

Walmart Inc. Investor Community Meeting

Walmart

APRIL 2023



John David Rainey

CFO, Walmart Inc.

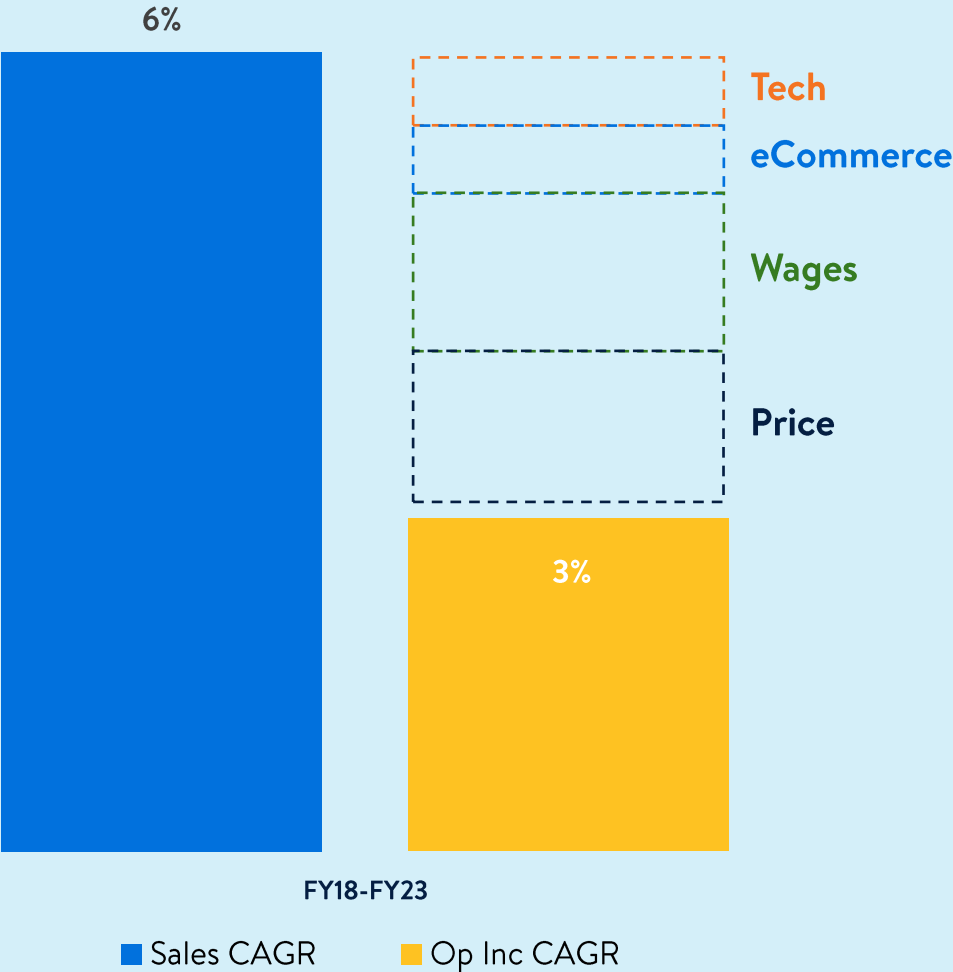
APRIL 2023

Walmart



We have invested to strengthen our core

Investments have been focused and disciplined – with a focus on high return opportunities where there is a clear ‘right to win’



Over the last two years, sales and operating income have grown at a CAGR of 8.2% and 4.8%, respectively



The building blocks of increased profit



Growth

We **serve customers and members** however they want to shop.



Margin

We will improve our operating margin through **productivity improvement** and our **mix of businesses**.



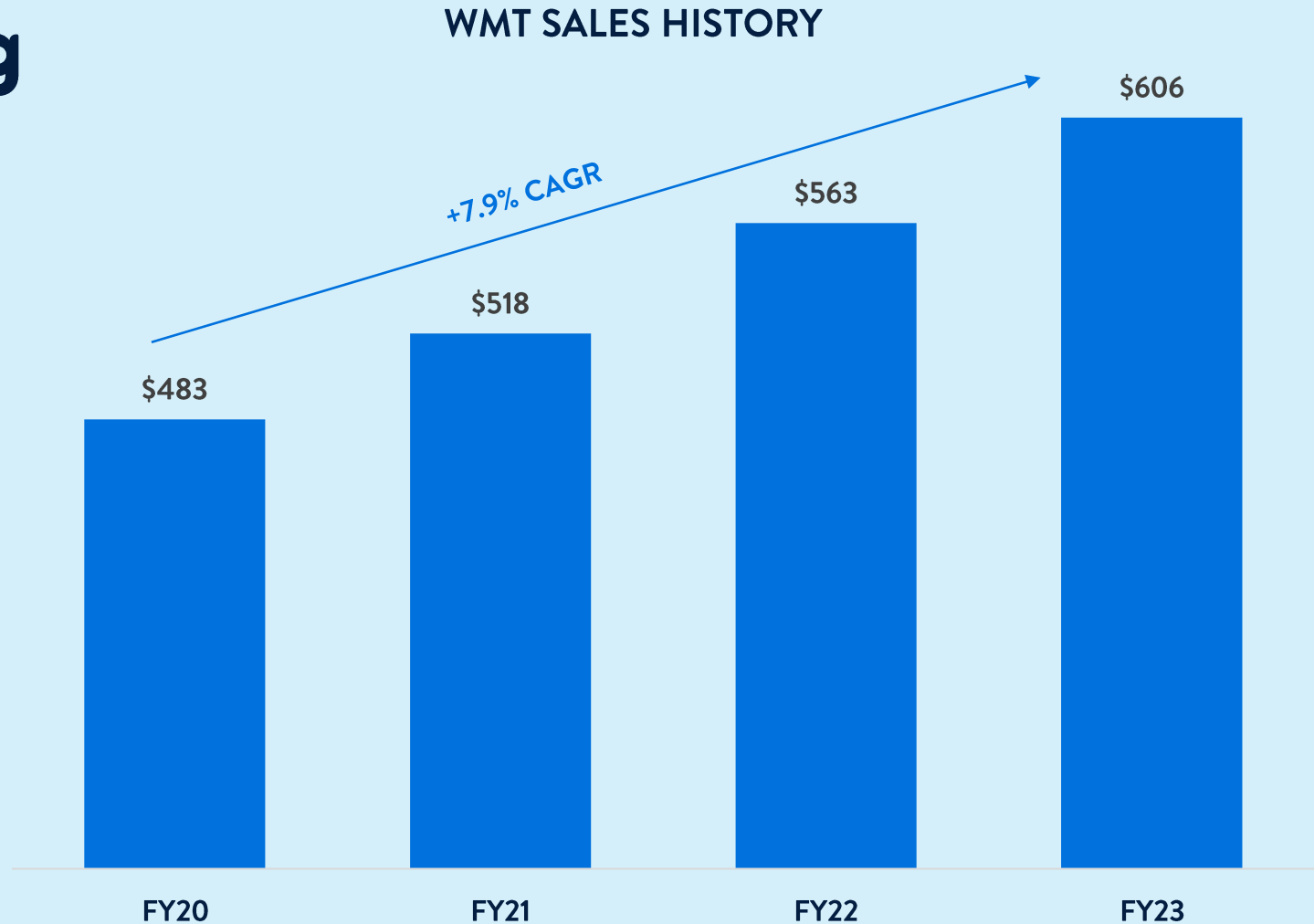
Returns

We will improve our ROI through **margin improvement** and being **disciplined with capital**.



Omnichannel retail model is resonating

We have added over \$120B in sales globally over last 3 years¹



Note: Excluding divestitures

Walmart Inc. Investor Community Meeting, April 4-5, 2023



Category mix & general merch share gains

We are positioned to accelerate growth and win market share in general merchandise categories.



The reach of our 3P marketplace

We view marketplace as a key driver of growth



Item & seller count



Expanded assortment



Advertising



Fulfillment services



Global growth opportunity



Customer & seller experience



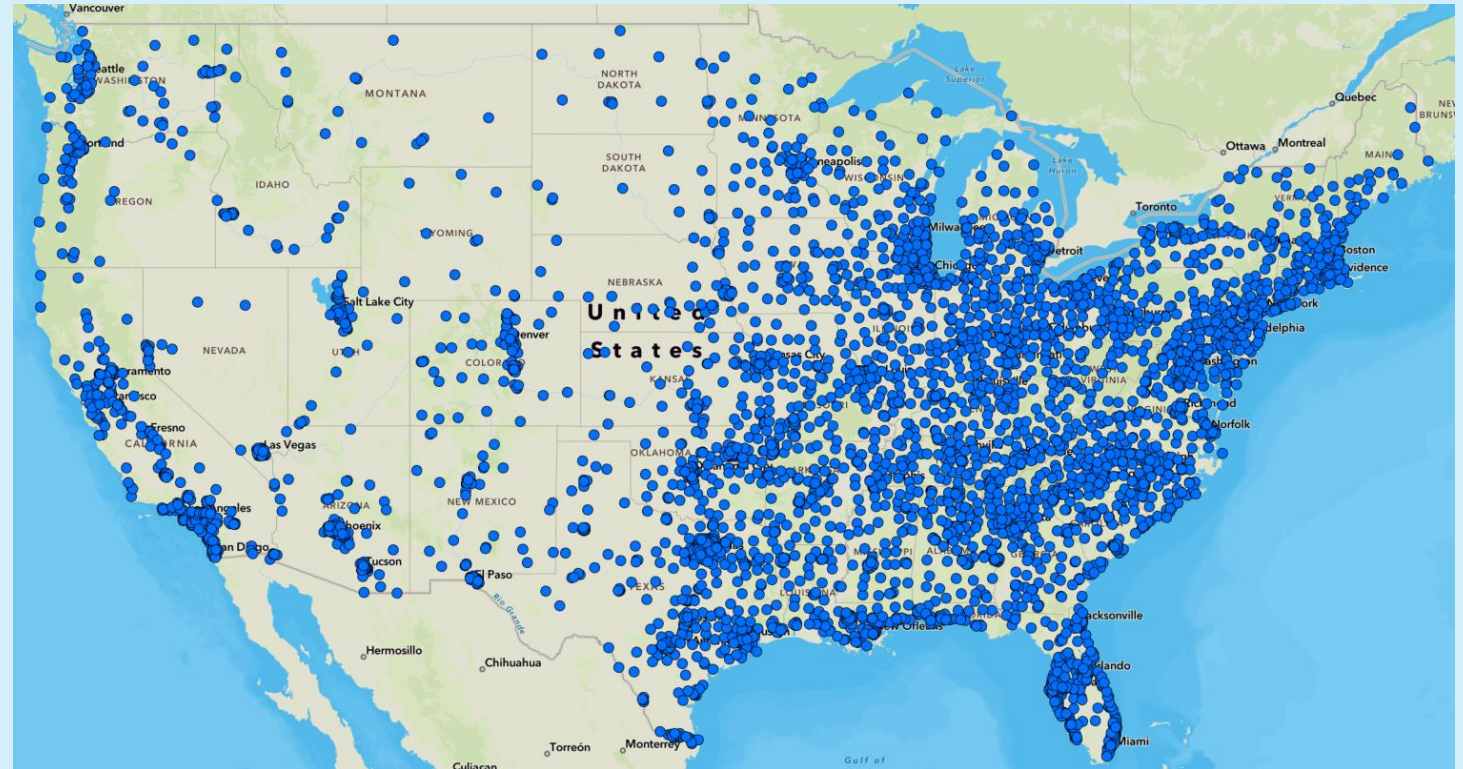
Our portfolio of stores and clubs

Our store and club investments will position us to drive share gains and growth in general merchandise categories



Our competitive advantage: An established fulfillment network

With 90% of Americans within 10 miles of a Walmart store, we are uniquely positioned to deliver in eCommerce

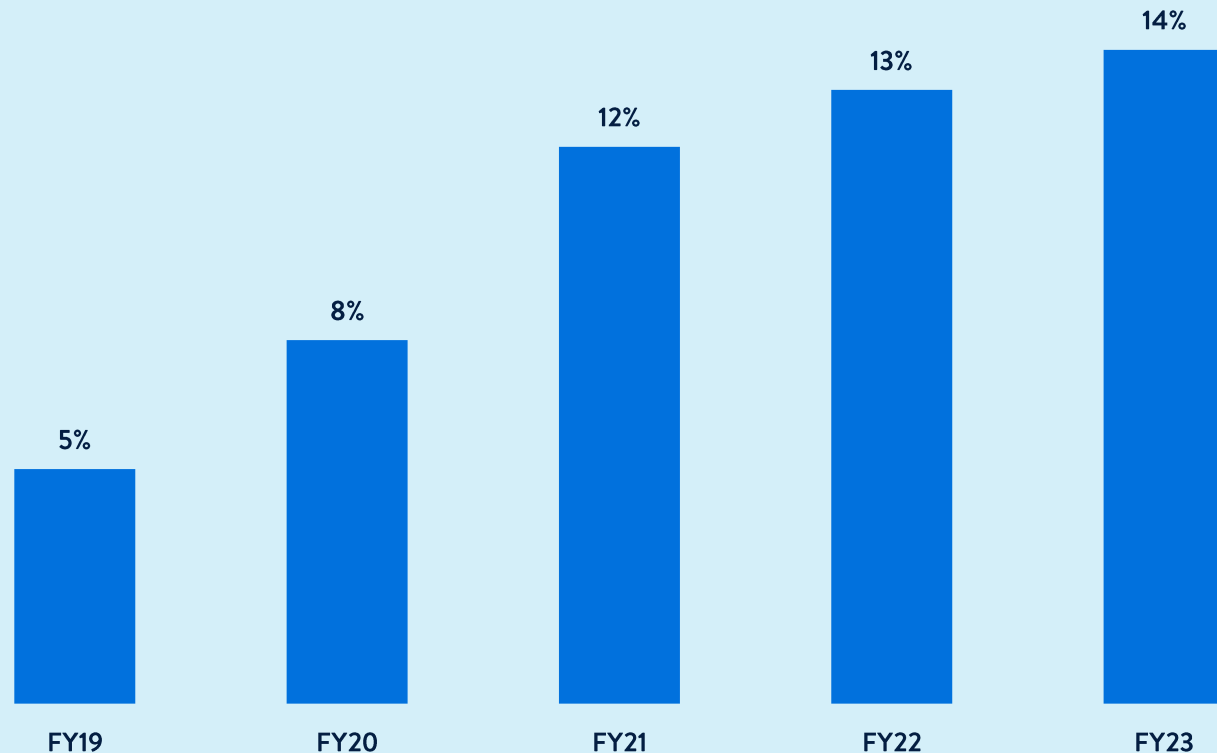


Building an eCommerce ecosystem

eCommerce as % of sales has increased from 5% to 14% in 4 years

On a trajectory to reach \$100B in near term

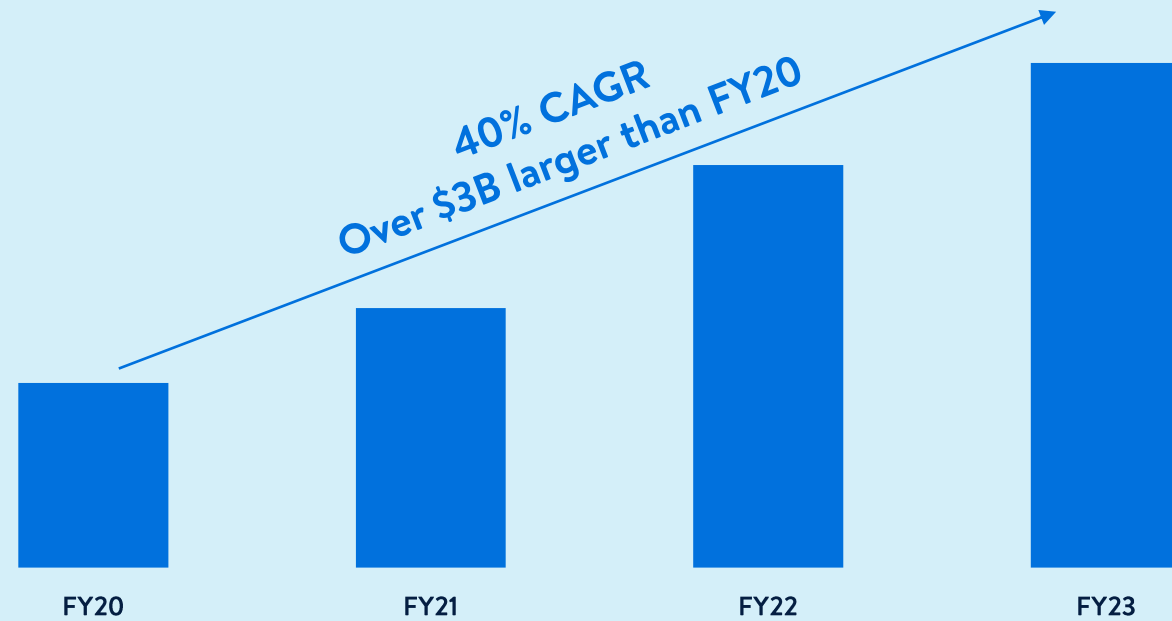
eCOMMERCE % OF SALES



High margin value streams are growing quickly

High margin initiatives are driving meaningful increases in contribution margins

GLOBAL ADVERTISING, DATA,
AND MEMBERSHIP INCOME



**Includes Sam's Club membership, WMT+, global advertising, & global data*



We will continue to invest in our people

People are at the center of how we differentiate our value proposition



We've invested in price to reinforce EDLP position

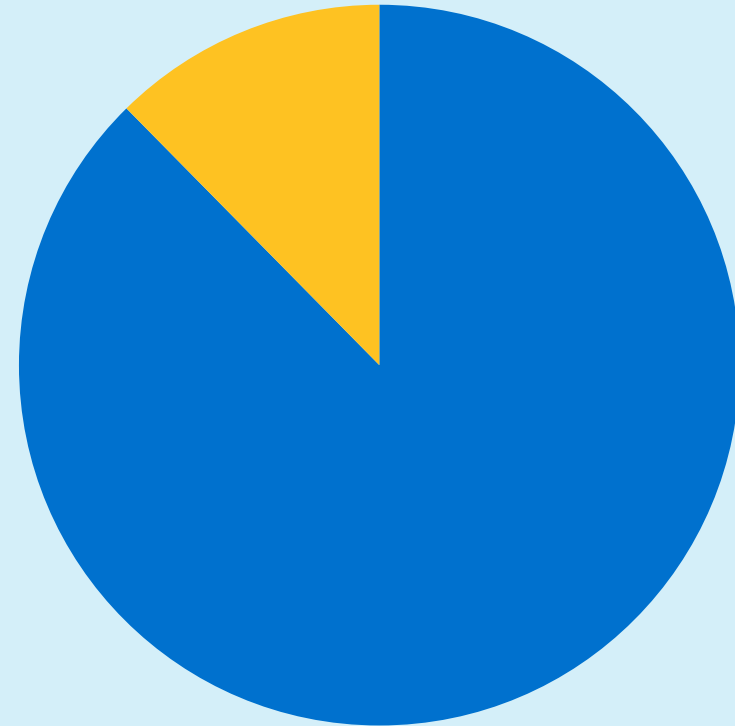
We are confident in our ability to win share by maintaining the price gaps we've established



Capex will remain focused on the core business

Over the next few years, capex investments focus on areas of experience, efficiency, and productivity

ANTICIPATED FY24-FY28 CAPEX



■ eComm, Supply Chain, & Store Investments ■ Other

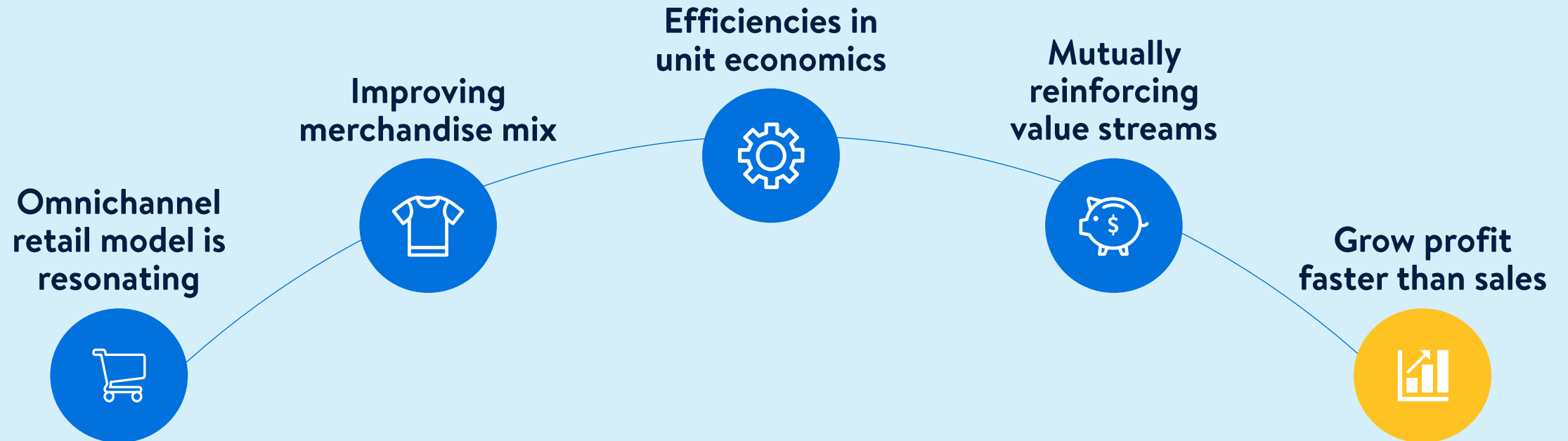


Supply chain investments are improving unit economics

By the end of FY26, we estimate approximately 55% of our fulfillment center volume will move through automated facilities & unit cost averages will improve by ~20%



Translating objectives to financial outcomes



We like our position

Our unique competitive advantages, and the investments we have made, position WMT to drive strong growth and shareholder returns

