan) and, on and before the date of th Plan (and the SIP Deferral Procedures and any other plan required by Code Section 409

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A deferral election under this Section 3.1(b)(2) will be effective only for the payroll period in which the Eligible Officer's election form (which may be electronic) is received.

(c) Effective with respect to Compensation deferrals for Plan Years beginning on or after January 1, 2010, and for each Plan Year within the time prescribed above to allocate his or her Compensation deferrals for such Plan Year, the allocation will be the first allocation to a Retirement Account, the Eligible Officer shall also elect the fraction of Compensation deferrals for Plan Years beginning on or after February 1, 2010, the Eligible Officer shall elect the fraction of Compensation deferrals for Plan Year to one or more Scheduled In-Service Accounts, in addition to his or her Retirement Account. For each Plan Year, he or she must also designate the Scheduled Pay Date with respect to such Account.

3.2 Deferred Bonuses.

(a) Each Eligible Officer may elect to defer all or a portion of the Eligible Officer's Compensation deferral elections made under this Section 3.2 must be filed with Executive Compensation on Form 457. Notwithstanding any provisions hereunder to the contrary, no deferral election may be made by an Eligible Officer for any performance period under the MIP that begins on or after February 1, 2012.

(b) Bonus deferral elections must be filed:

(1) for performance periods under the MIP beginning before January 1, 2012, in accordance with the documents;

(2) for performance periods under the MIP beginning on or after January 1, 2012:

(A) no later than the December 31 preceding the performance period;

(B) with respect to an Eligible Officer who first becomes a Participant in the Plan, or when she becomes eligible to participate in this Plan, the SIP Deferral Procedures, or any other Plan. For purposes of this rule, an Eligible Officer will not be treated as a participant in a Plan if:

(i) he or she was not eligible to participate in the Plan (or the SIP Deferral Procedures) at the time of the deferral election;

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(ii) he or she was not eligible to participate in the Plan (or the SIP Deferral Procedures) at the time of the deferral election, and she again becomes an Eligible Officer, or

(iii) he or she was paid all amounts previously due under the Plan (or the SIP Deferral Procedures) by Code Section 409A to be aggregated with this Plan) and, on and before the date of the deferral election, he or she participated in the Plan (and the SIP Deferral Procedures and any other plan or account) for a period of 12 months after such payment.

A bonus deferral election under this Section 3.2(b)(2)(B) will be effective only for the payroll period in which the deferral election is made. For this purpose, the amount of the bonus payable to the Eligible Officer for such election. For this purpose, the amount of the bonus payable to the Eligible Officer for such election will be determined by multiplying the bonus by a fraction, the numerator of which is the number of days in such period for which the deferral election is made and the denominator of which is the total number of calendar days in such period. For purposes of this rule, the date of an Eligible Officer's election is the date the executed election form (which may be electronic) is received.

(c) Effective with respect to performance periods under the MIP beginning on or within the time prescribed above to allocate his or her bonus deferrals to one or both of his or her Retirement Account, the Eligible Officer shall also elect the form of distribution with respect to such A after January 1, 2010, the Eligible Officer may also elect to allocate his or her bonus deferrals to o Retirement Accounts. If an Eligible Officer allocates deferrals to a new Scheduled In-Service Account to such Account.

3.3 Deferred Special Bonuses.

(a) An Eligible Officer may elect to defer all or a portion of any Special Bonu Committee as a participating employer. All deferral elections made under this Section 3.3 must be fil approved by Executive Compensation. For purposes of this Section 3.3, the date of an Eligible Off electronic) is received by Executive Compensation. Notwithstanding any provisions hereunder to the i

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may be made on or after February 1, 2012, by an Eligible Officer with respect

(b) Special Bonus deferral elections must be filed:

(1) no later than the Eligible Officer's commencement of employment as the Committee as a participating employer; or

(2) if the Eligible Officer is or ever was a participant in this Plan, the SIP D to be aggregated with this Plan, Section 3.3(b)(1) shall not apply and the Eligible Officer may n

(A) he or she was not eligible to participate in the Plan (or the SIP I to be aggregated with this Plan) at any time during the twenty-four (24)-month period en

(B) he or she was paid all amounts previously due under the Pla Code Section 409A to be aggregated with this Plan) and, on and before the date of th Plan (and the SIP Deferral Procedures and any other plan required by Code Section 40!

(c) Effective with respect to Special Bonus deferral elections made on or after J the time prescribed above to allocate his or her Special Bonus deferrals to one or both of his or her Retirement Account, the Eligible Officer shall also elect the form of distribution with respect to such made on or after February 1, 2010, the Eligible Officer may also elect to allocate his or her Specia addition to his or her Retirement Accounts. If an Eligible Officer allocates deferrals to a new Schedul Pay Date with respect to such Account.

3.4 Deferred Retention Bonuses.

(a) An Eligible Officer may elect to defer all or a portion of any Retention Bon Committee as a participating employer. All deferral elections made under this Section 3.4 must be fil approved by Executive Compensation. For purposes of this Section 3.4, the

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date of an Eligible Officer's election is the date the executed election form is filed. Notwithstanding any provisions hereunder to the contrary, no deferral election may be made on or after February 1, 2012, by an Eligible Officer with respect to any Retention Bonus payable to the Eligible Officer.

(b) Retention Bonus deferral elections must be filed within thirty (30) after the Eligible Officer's election.

(c) Effective with respect to Retention Bonus deferral elections made on or after January 1, 2010, within the time prescribed above to allocate his or her Retention Bonus deferrals to one or both of his or her Retirement Accounts, the Eligible Officer shall also elect the form of distribution with respect to such deferral elections. If an Eligible Officer makes a deferral election to allocate to one or both of his or her Service Accounts, in addition to his or her Retirement Accounts, the Eligible Officer may also elect to allocate such deferrals to such Service Accounts. If an Eligible Officer allocates deferrals to Service Accounts, he or she shall designate the Scheduled Pay Date with respect to such Account.

3.5 Incentive Payments.

An Eligible Officer who first becomes a Participant after December 31, 2008 must elect to receive Incentive Payments, if any, between his or her Retirement Accounts. Such election must be made within the earliest of the time prescribed in Section 3.1(b)(2) and Section 3.2(b)(2) for making an initial deferral election for the first Plan Year of participation. In the event the Participant fails to make such election, the Participant shall be deemed to have elected to have his or her Incentive Payments allocated to his or her Retirement Accounts. Notwithstanding herein to the contrary, once made (or deemed made), a Participant's allocation election under this Section 3.5 is irrevocable.

3.6 Irrevocability of Deferral Elections.

(a) Except as otherwise provided herein, once made for a Plan Year, a deferral election under Sections 3.3(c), 3.4(b) and 3.4(c) may not be revoked, changed or modified after the applicable filing deadline. A deferral election under Sections 3.1(b)(2) and Section 3.2(b)(2) may not be revoked, changed or modified after the date of the election. A deferral election for a Plan Year will not automatically be given effect for a subsequent Plan Year, so that if deferral is desired for a subsequent Plan Year, the Eligible Officer must make a new deferral election for such Plan Year or performance period. Notwithstanding the preceding, if an Eligible Officer makes a deferral election for a Plan Year, such election shall remain in effect for such Plan Year or performance period. Notwithstanding the preceding, if an Eligible Officer makes a deferral election as to the allocation of deferrals for such Plan Year among his or her Accounts, such election shall remain in effect for such Plan Year or performance period.

Retirement Accounts. If an Eligible Officer allocates deferrals to Service Accounts, he or she shall designate the Scheduled Pay Date with respect to such Account. If an Eligible Officer allocates deferrals to Service Accounts, he or she shall designate the Scheduled Pay Date with respect to such Account.

(b) In the event an Eligible Officer has a Separation from Service for any reason on or after the date of such Separation from Service (but will be effective with respect to the last regular pay period for which the Eligible Officer continues to receive Compensation, or other remuneration, from Walmart or any Employer), any deferral election under Section 3.3 will remain in effect with respect to any Special Bonus (if any) payable to the Eligible Officer. Any deferral election under Section 3.4 will remain in effect with respect to any Retention Bonus (if any) payable to the Eligible Officer.

(c) If an Eligible Officer has a Separation from Service for any reason and is receiving Compensation, or other remuneration, from Walmart or any Employer for a subsequent Plan Year or performance period, as applicable, his or her deferral elections under Sections 3.1, 3.2, 3.3 and 3.4 shall remain in effect for such Plan Year or performance period.

remainder of such Plan Year or performance period, as applicable.

(d) In the event an Eligible Officer ceases to be an Eligible Officer (other than on

(1) during any Plan Year, then his or her deferral election under Section 3.1 shall terminate in the event the Compensation of such individual is reduced as a result of the change in status, and the termination of such election as provided in the preceding sentence will be pro rated based on the remainder of the Plan Year or performance period, as applicable;

(2) then his or her deferral election under Section 3.2 will terminate for the remainder of the Plan Year or performance period, as applicable, beginning on the first day of the year of the loss of Eligible Officer status;

(3) then his or her deferral election under Section 3.3 shall continue in effect for the remainder of the Plan Year or performance period, as applicable, beginning on the first day of the loss of Eligible Officer status; and

(4) then his or her deferral election under Section 3.4 shall continue in effect for the remainder of the Plan Year or performance period, as applicable, beginning on the first day of the loss of Eligible Officer status.

(e) Notwithstanding anything herein to the contrary, in the event an Eligible Officer ceases to be an Eligible Officer under Section 3.1, then his or her deferral election under Section 3.1 shall terminate in the event the Compensation of such individual is reduced as a result of the change in status, and the termination of such election as provided in the preceding sentence will be pro rated based on the remainder of the Plan Year or performance period, as applicable;

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3.1 shall automatically cease when he or she commences the unpaid leave of absence during the same Plan Year, his or her deferral election under Section 3.1 shall automatically terminate on the first day of the year of the loss of Eligible Officer status, and his or her deferral election shall continue in effect for the balance of the Plan Year. An Eligible Officer's deferral election under Section 3.1 shall not be affected by a leave of absence. An Eligible Officer's deferral elections under Sections 3.2, 3.3 and 3.4 shall not be affected by a leave of absence.

3.7 Automatic Suspension of Deferral Elections.

(a) In the event a Participant receives a distribution from the Walmart 401(k) Plan (or any other Related Affiliate) on account of hardship, which distribution is made pursuant to Treasury Regulations, or other arrangements such as this Plan, the Participant's deferral elections under Sections 3.1, 3.2, 3.3 and 3.4 shall be suspended during the six (6)-month period following the date of the distribution shall be cancelled.

(b) In the event a Participant requests a distribution pursuant to Section 5.5, the Participant's deferral elections under the Plan in order to alleviate his or her Unforeseeable Emergency, or Unforeseeable Emergency may be relieved through the cessation of deferrals under the Plan, some or all the Participant's deferral elections under the Plan for the Plan Year or performance period, as applicable, if any, as determined by the Committee, shall be cancelled by the determination by the Committee.

3.8 Employer Contribution Credits.

As of any date during a Plan Year, Walmart may credit to a Participant's Company Account a certain amount which amount may differ among Participants or categories of Participants designated by the Committee. A Participant's Company Account earnings thereon, in accordance with the vesting schedule imposed by the Committee. The Participant's Company Account shall be credited as of the applicable distribution date.

3.9 Crediting of Deferrals and Employer Contribution Credits.

Deferred Compensation, Deferred Bonuses, Deferred Special Bonuses, Deferred Incentive Payments and Incentive Payments will be credited to each Participant's Account as follows:

(a) Deferred Compensation will be credited to the Participant's Account as of the

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(b) Deferred Bonuses, Deferred Special Bonuses and Deferred Retention Bonus would have otherwise been paid in cash;

(c) Deferred Equity will be credited to the Participant's Account as of the date of the Shares, as of the date payment of such award is processed;

(d) Employer Contribution Credits will be credited to the Participant's Account as

(e) Incentive Payments will be credited to the Participant's Account as of the provided in Sections 4.2(e) and (f)).

A Participant's Account, including earnings credited thereto, will be maintained by the Com

3.10 Nature of Accounts.

Each Participant's Account will be used solely as a measuring device to determine not constitute, nor will they be treated as, property or a trust fund of any kind. All amounts at any time attributable to the Participant's Account will be credited to the Participant's Account. The Plan is not a Walmart. A Participant's rights hereunder are limited to the right to receive Plan benefits as provided herein. The Plan is provided by the Plan.

3.11 Valuation of Accounts.

Effective April 1, 2008, each Participant's Account will be valued daily as of each Va

ARTICLE IV. ADDITIONS TO ACCOUNTS -- CREDITED EARNINGS AND INCENTIVE PAYMENTS

4.1 Credited Earnings.

(a) Effective for Plan Years commencing on or after February 1, 2023, every Participant's Account will be credited with either of the following, as elected by the Participant in accordance with Section 4.1(a):

(1) Interest at the Interest Rate, which shall be for the entire month and immediately preceding Valuation Date, resulting in the monthly compounding of interest on each

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(2) Earnings, gains and losses based on the results that would have been realized as soon as practicable after such election into the Investment Options selected by the Participant.

The Committee, in its sole discretion, shall establish one or more windows portion of his or her Account to be credited with earnings, gains and losses in accordance with Section 4.1(a)(1). Once earnings are elected under Section 4.1(a)(2) with respect to any portion subsequently electing to receive interest with respect to such portion in accordance with Section 4.1(a)(2).

(b) The Committee shall specify procedures to allow Participants to make elections in accordance with Section 4.1(a)(2). Nothing in this Section 4.1 or otherwise in the Plan, however, will affect the exercise of Options or otherwise.

4.2 Incentive Payments.

The Incentive Payments described below will be credited to a Participant's Account by this Section 4.2.

(a) The Incentive Payments provided in this Section apply to a Participant's regular Plan Year (other than Deferred Compensation and Deferred Bonuses allocated to the Participant's Schedule B or Grandfathered Account, whether credited to the Participant's Account or Grandfathered Account. For this purpose, Deferred Bonuses are awarded based upon a Plan Year in which the Deferred Bonus pertains. Incentive Payments are separately awarded based upon a Participant's regular Plan Year and credited Plan earnings thereon.

(b) The amount of an Incentive Payment is based on the Participant's recognized compensation (other than Deferred Compensation and Deferred Bonuses allocated to the Participant's Schedule B or Grandfathered Account) through and including the Incentive Payment award date. The amount by which a Participant's Deferred Compensation and Deferred Bonuses allocated to the Participant's Scheduled In-Service Compensation will not be recognized in computing an Incentive Payment. Base compensation for this purpose will be the compensation for the last full payroll period in such Plan Year.

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Year. Credited Plan earnings on such nonrecognized Deferred Compensation will be used in determining the amount of an Incentive Payment. Further, in no event shall Deferred Special Bonuses or Contribution Credits be taken into account in determining the amount of an Incentive Payment.

(c) If a Participant remains continuously employed with Walmart or any Employer with the first day of the first Plan Year in which the Participant had a Deferred Compensation or Deferred Bonus, ending with the last day of the tenth (10th) Plan Year of such period, an Incentive Payment will be credited to the Participant's Account as of the last day of the tenth (10th) Plan Year. The Incentive Payment will be equal to twenty percent (20%) of the Participant's recognized compensation for the first six (6) Plan Years of such ten (10)-year period, plus credited Plan earnings for each Plan Year thereafter in which the Participant remains continuously employed with Walmart or any Employer as of the last day of such Plan Year. Such Incentive Payment will be equal to twenty percent (20%) of the Participant's recognized compensation for the first Plan Year of the five (5)-consecutive Plan Year period ending on the award date, plus credited Plan earnings for each Plan Year thereafter in which the Participant remains continuously employed with Walmart or any Employer as of the last day of such Plan Year.

(d) If a Participant remains continuously employed with Walmart or any Employer with the first day of the first Plan Year in which the Participant had a Deferred Compensation or Deferred Bonus, ending with the last day of the fifteenth (15th) Plan Year of such period, an Incentive Payment will be credited to the Participant's Account as of the last day of the fifteenth (15th) Plan Year. The Incentive Payment will be equal to ten percent (10%) of the Participant's recognized compensation for the first six (6) Plan Years of such fifteen (15)-year period, plus credited Plan earnings for each full Plan Year thereafter in which the Participant remains continuously employed with Walmart or any Employer as of the last day of such Plan Year. Such Incentive Payment will be equal to ten percent (10%) of the Participant's recognized compensation for the first Plan Year of the five (5)-consecutive Plan Year period ending on the award date, plus credited Plan earnings for each Plan Year thereafter in which the Participant remains continuously employed with Walmart or any Employer as of the last day of such Plan Year.

Scheduled In-Service Account as of the Scheduled Pay Date.

(b) **Intervening Separation or Death.** Notwithstanding the preceding, should a Service Account that would trigger a distribution under Section 5.2 or 5.3 earlier than the Scheduled Pay Date, the distribution will be distributed in accordance with Section 5.2 or 5.3, as applicable, and not in accordance with Section 5.2(c) or 5.2(d) below.

5.2 Separation and Retirement Benefits.

(a) **Separation Benefits.** In the event of a Participant's Separation from Service, the amount in the Participant's Company Account and Retirement Account will be distributed in a lump sum under Section 5.2(c).

(b) **Retirement Benefits.** If the Participant's Separation from Service is on account of a termination of employment, the amount in the Participant's Company Account and Retirement Account will be distributed in a lump sum under Section 5.2(c) and the Participant's Company Account and Retirement Account will be distributed in accordance with Section 5.2(c) or 5.2(d) below in accordance with the Participant's distribution election given effect under Section 5.2(c) or 5.2(d) below.

(c) Lump Sum Distributions.

(1) Any lump sum to be paid under this Section 5.2(c) shall be paid within 60 days of the Participant's Separation Pay Date.

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

(d) Installment Distributions.

(1) If the Participant's Company Account or Retirement Account, as applicable, is to be distributed in installments, such installment shall be made within the 90-day period commencing on the first January 31 following the Participant's Separation Pay Date that if such January 31 is earlier than the Participant's Separation Pay Date, the first such installment shall be made on the Participant's Separation Pay Date. Subsequent installments shall be made within the 90-day period commencing on the date of the Participant's benefits under such Account are distributed in full.

(2) If any portion of a Participant's Company Account or Retirement Account is to be distributed in installments, such portion will be paid in equal installments (with interest) equal to the lump sum value of such portion, as applicable, determined in accordance with Section 4.1(a)(1) (with interest) over the installment period, with interest calculated at the Interest Rate in effect on the date of the distribution.

(3) If any portion of a Participant's Company Account or Retirement Account is to be distributed in installments, such portion will be paid in substantial installments (with interest) equal to the remaining balance in the applicable portion as of the Valuation Date immediately prior to the date of the distribution divided by (B) the number of installment payments remaining in the applicable period of annual payments.

5.3 Death Benefits.

(a) **General.** In the event of the Participant's death before incurring a Separation from Service, the amount in the Participant's Company Account and Retirement Account will be distributed in one of the forms provided in Section 5.3(b) or 5.3(c) below in accordance with the provisions of Section 5.4 below.

A Participant may elect only one form of payment for all beneficiaries (at the time of the Participant's death). If no election is made, the Participant will be deemed to have elected distribution in a lump sum under Section 5.3(c) below.

(b) Lump Sum Distributions.

(f) **Death of Beneficiary.** In the event a beneficiary dies before full payment has been paid to such beneficiary shall continue in the same form in equal shares to the remaining beneficiaries at the next level of beneficiaries. If there are no beneficiaries at the next level, then any remaining benefits shall be distributed to the beneficiary in the following order of priority: (1) the beneficiary's surviving spouse known to the Committee in equal shares; (2) the beneficiary's surviving parents known to the Committee in equal shares; (3) the beneficiary's surviving siblings known to the Committee in equal shares; (4) the beneficiary's estate for distribution in accordance with the terms of the beneficiary's will; or (5) the beneficiary's estate for distribution in accordance with the terms of the beneficiary's will shall determine.

5.4 Form of Distribution.

(a) **Forms Available.** If a Participant's Separation from Service is on account of termination, resignation, or other Company Account and Retirement Accounts or, in the event of death, his or her Account, may be distributed in the following forms:

- (1) a lump sum;
- (2) subject to the minimum account value restriction below, substantially equal annual installments over a period not to exceed 10 years; or
- (3) solely with respect to distribution of the Participant's Account in the event of death, subject to the minimum account value restriction below, substantially equal annual installments over a period not to exceed 10 years.

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provided, however, that an installment election will be given effect only if, at the time of the election, the value of the Participant's Company Account or Retirement Account, as applicable, or in the event of death, the value of the Participant's Company Account or Retirement Account, as applicable, or in the event of death, the date on which any lump sum payment would be valued shall be defaulted to a lump sum payment.

(b) Retirement Accounts.

(1) The Account balance of a Participant as of December 31, 2008 shall, in the manner determined by Executive Compensation to be consistent with his or her last affirmative election made before December 31, 2008; provided, however, that in no event may any such election made after any later year or accelerate any amount otherwise payable during 2009 or any later year in the affirmative form of payment outstanding on December 31, 2008 is an "account balance-driven" election in accordance with his or her election, as though distribution would occur on December 31, 2008 (the "Distribution Date") (Payments) credited to the Participant's Account after December 31, 2008 and through March 31, 2009. Any form of payment election filed during 2008 shall be subject to Section 5.4(d)(1), (d)(2) and (d)(3). Any distribution election made after December 31, 2008 shall be subject to Section 5.4(d).

(2) With respect to any individual who is a Participant as of December 31, 2008, the amount of the Account balance shall be allocated to his or her Retirement Accounts in accordance with his or her last affirmative election made before December 31, 2008, which election may be separate from the election provided in Section 5.4(d)(1), (d)(2) and (d)(3). Any distribution election made after December 31, 2008 shall be subject to Section 5.4(d).

(c) **Company Account.** A Participant's Company Account shall be paid in the event of death, his or her Account shall be distributed in the following forms: distribution election in accordance with Section 5.4(d).

(d) **Subsequent Elections.** A Participant may change his or her distribution Company Account or Retirement Account or, in the event of death, his or her Account, per

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this Section 5.4 at any time by making a new election (referred to in this electronic) approved by Executive Compensation and filed with Executive Compensation; provided, following restrictions:

(1) A subsequent election made after December 31, 2008 may not take effect until the date a subsequent election is made;

(2) Payment or initial payment pursuant to a subsequent election made after December 31, 2008 shall be made from the date such payment would have been made absent the subsequent election (but, for the first time, no later than January 31 after such delay), unless the distribution is made on account of the Participant's death;

(3) A subsequent election made after December 31, 2008 related to a payment shall not take effect until the date the payment is scheduled to be paid;

(4) Payment of a Participant's Company Account or Retirement Account shall be made in a lump sum and must be completed by the last day of the Plan Year which contains the twentieth (20th) anniversary of the Participant's death;

(5) For purposes of this Section 5.4(d) and Code Section 409A, the entire distribution shall be made as a single payment;

(6) A Participant may make more than one subsequent election; provided, however, that a Participant who elects to waive transition relief as provided in Section 5.4(b)(1) shall not be eligible to make a subsequent election after December 31, 2008 with respect to his or her Retirement Accounts.

If a Participant's distribution election does not satisfy the requirements of this Section 5.4(d), the Committee shall determine the appropriate distribution. In that event, distribution of the benefit will be made in accordance with the Participant's distribution election of this Section 5.4(d).

(e) **Filing of Election.** A Participant's distribution elections under Section 5.2(b) may be electronic) prescribed by Executive Compensation.

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5.5 Distributions for Unforeseeable Emergencies.

(a) In the event of an Unforeseeable Emergency, the Committee or its delegate shall determine the appropriate distribution. In that event, distribution of the benefit will be made in accordance with the Participant's distribution election of this Section 5.4(d). In the event of an Unforeseeable Emergency, the Committee or its delegate may permit distribution on account of an Unforeseeable Emergency only to the extent reasonably necessary to meet the needs of the Participant or, following the Participant's death, the beneficiary to whom a Participant's benefits are payable.

federal, state or local income taxes and penalties reasonably anticipated to result from the distribution relieved through reimbursement or compensation by insurance, by liquidation of the Participant's or if not itself cause severe financial hardship), or by cessation of deferrals under the Plan. Any distribution from Scheduled In-Service Accounts (including earnings thereon), then from his or her Retirement Account, then from Deferred Special Bonuses and Deferred Retention Bonuses, then pro rata from Deferred Compensation. Section 4.2 shall be ratably adjusted consistent with the above.

(b) Notwithstanding anything in the Plan to the contrary, if Walmart reasonably anticipates that the application of Code Section 162(m) would not be permitted due to the application of Code Section 162(m); such payment shall be made on the earliest date at which it reasonably anticipates that the deduction of such distribution would not be disallowed under the conditions of Section 5.5(a) are still satisfied as of such date.

5.6 Reductions Arising from a Participant's Gross Misconduct.

Notwithstanding anything herein to the contrary, a Participant's Plan benefits are payable while employed with Walmart or any Employer or any entity in which Walmart has an ownership interest, or during the period of employment. In the event the Committee determines that the Participant has engaged in Gross Misconduct during the prescribed period, the Participant shall be liable for the following: (a) the Participant shall forfeit all Employer Contribution Credits and Incentive Payments, and credits to the Participant's Account derived from Deferred Compensation, Deferred Bonuses, Deferred Special Bonuses, Deferred Retention Bonuses, for the Plan Year to reflect the amount which would otherwise have been credited if the applicable Interest Rate (or if a portion of the account was credited with earnings, gains and losses, the positive earnings rate (if any) for such Plan Year) were fifty percent (50%) of the applicable Interest Rate (or positive earnings rate, as applicable) for such Plan Year; and (c) if the Participant

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is then receiving installment payments, any remaining installments shall be recalculated based on the applicable Interest Rate (or positive earnings rate, as applicable) were fifty percent (50%) of the Interest Rate in effect at the time of the installment payments. For the avoidance of doubt, if a portion of a Participant's Account is being credited with earnings, gains and losses, the net loss for such Plan Year, such net loss shall not be adjusted as a result of the Participant's engaging in Gross Misconduct under this Section 5.6. Any payments received hereunder by a Participant (or the Participant's beneficiary) while engaging in Gross Misconduct under this Section 5.6. Any payments received hereunder by a Participant (or the Participant's beneficiary) while engaging in Gross Misconduct while employed with Walmart or any Employer or any other entity during the prescribed period as provided in Walmart's Statement of Ethics. If the Committee determines, after payment of the Participant's Account, that the Participant has engaged in Gross Misconduct during the prescribed period, the Participant (or the Participant's beneficiary) shall repay to Walmart an amount equal to the amount of the distribution under this Section 5.6.

ARTICLE VI. ADMINISTRATION

6.1 General.

The Committee is responsible for the administration of the Plan and is granted the following powers:

(a) The Committee shall have the exclusive duty, authority and discretion to interpret the Plan and to decide any dispute which may arise under the Plan; and the amount of any benefit payable under the Plan, and to decide any dispute which may arise under the Plan;

(b) The Committee shall have the authority to adopt, alter, and repeal such administrative rules and regulations for the Plan as it shall from time to time deem advisable;

(c) The Committee may appoint a person or persons to act on behalf of, or to as forms (including electronic forms) desirable for Plan operation, and such other matters as the Commit

(d) The decision of the Committee in matters pertaining to this Plan shall be for the Participant, the Participant's beneficiary, and upon any person affected by such decision, subject to th

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(e) In any matter relating solely to a Committee member's individual rights or benefits in any Committee proceeding pertaining to, or vote on, such matter.

6.2 Allocation and Delegation of Duties.

(a) The Committee shall have the authority to allocate, from time to time, by in writing, its responsibilities under the Plan to one or more of its members as may be deemed advisable, and in the exercise of such allocated responsibilities, any action of the member to whom responsibilities are allocated shall have the same force and effect as if such action had been taken by the Committee. The Committee shall not be liable for any acts or omissions of any member to whom responsibilities have been allocated shall periodically report to the Committee concerning the discharge of the allocated responsibilities.

(b) The Committee shall have the authority to delegate, from time to time, by writing, its responsibilities under the Plan to such person or persons as the Committee may deem advisable (and may authorize or persons as the Committee shall authorize) and in the same manner to revoke any such delegation. The delegate shall have the same force and effect for all purposes hereunder as if such delegate were a member of the Committee. The delegate shall have the same force and effect for all purposes hereunder as if such delegate were a member of the Committee. The delegate shall periodically report to the Committee concerning the discharge of the delegated responsibilities.

ARTICLE VII. CLAIMS PROCEDURE

7.1 General.

Any claim for benefits under the Plan must be filed by the Participant or beneficiary within one (1) year of the Participant's Separation from Service. If the claim is not filed within one (1) year of the Participant's Separation from Service, the Plan Administrator or Affiliate shall have no obligation to pay the benefit and the claimant shall have no further rights under the Plan. If the claim is filed within one (1) year of the Participant's Separation from Service, the decision will be furnished to the claimant by the Committee or its delegate within a reasonable period of time. If the claim is denied, the Committee or its delegate shall furnish written notice setting forth the reasons for the denial.

(a) the specific reason or reasons for the denial;

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

(c) a description of any additional material or information necessary for the claimant to appeal the denial.

(d) an explanation of the Plan's claim review procedure.

7.2 Appeals Procedure.

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

(a) may request a review by written application to the Committee not later than 60 days after the date of denial of a claim;

(b) may review pertinent documents; and

(c) may submit issues and comments in writing.

A decision on review of a denied claim will be made by the Committee not later than 60 days after receipt of a request for review. In circumstances where the circumstances require an extension of time for processing, in which case a decision will be rendered within a reasonable period of time after receipt of a request for review. The decision on review will be in writing and shall include the specific reasons for the decision and the provisions on which the decision is based.

ARTICLE VIII. MISCELLANEOUS PROVISIONS

8.1 Amendment, Suspension or Termination of Plan.

Walmart, by action of the Committee, reserves the right to amend, suspend or terminate the Plan, and to distribute or reallocate the Plan's assets, however, that in no event shall a Participant's Account be distributed prior to the Participant's Separation from Service (as defined in Section 5.5). Notwithstanding the preceding sentence, the Plan may not be amended, suspended or terminated while there is an existing Account.

Notwithstanding the preceding, Walmart may, by action of the Committee within the control (within the meaning of Code Section 409A) of a relevant affiliate, partially terminate the Plan and distribute the Plan's assets within twelve (12) months after such action, provided that all plans sponsored by the service recipient immediately after the termination of the Plan pursuant to Code Section 409A) are also terminated and liquidated with respect to each Participant involved in the termination.

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8.2 Non-Alienability.

No interest or amounts payable under the Plan may be subject in any manner to any lien, charge, encumbrance, charge, garnishment, execution or levy of any kind, whether voluntary or involuntary. Notwithstanding the preceding, such distributions shall be made in a single lump sum payment.

8.3 Recovery of Overpayments.

In the event any payments under the Plan are made on account of a mistake of fact or law, Walmart as requested by Walmart.

8.4 No Employment Rights.

Nothing contained herein shall be construed as conferring upon any Participant the right to employment with Walmart.

8.5 No Right to Bonus.

Nothing contained herein shall be construed as conferring upon the Participant the right to a bonus from Walmart Inc. Stock Incentive Plan of 2005. A Participant's entitlement to such a bonus or award is governed solely by the terms of the Plan.

8.6 Withholding and Employment Taxes.

To the extent required by law, Walmart or a Related Affiliate will withhold from a Participant for employment taxes. To the extent required by law, Walmart or a Related Affiliate will withhold from a Participant federal, Puerto Rican, state or local government income tax purposes.

8.7 Income and Excise Taxes.

The Participant (or the Participant's Beneficiaries) is solely responsible for the pay taxes resulting from the Participant's participation in this Plan.

8.8 Successors and Assigns.

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

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8.9 Governing Law.

This Plan shall be subject to and construed in accordance with the laws of the State

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APPENDIX A

Amounts deferred and vested on or before December 31, 2004 are subject to the terms of the Plan is set forth in this Appendix A. The terms of this Appendix A shall not be materially modified (including by amendment, waiver, or modification), either formally or informally, unless such modification shall be a material modification within the meaning of Code Section 409A and guidance thereunder.

WALMART INC.
OFFICER DEFERRED COMPENSATION PLAN

ARTICLE I.
GENERAL

1.1 Purpose.

The purpose of the Walmart Inc. Officer Deferred Compensation Plan ("Plan") is to recognize, reward, and encourage contributions by such officers to the success of Walmart Inc. ("Walmart") and to be credited with earnings and Incentive Payments with respect to such amounts

1.2 Applicability to Prior Deferred Compensation Agreements; Effective Date.

This Plan was initially effective February 1, 1996 with respect to compensation and benefits after February 1, 1996. In addition, prior to February 1, 1995, certain Eligible Officers entered into deferred compensation terms similar to those contained in this Plan. Except as expressly provided herein, effective February 1, 1996 the Plan

The Plan as initially adopted effective February 1, 1996, was amended from time-to-time and restated. The effective date of this amended and restated Plan is March 31, 2003, except as otherwise provided.

1.3 Nature of Plan.

The Plan is intended to be (and shall be administered as) an unfunded employer-provided deferred compensation plan for compensated employees under the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") Title I of ERISA. Any and all payments

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under the Plan shall be made solely from the general assets of Walmart and, to the extent of such assets, of the respective Related Affiliate or Related Affiliates, such Related Affiliate or Related Affiliates. For this purpose, payments shall be made to the last Related Affiliate by whom the Participant was employed at or prior to the time benefits become payable. No payment shall represent or create a claim against specific assets of Walmart or any Related Affiliate. Nothing herein shall create a relationship between Walmart, any Related Affiliate or the Committee, and a Participant, the Participant's beneficiary or estate. If a Participant receives payments from Walmart or a Related Affiliate under this Plan, such right is no greater than the right of any other employee of Walmart or a Related Affiliate.

ARTICLE II. DEFINITIONS

2.1 Definitions.

Whenever used in this Plan, the following words and phrases have the meaning set forth below:

- (a) **Code** means the Internal Revenue Code of 1986, as amended from time to time.
- (b) **Committee** means, effective October 1, 2003, the Compensation, Nominations and Governance Committee of Walmart Stores, Inc.
- (c) **Deferred Bonuses** means the amount deferred from bonuses payable to a Participant who is an Eligible Officer.
- (d) **Deferred Compensation** means: (1) the compensation deferred by a Participant under a Prior Agreement(s).
- (e) **Disability** means a Total and Permanent Disability as from time to time defined in the Plan (including any successor plan thereto). A Participant must establish to the satisfaction of the Committee that a Disability exists if the Participant's illness or injury results in the Participant's Termination of Employment.

[NOTE: The definition of Disability shall be determined in accordance with the definition of Disability in the Walmart Stores, Inc. Profit Sharing Plan (a successor plan to the Wal-Mart Stores, Inc. Profit Sharing Plan) as of October 3, 2003, and any amendments thereto, and shall include any disease or mental disorder which: (a) causes the Participant to be "disabled" within the meaning

Participant's termination of employment. For this purpose, a Participant who is covered by the Social Security Administration that the Participant is "disabled" in order to have a

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Disability under this Plan. A Participant who is not covered by the Social Security Act shall require a written certification by a licensed doctor (medicine or osteopathy) who is not a member of the Part B of Section 223 of the Social Security Act. Such definition shall not be modified on or after October 3, 2001.

(f) **Early Retirement** means a Participant's Termination of Employment on or after February 1, 1997, at Walmart or a Related Affiliate twenty (20) or more years.

(g) **Eligible Officer** means an individual who is a corporate officer of Walmart or a Related Affiliate and who holds the title of Vice President or above, Treasurer, Controller, or an officer title of similar rank and who includes a divisional officer of Walmart or a Related Affiliate designated by Walmart as a participating officer title of similar rank as determined by the Committee. Notwithstanding the preceding sentences, an individual shall not be included into a Prior Agreement with Walmart unless such individual consents to participation in the Plan on the date of the agreement.

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

(i) **Grandfathered Account** means the bookkeeping account established by the Company for the purpose of Bonuses, Incentive Payments, and credited earnings thereon, which are deferred and vested on or before the terms of this Appendix A.

(j) A Participant is deemed to have engaged in **Gross Misconduct** if the Participant's conduct is grossly negligent, conduct detrimental to the best interests of Walmart or any Related Affiliate or any entity in which Walmart has an ownership interest without limitation, disclosure of confidential information in violation of Walmart's Statement of Ethics, gross misconduct or similar serious offenses.

(k) **Incentive Payments** means the amounts credited to a Participant's Grandfathered Account under a Participant's Prior Agreement(s).

(l) **Participant** means any Eligible Officer who defers compensation or bonuses under the Plan until a Participant's Plan benefits have been fully distributed.

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(m) **Plan Year** means: (1) for periods before February 1, 1997, the twelve (12)-month period from February 1, 1997 through March 31, 1997; and (2) from and after April 1, 1997, the twelve (12)-month period from February 1, 1997 through March 31, 1997. Notwithstanding the above, for purposes of the Incentive Payments under Section 4.2, the February 1, 1997 - March 31, 1997 Plan Year shall be treated as one Plan Year running from February 1, 1996 - March 31, 1997.

(n) **Related Affiliates** means a business or entity that is, directly or indirectly, fifty-

(o) **Retirement** means a Participant's Termination of Employment on or after the F

(p) **Termination of Employment** means a Participant ceasing to be active Employment does not include the transfer of a Participant from the employ of Walmart to a Related, or periods while a Participant is on an approved leave of absence.

(q) **Unforeseeable Emergency** means a severe financial hardship to the Participant or a Participant's dependent (as defined in Code Section 152(a)), the loss of the Participant's income due to unforeseeable circumstances arising as a result of events beyond the control of the Participant. An Unforeseeable Emergency may be relieved:

- (1) through reimbursement or compensation by insurance or otherwise;
- (2) by liquidation of the Participant's assets, to the extent the liquidation of s
- (3) by cessation of deferrals under this Plan.

The need to send a Participant's child to college or the desire to purchase a home d Unforeseeable Emergency will be determined by the Committee, in its sole discretion, based upon the Pain imposed by the Code or guidance thereunder.

(r) **Annual Valuation Date** means the last day of each Plan Year.

ARTICLE III.
DEFERRED COMPENSATION AND
ESTABLISHMENT OF ACC

3.1 Deferred Compensation.

For each Plan Year, each Eligible Officer may elect to defer all or a portion of w compensation, net of employment taxes and estimated bi-weekly deductions as are determined to be in effect or Walmart or a Related Affiliate designated by Walmart as a participating employer. Amounts deferred (the "Deferred the Plan Year. All deferral elections made under this Section 3.1 must be filed with the Committee on forms approved the day preceding the Plan Year for which the deferral election is to be effective; or (b) with respect to an Eligible appointment. Individuals appointed as Eligible Officers on or after April 1, 2003 and before October 1, 2003 shall f the balance of the Plan Year.

Once made for a Plan Year, a deferral election may not be revoked, changed or modif Officer ceases to be employed as an Eligible Officer, such former Eligible Officer's deferral election shall auton individual ceases to be an Eligible Officer. A deferral election for one (1) Plan Year will not automatically be given e subsequent Plan Year, a separate election must be made by the Eligible Officer for such Plan Year. An Eligible Offi of base compensation paid while on a leave of absence, and, if the leave of absence is unpaid, shall resume upon continue in effect for the balance of such Plan Year.

3.2 Deferred Bonuses.

Each Eligible Officer may elect to defer all or a portion of the Eligible Officer's bonus (if Plan for Officers. All bonus deferral elections made under this Section 3.2 must be made on forms approved by th

Fiscal Year, no later than January 31, 1996; (b) for Fiscal Years beginning on or after February 1, 1997, no later than January 31, 2003; and (c) within thirty (30) days of the individual's appointment as an Eligible Officer if the Eligible Officer is appointed as Eligible Officers on or after April 1, 2003 and before October 1, 2003 shall have thirty (30) days from February 1, 2003 - January 31, 2004 Fiscal Year.

Once made for a Fiscal Year, a bonus deferral election may not be revoked, changed or amended. If an Eligible Officer ceases to be employed as an Eligible Officer but remains employed by Walmart or by one of its Related Entities, the deferral election shall automatically cease with respect to that portion of a bonus earned on or after the date the individual ceases to be employed as an Eligible Officer.

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Eligible Officer. For this purpose, the portion of a bonus earned on or after ceasing to be employed as an Eligible Officer shall be a fraction, the numerator of which is the number of calendar days in such Fiscal Year in which the individual ceases to be employed as an Eligible Officer, and the denominator of which is the number of calendar days in such Fiscal Year. Effective for those bonuses payable for Fiscal Years beginning on or after February 1, 2003, if an Eligible Officer takes an approved leave of absence, the portion of a bonus earned while an Eligible Officer, even if such bonus is awarded after a Termination of Employment, shall be a fraction, the numerator of which is the number of calendar days in such Fiscal Year in which the individual ceases to be employed as an Eligible Officer, and the denominator of which is the total calendar days in such Fiscal Year.

With respect to those Eligible Officers appointed on or after the first day of a Plan Year, such deferral elections shall apply only to that portion of the bonus earned after the date of such appointment. The portion of a bonus earned on or after the date of such appointment shall be a fraction, the numerator of which is the number of calendar days in such Fiscal Year in which the individual elected to defer all or a portion of the bonus, and the denominator of which is the total calendar days in such Fiscal Year. A bonus deferral election for one (1) Fiscal Year, so that if deferrals are desired for a subsequent Fiscal Year, a separate election must be made by the Eligible Officer for each subsequent Fiscal Year.

3.3 Establishment of Grandfathered Accounts.

The Deferred Compensation, Deferred Bonuses, and Incentive Payments will be credited to the Participant's Grandfathered Account by the Committee on behalf of each Participant. The Deferred Compensation will be credited to the Participant's Grandfathered Account instead of being payable to the Participant. The Deferred Bonus will be credited to the Participant's Grandfathered Account instead of being payable to the Participant. The Incentive Payments will be credited to the Participant's Grandfathered Account. A Participant's Grandfathered Account, including earnings credited thereto, will be maintained by the Committee on behalf of the Participant.

3.4 Nature of Grandfathered Accounts.

Each Participant's Grandfathered Account will be used solely as a measuring device to determine the amount of benefits payable to the Participant. Grandfathered Accounts do not constitute, nor will they be treated as, property or a trust fund of any kind. All amounts credited to a Grandfathered Account will be, and remain, the sole property of Walmart and its Related Affiliates. A Participant's rights hereunder are limited to the right to receive benefits payable to the Participant. A Participant's Grandfathered Account does not represent an unsecured promise by Walmart and the applicable Related Affiliate to pay the benefits provided by the Plan to the Participant.

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3.5 Annual Valuation of Grandfathered Accounts.

Each Participant's Grandfathered Account will be valued annually as of each applicable Annual Valuation Date is the sum of the Grandfathered Account value as of the immediately preceding Annual Valuation Date, plus any Bonuses and Incentive Payments allocated as of the applicable Annual Valuation Date, and the equivalent of interest accrued on the Grandfathered Account value as of the immediately preceding Annual Valuation Date, less any distributions for Unforeseeable Emergencies since the preceding Annual Valuation Date.

[Notwithstanding anything herein to the contrary, effective April 1, 2008, Grandfathered Account interest to be credited each day shall be a daily rate of simple interest based on the interest rate in effect for the Plan Year commencing on January 1, 2009, the Plan Year for such purpose shall be the twelve-month period February 1 through January 31, of each Plan Year. This Appendix A shall be construed in accordance with such modifications. It has been determined that the above provisions shall apply for the purposes of Code Section 409A.]

[Notwithstanding anything herein to the contrary, effective for Plan Years commencing on January 1, 2009, interest on a Participant's Grandfathered Account shall be credited with either of the following, as elected by the Participant in accordance with this provision:

(a) Interest at the Interest Rate; or

(b) Earnings, gains and losses based on the results that would have been achieved had the Participant elected to invest in the Investment Options (as defined in the Plan) selected as soon as practicable after such election into the Investment Options (as defined in the Plan) selected.

The Committee, in its sole discretion, shall establish one or more windows of time during which a Participant's Grandfathered Account to be credited with earnings, gains and losses in accordance with paragraph (b) above. In the absence of the procedures established by the Committee in its sole discretion, the Participant's entire Grandfathered Account shall be credited with earnings, gains and losses in accordance with paragraph (a) above. Once earnings are elected under paragraph (b) above with respect to any portion of a Participant's Grandfathered Account, the Participant shall be deemed to have subsequently elected to receive interest with respect to such portion in accordance with paragraph (a) above.

The Committee shall specify procedures to allow Participants to make elections as to the portion of a Participant's Grandfathered Account to be credited with earnings, gains and losses in accordance with this provision. Nothing in this provision or otherwise in this Appendix A, however, will limit the Participant's right to elect to receive interest with respect to such portion in accordance with paragraph (a) above.

If a portion of a Participant's Grandfathered Account is being credited with earnings, gains and losses in accordance with paragraph (b) above, the lump sum payable in a lump sum under this Appendix A, then notwithstanding anything herein to the contrary, the lump sum payable shall be the value of such portion as of the last day of the month preceding the date of the distribution.

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will be the value of such portion as of the last day of the month preceding the date of the distribution.

If a portion of a Participant's Grandfathered Account is being credited with earnings, gains and losses in accordance with paragraph (b) above, the lump sum payable in installments under this Appendix A, then notwithstanding anything herein to the contrary, such portion shall be payable in installments in accordance with the following: (A) the total remaining balance of such portion as of the day immediately prior to the date on which such portion is being credited with earnings, gains and losses in accordance with paragraph (b) above, divided by the number of installment payments remaining in the applicable period of annual installments.

This Appendix A shall be construed in accordance with the above modifications. It has been determined that the above provisions shall apply for the purposes of Code Section 409A.]

ARTICLE IV.
ADDITIONS TO ACCOUNTS -- CREDITED ANNUAL EARNINGS
AND INCENTIVE PAYMENTS

4.1 Credited Annual Earnings.

Grandfathered Account as of the date the Participant's Plan benefits are distributed in a lump sum installments, the amounts provided under this Section 4.2(f) will be determined and credited to the installments are based.

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[NOTE: Incentive Payments are frozen under this Appendix A. From and after January 1, 2024, this Appendix A.]

ARTICLE V. PAYMENT OF PLAN BENEFITS

5.1 Distribution Restrictions.

Except in the event of a Participant's Unforeseeable Emergency, Plan benefits will not be distributed until the Participant's Retirement, Early Retirement, Termination of Employment, Disability or death.

5.2 Termination Benefits.

(a) General.

In the event of a Participant's Termination of Employment for reasons other than the Participant's Plan benefits will be distributed in a lump sum under Section 5.2(b) or Section 5.2(c), as applicable, if the Termination of Employment occurs; provided, however, that if the Participant's Termination of Employment occurs for reasons other than the Participant's Retirement, Early Retirement, Disability or death, benefits will be distributed in a lump sum under Section 5.2(b) or Section 5.2(c), as applicable, or, subject to the minimum distribution requirements, equal annual installments under Section 5.2(e) over a period not to exceed fifteen (15) years, in accordance with the requirements of Section 5.6 below.

(b) Termination on Last Business Day of Plan Year.

If the Participant's Termination of Employment occurs on the last business day (excluding the day of Termination) of the Plan Year, the lump sum amount will be the sum of: (1) the value of the Participant's Grandfathered Account, as determined under Section 5.2(a), as of the last business day immediately following the Participant's Termination of Employment and (2) a pro rata amount of interest equivalent (determined as if a distribution occurs) on the amount determined in (1) through the date of distribution based upon the number of calendar days from the date of Termination to the date of distribution.

(c) Termination on Other Than Last Business Day of Plan Year.

If the Participant's Termination of Employment occurs on a date other than the last business day of the Plan Year, the lump sum amount will equal the sum of: (1) the value of the Participant's Grandfathered Account as of the last business day of the Plan Year immediately preceding the Participant's Termination of Employment; (2) a pro rata amount of interest equivalent (determined at the per annum rate in effect for a Plan Year) on the amount determined in (1) through the date of distribution based upon the number of calendar days since the last business day of the Plan Year immediately preceding the Participant's Termination of Employment to the date of distribution.

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(d) Death.

In the event of a Participant's death before full payment of Plan benefits under this Section 5.4, the Participant's beneficiary designated under Section 5.5 in accordance with Participant's separate election for death benefit payment status who die on or after October 1, 2003, if the Participant did not designate a beneficiary under Section 5.5, will be made in the form of a lump sum to the Participant's estate.

5.4 Death Benefits.

(a) General.

In the event of a Participant's Termination of Employment due to the Participant's death, the Plan benefits payable to the Participant's beneficiary, subject to the minimum account value restrictions of Section 5.6 below, in substantially equal annual installments, based on the Participant's distribution election given effect under the provisions of Section 5.6 below. Amounts will be distributed

(b) Lump Sum Distributions.

If distribution is to be made in the form of a lump sum, the Participant's Plan benefits will be distributed in a lump sum on the first business day of the month in which the Participant's death occurs. If the Participant's death occurs on the last business day (excluding holidays) of the month, the amount will be the sum of: (1) the value of the Participant's Grandfathered Account, as determined under Section 5.3(c) as of the date following the Participant's death; (2) a pro rata amount of interest equivalent (determined at the per annum rate in effect for a Plan Year on the Participant's Grandfathered Account as of the date determined in (1) through the date of distribution based upon the number of calendar days since such Annual Valuation Date provided in Section 4.2(e).

If the Participant's death occurs on a date other than the last business day (excluding holidays) of the month, the amount will equal the sum of: (1) the value of the Participant's Grandfathered Account as of the Annual Valuation Date through the date of distribution; (2) a pro rata amount of interest equivalent (determined at the per annum rate in effect for a Plan Year on the Participant's Grandfathered Account as of the Annual Valuation Date based upon the number of full calendar days since such Annual Valuation Date through date of distribution provided in Section 4.2(e) or Section 4.2(f).

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(c) Installment Distributions.

If distribution is to be made in the form of annual installments, the installments will be based on the value of the Participant's Grandfathered Account as of the date of the January 31 coincident with or immediately following the Participant's death. For this purpose, a Participant's Grandfathered Account will be valued as of the date of the January 31 coincident with or immediately following the Participant's death. The Plan benefits determined above will be used to amortize a loan equal to such Plan benefits over the period covered by the installment period (such period commencing on the date of the January 31 coincident with or immediately following the Participant's death and ending on the date of the January 31 coincident with or immediately following the Participant's death), with interest calculated at the per annum rate in effect for a Plan Year on the Participant's Grandfathered Account as of the date of the first installment will be paid as of the January 31 coincident with or following the Participant's death; and continuing to be distributed in full. For purposes of the preceding sentence, it is expressly provided that if a Participant dies on or after January 31.

5.5 Designation of Beneficiary.

A Participant may, by written or electronic instrument delivered to the Committee in the form of a designation of beneficiary, designate one or more beneficiaries to receive any benefit payments which may be payable under this Plan following the Participant's death. Any such designation will apply to both the Participant's Account (as defined in the Plan) and the Participant's Grandfathered Account. A Participant may designate different beneficiaries for his or her Account and Grandfathered Account. A Participant may change such designation at any time by a written or electronic instrument delivered to the Committee prior to the Participant's death will control. In the event no beneficiary is designated, or if the designated beneficiary is not eligible to receive benefits, the Plan Administrator with the Committee prior to the Participant's death will control. In the event no beneficiary is designated, or if the designated beneficiary is not eligible to receive benefits, the Plan Administrator with the Committee prior to the Participant's death will control.

payable to the Participant's estate. For this purpose, a Participant's most recent written beneficiary designation prevails until otherwise modified in accordance with the provisions of this Section.

5.6 Form of Distribution.

If a Participant's Termination of Employment is due to the Participant's Retirement, Early Retirement, or Attaining Age Fifty (50), distribution may be made, at the Participant's election, in a lump sum or in substantially equal periodic payments. If, however, with respect to Terminations of Employment occurring on or after October 1, 2003, an installment distribution would be valued, the participant's Grandfathered Account is valued at greater than fifty-thousand dollars, and the Participant's Grandfathered Account is valued at less than fifty-thousand dollars as of the date on which any lump sum payment would be valued shall be given effect with the Committee on forms prescribed by the Committee. A distribution election, once given effect under this Section, may be modified by a Participant, but a Participant may, however, file a separate election for death benefits payable under Section 5.2 - 5.4. To be given effect

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5.6, any distribution election for benefits payable under Section 5.2 or Section 5.3 to the Participant shall be given effect no later than the calendar months before the occurrence of an event entitling the Participant to a distribution thereunder. If a Participant's election is not given effect during the full six (6)-month period, it will not be recognized or given effect by the Plan. In that event, distribution will be given effect with the Committee at least six (6) months prior to the Participant's Retirement, Early Retirement, or Attaining Age Fifty (50). The six (6)-month period provided above shall not apply to death benefits payable under Section 5.2 - 5.4. For purposes of this Section, any election given effect with Walmart under a Prior Agreement will be given effect for the Participant's total Plan benefits until superseded by an election given effect under this Section, except that death benefits under Section 5.4 will be paid in a lump sum unless an affirmative election is given effect. If the Participant has been a Participant in the Plan for at least six (6) months prior to the Participant's Retirement, Early Retirement, or Attaining Age Fifty (50), the Participant's initial distribution election filed with Walmart will be given effect. For purposes of this Section 5.6, it is the intent that any election given effect hereunder for benefits payable under Section 5.3 shall automatically be given effect for Participants who are retiring or attaining age fifty (50), without the consent or ratification of any such Participant.

5.7 Reductions Arising from a Participant's Gross Misconduct.

A Participant's Plan benefits are contingent upon the Participant not engaging in Gross Misconduct while employed by Walmart or any entity in which Walmart has an ownership interest, or during such additional period as provided in Walmart's Supplemental Executive Retirement Plan. In the event the Committee determines that the Participant has engaged in Gross Misconduct during the prescribed period, the Participant's credited Plan earnings thereon; and (b) earnings credited to the Participant's Grandfathered Account derived from the Participant's Plan for each Plan Year to reflect the amount which would otherwise have been credited if the applicable per annum rate of return (if any) credited with earnings, gains and losses, the positive earnings rate (if any) for such Plan Year) were fifty percent (50%) of the applicable rate (if any) for such Plan Year. For the avoidance of doubt, if a portion of a Participant's Account is being credited with a net loss for a Plan Year, such net loss shall not be adjusted as a result of the Participant's engaging in Gross Misconduct. No portion of the Participant's Deferred Compensation or Deferred Bonuses as a result of the Participant's Gross Misconduct received hereunder by a Participant (or the Participant's beneficiary) are contingent upon the Participant not engaging in Gross Misconduct while employed by Walmart or any Related Affiliate or any entity in which Walmart has an ownership interest, or during such additional period as provided in Walmart's Supplemental Executive Retirement Plan. The Committee determines, after payment of amounts hereunder, that the Participant has engaged in Gross Misconduct.

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the Participant (or the Participant's beneficiary) shall repay to Walmart, or the applicable F is entitled under this Section 5.7.

5.8 Distributions for Unforeseeable Emergencies.

In the event of an Unforeseeable Emergency, the Committee, in its sole and absolute c immediate distribution of all or a portion of the Participant's Plan benefits. The Committee will permit distribution be needed to satisfy the emergency need.

Notwithstanding anything herein to the contrary, the provisions of this paragraph apply in the Participant's Termination of Employment for any reason occurs on a date other than the last business day of a Participant's benefits hereunder for any reason are paid in the same Fiscal Year in which the Participant received In that event, the Participant's lump sum amount calculated under Sections 5.2, 5.3, or 5.4 will be reduced by the equivalent will be calculated in a manner consistent with Section 4.1.

ARTICLE VI. ADMINISTRATION

6.1 General.

The Committee is responsible for the administration of the Plan and is granted the follow

(a) The Committee shall have the exclusive duty, authority and discretion to interp and the amount of any benefit payable under the Plan, and to decide any dispute which may rise rega

(b) The Committee shall have the authority to adopt, alter, and repeal such admi the Plan as it shall from time to time deem advisable;

(c) The Committee may appoint a person or persons to act on behalf of, or to ass forms (including electronic forms) desirable for Plan operation, and such other matters as the Commit

(d) The decision of the Committee in matters pertaining to this Plan shall be fir Participant, the Participant's beneficiary, and upon any person affected by such decision, subject to th

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(e) In any matter relating solely to a Committee member's individual rights or ben any Committee proceeding pertaining to, or vote on, such matter.

ARTICLE VII. CLAIMS PROCEDUR

7.1 General.

Any claim for benefits under the Plan must be filed by the Participant or beneficiary ("cl Plan benefit is wholly or partially denied, notice of the decision will be furnished to the claimant by the Committee (60) days, after receipt of the claim by the Committee or its delegate. Any claimant who is denied a claim for benefi

(a) the specific reason or reasons for the denial;

- (b) specific reference to the pertinent Plan provision upon which the denial is based;
- (c) a description of any additional material or information necessary for the claimant to substantiate the claim;
- (d) an explanation of the Plan's claim review procedure.

7.2 Appeals Procedure.

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

- (a) may request a review by written application to the Committee not later than sixty (60) days after the date of denial of a claim;
- (b) may review pertinent documents; and
- (c) may submit issues and comments in writing.

A decision on review of a denied claim will be made by the Committee not later than thirty (30) days after receipt of a request for review, unless circumstances require an extension of time for processing, in which case a decision will be rendered within a reasonable period of time. The decision on review will be in writing and shall include the specific reasons and provisions on which the decision is based.

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ARTICLE VIII. MISCELLANEOUS PROVISIONS

8.1 Amendment, Suspension or Termination of Plan.

Walmart, by action of the Committee, reserves the right to amend, suspend or to terminate the Plan. Notwithstanding the preceding sentence, the Plan may not be amended, suspended or terminated to cause a Participant to forfeit the right to a benefit under the Plan.

8.2 Non-Alienability.

The rights of a Participant to the payment of benefits as provided in the Plan may not be subject in any manner to alienation or anticipation. No Participant may borrow against the Participant's interest in the Plan. Notwithstanding the preceding, distribution may be made to the extent necessary to fulfill a domestic relations order or procedures established by the Committee from time to time; provided, however, that all such distributions shall be made in accordance with the terms of the Plan.

8.3 No Employment Rights.

Nothing contained herein shall be construed as conferring upon the Participant the right to employment with Walmart as an officer or in any other capacity.

8.4 No Right to Bonus.

Nothing contained herein shall be construed as conferring upon the Participant the right to a bonus under the Plan for Officers. A Participant's entitlement to such a bonus is governed solely by the provisions of that plan.

8.5 Withholding and Employment Taxes.

To the extent required by law, Walmart, or a Related Affiliate will withhold from a Participant's payments, such taxes as are required to be withheld for federal, state or local government purposes.

8.6 Income and Excise Taxes.

The Participant (or the Participant's beneficiaries or estate) is solely responsible for the payment of taxes resulting from the Participant's participation in this Plan.

8.7 Recovery of Overpayments.

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In the event any payments under the Plan are made on account of a mistake of fact or law, the Participant or Walmart as requested by Walmart.

8.8 Successors and Assigns.

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

8.9 Governing Law.

This Plan shall be subject to and construed in accordance with the laws of the State of Delaware.

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Significant Subsidiaries of Walmart

The following list details certain of the subsidiaries of Walmart Inc. Subsidiaries not included in this list are not significant as permitted by Item 601(b)(21) of Regulation S-K.

Subsidiary	Organized or Incorporated	Percent of Equi
Wal-Mart Stores East, LP	Delaware, U.S.	:
Wal-Mart Stores Texas, LLC	Delaware, U.S.	:
Wal-Mart Property Company	Delaware, U.S.	:
Wal-Mart Real Estate Business Trust	Delaware, U.S.	:
Sam's West, Inc.	Arkansas, U.S.	:
Sam's East, Inc.	Arkansas, U.S.	:
Sam's Property Company	Delaware, U.S.	:
Sam's Real Estate Business Trust	Delaware, U.S.	:
Wal-Mart de Mexico, S.A.B. de C.V.	Mexico	:
Wal-Mart Canada Corp.	Canada	:
Flipkart Private Limited	Singapore	75
Walmart Chile S.A. ⁽¹⁾	Chile	:
Massmart Holdings Ltd.	South Africa	:
Qomolangma Holdings Ltd.	Cayman Islands Luxembourg	:

(1) The Company owns substantially all of Walmart Chile.

Consent of Independent Registered Pub

We consent to the incorporation by reference in the following Registration Statements:

- (1) Shareholder Investment Plan of Wal-Mart Stores, Inc.
- (2) Wal-Mart Stores, Inc. Director Compensation Plan
- (3) Wal-Mart Stores, Inc. 401(k) Retirement Savings Plan
- (4) Wal-Mart Puerto Rico, Inc., 401(k) Retirement Savings Plan
- (5) Wal-Mart Stores, Inc. Associate Stock Purchase Plan of 1996
- (6) Wal-Mart Stores, Inc. Stock Incentive Plan of 2015, which amended and restated the 2010 plan
- (7) Wal-Mart Profit Sharing and 401(k) Plan
- (8) Wal-Mart Stores, Inc. Associate Stock Purchase Plan of 1996
- (9) Wal-Mart Puerto Rico Profit Sharing and 401(k) Plan
- (10) Wal-Mart Stores, Inc. Stock Incentive Plan of 2015, which amended and restated the 2010 plan
- (11) Walmart Deferred Compensation Matching Plan
- (12) Wal-Mart Stores, Inc. Common Stock
- (13) Walmart 401(k) Plan
- (14) Wal-Mart Stores, Inc. Associate Stock Purchase Plan
- (15) Debt Securities of Walmart Inc.
- (16) Walmart Inc. 2016 Associate Stock Purchase Plan
- (17) (16) Walmart Inc. Stock Incentive Plan of 2015
- (18) (17) Walmart 401(k) Plan
- (18) Walmart Inc. Stock Incentive Plan of 2015
- (19) Debt Securities of Walmart Inc.

of our reports dated March 17, 2023 March 15, 2024, with respect to the Consolidated Financial control over financial reporting of Walmart Inc. included in this Annual Report (Form 10-K) of Walmart Inc. for the ye

/s/ Ernst & Young LLP

Rogers, Arkansas
March 17, 2023 15, 2024

b) designed such internal control over financial reporting, or caused such internal control to be designed under their direct supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures, as of the end of the period covered by this report and during this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report, 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 review, 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 that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information, or the management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: ~~March 17, 2023~~ March 15, 2024

/s/ John David Rainey
John David Rainey
Executive Vice President
Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 (AS AMENDED)
PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Walmart Inc. (the "Company") on Form 10-K 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, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, hereby certify that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods expressed in the Report.

IN WITNESS WHEREOF, the undersigned has executed this Certificate, effective as of the date hereof.

/s/ C. Douglas McMillon
C. Douglas McMillon
President and Chief Executive Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 (AS AMENDED)
PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Walmart Inc. (the "Company") on Form 10-K filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John David Rainey, Executive Vice President, certify that I have read the Report and know the contents of the Report, and in my knowledge and in my capacity as an officer of the Company, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 303A.05 of the NYSE Listed Company Manual, the Report is true and correct in all material respects.

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
2. The information contained in the Report fairly presents, in all material respects, the financial condition, results of operations, and other information as of the dates and for the periods expressed in the Report.

IN WITNESS WHEREOF, the undersigned has executed this Certificate, effective as of the date hereof.

/s/ John David Rainey
John David Rainey
Executive Vice President

WALMART INC.
EXECUTIVE COMPENSATION REPORT

1. **Purpose.** The purpose of this Policy is to describe the circumstances in which the Company may award or provide Awarded Compensation to members of the Company. Each Executive Officer shall be required to sign and agree to be bound by the terms and comply with this Policy pursuant to which such Executive Officer will agree to be bound by the terms and comply with this Policy.

2. **Administration.** This Policy shall be administered by the Committee. Any determination made by the Committee shall apply to all affected individuals.

3. **Definitions.** For purposes of this Policy, the following capitalized terms shall have the following meanings:

a. **"Accounting Restatement"** shall mean an accounting restatement (i) due to the reporting requirement under the securities laws, including any required accounting restatement to material to the previously issued financial statements (a "Big R" restatement), or (ii) that corrects an error that would result in a material misstatement if the error were corrected the current period or left uncorrected in a subsequent period.

b. **"Board"** shall mean the Board of Directors of the Company.

c. **"Clawback Eligible Incentive Compensation"** shall mean, in connection with the Company's performance-based compensation program, any Incentive Compensation awarded to an Executive Officer who served as an Executive Officer at any time during the applicable performance period for any Incentive Compensation program serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company, including any Incentive Compensation awarded to an Executive Officer (i) on or after the Effective Date, (ii) after beginning service as an Executive Officer, (iii) while serving on the Board of Directors, (iv) while serving on a national securities exchange or a national securities association, and (iv) during the applicable Clawback Period.

d. **"Clawback Period"** shall mean, with respect to any Accounting Restatement, the period beginning on the Restatement Date and ending on the date of the Restatement Date immediately preceding the Restatement Date. In the event the Company changes its fiscal year end date, the Clawback Period will also include the resulting transition period if such transition period is a period of nine to twelve months will be deemed a completed fiscal year.

e. **"Committee"** shall mean the Compensation and Management Development Committee, or any other committee that satisfies the requirements of Section 303A.05 of the NYSE Listed Company Manual.

f. **"Company"** shall mean Walmart Inc. a Delaware corporation, together with its

g. **"Effective Date"** shall mean October 2, 2023.

h. **"Erroneously Awarded Compensation"** shall mean, with respect to each amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation determined based on the restated amounts, computed without regard to any taxes paid.

i. **"Executive Officer"** shall mean each individual who is or was designated as an Executive Officer. For purposes of this policy, Executive Officers shall include at a minimum the executive officers identified in 1(f).

j. **"Financial Reporting Measures"** shall mean: (i) measures that are determined in preparing the Company's financial statements; (ii) measures derived wholly or in part from such measures that are used to determine shareholder return. For the avoidance of doubt, a Financial Reporting Measure need not be presented in SEC filings.

k. **"Incentive-based Compensation"** shall mean any compensation that is granted as a result of a Financial Reporting Measure.

l. **"NYSE"** shall mean the New York Stock Exchange.

m. **"Policy"** shall mean this Policy, as the same may be amended and/or restated.

n. **"Received"** shall, with respect to any Incentive-based Compensation, mean when such compensation is deemed received in the Company's fiscal period during which the Financial Reporting Measure is restated or if payment or grant of the Incentive-based Compensation occurs after the end of that period.

o. **"Restatement Date"** shall mean the earlier to occur of (i) the date the Board of Directors takes such action if Board action is not required, concludes, or reasonably should have concluded, or (ii)

the date of court, regulator or other legally authorized body directs the issuer to restate its financial statements.

p. **"SEC"** shall mean the U.S. Securities and Exchange Commission.

4. Repayment of Erroneously Awarded Compensation.

a. In the event of an Accounting Restatement, the Committee shall reasonably determine the amount of any Erroneously Awarded Compensation for each Executive Officer (as of the Restatement Date) and shall promptly thereafter provide each Executive Officer with a written notice containing the amount of such compensation or return, as applicable. For Incentive-based Compensation based on (or derived from) stock price, such Compensation is not subject to mathematical recalculation directly from the information in the applicable financial statements. The Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price, the amount of such Compensation was Received (in which case, the Company shall maintain documentation of such amount and make such documentation available to the NYSE).

b. The Committee shall have broad discretion to determine the appropriate method of recovery based on applicable facts and circumstances and taking into account the time value of money and the cost to the Company of recovery. The Committee determines that any method of recovery (other than repayment by the Executive Officer in a lump sum) is not reasonable, the Company shall enter into a repayment agreement (in a form reasonable acceptable to the Committee) with the Executive Officer. If the Executive Officer does not enter into a repayment agreement within thirty (30) days after such offer is extended, the Company shall counteroffer the repayment agreement within thirty (30) days after such offer is extended, the Executive Officer will be deemed to have accepted the lump sum in cash (or such property as the Committee agrees to accept with a value equal to such lump sum) within one hundred twenty (120) days following the Restatement Date. For the avoidance of doubt, except as set forth herein, the amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligation to repay such amount.

c. To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation in accordance with Section 4(b) above), the Company shall take all actions reasonable and appropriate for the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the

Company for any and all expenses reasonably incurred (including legal fees and costs) in connection with the recovery of Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

d. Notwithstanding anything herein to the contrary, the Company shall not be required to recover Erroneously Awarded Compensation if the following conditions are met and the Committee determines that recovery would be impracticable:

i. The direct expenses paid to a third party to assist in enforcing the recovery of Erroneously Awarded Compensation are not recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation and provided such documentation to the NYSE;

ii. Recovery would violate home country law where that law was adopted and the Company would be impracticable to recover any amount of Erroneously Awarded Compensation based on the opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation;

iii. Recovery would likely cause an otherwise tax-qualified retirement plan of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

5. **Reporting and Disclosure.** The Company shall file all disclosures with respect to Erroneously Awarded Compensation under the laws and regulations thereunder, including the disclosure required by applicable SEC filings.

6. **Indemnification Prohibition.** The Company shall not be permitted to indemnify a person for any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims for Erroneously Awarded Compensation. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation from the recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement.

7. **Interpretation.** The Committee is authorized to interpret and construe this Policy as written and in the administration of this Policy.

8. **Effective Date.** This Policy shall be effective as of the Effective Date.

9. **Amendment; Termination.** The Committee may amend this Policy from time to time and may terminate this Policy, including as and when it determines that it is legally required by any federal securities laws, SEC rule or regulation or any national securities association on which the Company's securities are listed. The Committee may terminate this Policy at any time. Any amendment or termination of this Policy shall be effective if such amendment or termination would be contemporaneous with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or regulation or any national securities association on which the Company's securities are listed.

10. **Other Recoupment Rights; No Additional Payments.** The Committee may require the Executive Officer to repay any Erroneously Awarded Compensation under any agreement, or any other agreement entered into on or after the Effective Date shall, as a condition to the grant of such award, abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any right of recoupment of the Company under applicable law, regulation or rule or pursuant to the terms of any compensatory plan, or any agreement and any other legal remedies available to the Company.

11. **Successors.** This Policy shall be binding and enforceable against all Executive Officers and their legal representatives.

WALMART INC.
EXECUTIVE COMPENSATION RECOVERY POLICY

By signing below, the undersigned acknowledges and confirms that the undersigned Compensation Recoupment Policy (the "**Policy**"). Capitalized terms used but not otherwise defined in this Acknowledgement Form shall have the meanings ascribed to such terms in the Policy.

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that that the Policy will apply both during and after the undersigned's employment with the Company. Further, by signing this Acknowledgement Form, the undersigned, including, without limitation, by returning any Erroneously Awarded Compensation (as defined in the Policy) to the Company.

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Opioids Litigation Case Citations and Currently Scheduled Trial Dates

A. Case Citations For Pending State Court Cases as of **March 3, 2023** **March 4, 2024**

People **Commonwealth of Northampton Massachusetts v. Walmart, Inc.**, Mass. Super. Ct., Suffolk Cty., et al., 2/2/2023; **CVS Pharm., Inc.**, et al., Pa. Neb. Dist. Ct. Com. Pl., Delaware Lancaster Cty., 11/3/2022; Cty. 2/1/2024; **State of Lackawanna Ohio**, et al., Delaware Franklin Cty., 9/21/2022; Cty. 1/17/2024; **Commonwealth of Franklin Virginia**, ex rel. Jason S. Miyares, Att'y Gen. v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/8/2022; Cty. of Erie v. Giant Eagle, Inc., et al., Pa. Va. Cir. Ct. Com. Pl., Delaware Cty., 9/7/2022; **CVS Health Corp. Pharm.**, et al., Pa. Ct. Com. Pl., Delaware Cty., 9/7/2022; Cty. of Lawrence v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/7/2022; Cty. of Armstrong v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/6/2022; Bensalem Twp. v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/6/2022; Newtown Twp. v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/6/2022; Cty. of Bradford v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/6/2022; Cty. of Clarion v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/6/2022; Cty. of Huntingdon v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/3/2022; Cty. of Westmoreland v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/2/2022; Boone Cty., et al., Pa. Ct. Com. Pl., Delaware Cty., 12/6/2023; **State of Arizona ex rel. Kristin K. Mayes, Att'y Gen. v. Walmart, Inc.**, Ariz. Super. Ct., Maricopa Cty., 11/7/2023; **State of North Carolina ex rel. N.C. Super. Ct.**, et al., Pa. Ct. Com. Pl., Delaware Wake Cty., 8/15/2022; **Commonwealth of Pennsylvania ex rel. Northampton County v. CVS Ind., L.L.C. Or. Cir. Ct.**, et al., Pa. Ct. Com. Pl., Delaware Multnomah Cty., 8/12/2022; **Commonwealth of Pennsylvania ex rel. Deborah S. Ryan, Dist. Att'y of Chester Cty. v. CVS Ind., L.L.C.**, et al., Pa. Ct. Com. Pl., Delaware Cty., 8/9/2022; **Dauphin Cty. v. Anda, Inc.**, Pa. Ct. Com. Pl., Delaware Cty., 8/8/2022; **Commonwealth of Pennsylvania ex rel. Elizabeth Hirz, Dist. Att'y of Erie Cty. v. CVS Ind., et al.**, Pa. Ct. Com. Pl., Delaware Cty., 8/8/2022; **Commonwealth of Pennsylvania ex rel. Stephen A. Zappala, Jr. v. CVS Ind., LLC**, et al., Pa. Ct. Com. Pl., Delaware Cty., 8/5/2022; **Commonwealth of Pennsylvania ex rel. Nicole W. Zicarelli, Dist. Att'y of West Chester v. CVS Ind., L.L.C.**, et al., Pa. Ct. Com. Pl., Delaware Cty., 8/5/2022; **City of Vineland v. Teva Pharm. Ind., L.L.C.**, et al., Alaska Super. Ct., 3d Jud. Dist., Anchorage, 6/17/2022; **Tioga Cty. v. Anda, Inc.**, et al., Pa. Ct. Com. Pl., Delaware Cty., 6/7/2022; **Commonwealth of Pennsylvania ex rel. Philadelphia Dist. Att'y Lawrence S. Krasner v. CVS Ind., L.L.C.**, et al., Pa. Ct. Com. Pl., Delaware Cty., 5/12/2022; **Commonwealth of Pennsylvania ex rel. James B. Martin, Dist. Att'y of Lehigh Cty.**, et al. v. **Minor Child(ren) Z.N.B. v. McKesson Corp.**, et al., W. Va. Cir. Ct., Kanawha Cty., 3/28/2022; **Bedford Cty.**, et al. v. **AmerisourceBergen Drug Corp. v. Bearden Healthcare Assocs., Inc.**, et al., Tenn. Cir. Ct., Sevier Cty., 3/11/2022; **Cty. of Hunterdon v. Teva Pharm. Indus., Ltd.**, et al., N.J. Super. Ct., 1/14/2022; **Pulaski Cty. E. Me. Med. Ctr.**, et al. v. **Walmart Inc.**, et al., Ark. Cir. Ct., Jefferson Cty., 10/22/2021; **Clinton Cty. v. Anda, Inc.**, et al., Pa. Ct. Com. Pl., Delaware Cty., 10/22/2021; **City of Lock Haven v. Par Pharm., Inc.**, et al., Pa. Ct. Com. Pl., Delaware Cty., 10/22/2021

Cty. Comm'n v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; Town of Elizabeth v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; City of St. Marys v. Mylan Pharm. Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 5/8/2019; Town of Harrisville v. Mylan Pharm. Inc., et al., S.C. Ct. Com. Pl., 14th Jud. Cir., 5/8/2019; Cty. of Bamberg v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 2d Jud. Cir., 5/7/2019; Cty. of Colleton v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 6th Jud. Cir., 5/7/2019; Cty. of Allendale v. Rite Aid of S.C., Inc., et al.,

S.C. Ct. Com. Pl., 14th Jud. Cir., 5/7/2019; Cty. of Hampton v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 5th Jud. Cir., 5/7/2019; Cty. of Jasper v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 3d Jud. Cir., 5/7/2019; Cty. of Orangeburg v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 3d Jud. Cir., 5/7/2019; Cty. of Chesterfield v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 1st Jud. Cir., 5/6/2019; Cty. of Horry v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 15th Jud. Dist., Harris Cty., 5/3/2019; City of Albany v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Sup. Ct., Westchester Cty., 5/3/2019; City of Troy v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 5/3/2019; Cty. of Lexington v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 11th Jud. Cir., 5/2/2019; Cty. of Calhoun v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 1st Jud. Cir., 5/2/2019; Cty. of Lancaster v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 6th Jud. Cir., 5/2/2019; Cty. of Anderson v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 10th Jud. Cir., 5/1/2019; Cty. of Cherokee v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 11th Jud. Cir., 5/1/2019; Cty. of Florence v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 13th Jud. Cir., 5/1/2019; Cty. of Greenville v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 8th Jud. Cir., 5/1/2019; Cty. of McCormick v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 10th Jud. Cir., 5/1/2019; Cty. of Pickens v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 7th Jud. Cir., 5/1/2019; Cty. of Sumter v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 16th Jud. Cir., 5/1/2019; Cty. of York v. Rite Aid of S.C., Inc., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Appalachian Reg'l Hosp. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Bluefield Hosp. Co., LLC v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Davis Mem'l Hosp. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Webster Cty. Mem'l Hosp., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Greenbrier VMC, LLC v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Gen. Hosp. Co. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Preston Mem'l Hosp. Corp. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Stonewall Jackson Mem'l Hosp. Co. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Camden-Clark Mem'l Hosp. Corp. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; City Hosp., Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; Reynolds Mem'l Hosp. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; St. Joseph's Hosp. of Buckhannon, Inc. v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 4/29/2019; City of Cambridge v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 4/29/2019; City of Ulster v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 4/1/2019; Town of Randolph v. Purdue Pharma L.P., et al., Mass. Sup. Ct., Suffolk Cty., 4/1/2019; Cty. of Herkimer v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 2/26/2019; Cty. of St. Lawrence v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 1/31/2019; Jefferson Cty. v. Williams, et al., Mo. Cir. Ct., 20th Jud. Dist., Franklin Cty., 1/29/2019; City of Taylor v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 1/11/2019; Cty. Comm'n of Webster Springs v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 1/8/2019; Cty. of Cortland v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 12/1/2018; Cty. of Columbia v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 11/28/2018; Cty. of Oswego v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 11/15/2018; Delaware Cty. v. Purdue Pharma L.P., et al., Pa. Ct. Com. Pl., Delaware Cty., 11/14/2018; Carpenters Health & Welfare Fund of Phila. & Vicinity v. Purdue Pharma L.P., et al., Pa. Ct. Com. Pl., Delaware Cty., 11/14/2018;

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