

WALMART INC.  
702 SW 8TH ST.  
BENTONVILLE, AR 72716



**SCAN TO  
VIEW MATERIALS & VOTE**



**VOTE BY INTERNET BEFORE THE MEETING - [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above**  
Use the Internet to vote by proxy up until 11:59 P.M. Eastern Time on May 30, 2023. If you participate in the Walmart 401(k) Plan or the Walmart Puerto Rico 401(k) Plan, you must vote these shares no later than 11:59 P.M. Eastern Time on May 24, 2023. Have your proxy card in hand when you access the website and then follow the instructions to obtain your records and to create an electronic proxy.

**VOTE BY PHONE - 1-800-690-6903**  
Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on May 30, 2023. If you participate in the Walmart 401(k) Plan or the Walmart Puerto Rico 401(k) Plan, you must vote these shares no later than 11:59 P.M. Eastern Time on May 24, 2023. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**  
Mark, sign, and date this proxy card and promptly return it in the postage-paid envelope we have provided to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

**VOTE BY INTERNET DURING THE MEETING**  
You may attend the meeting via the Internet and vote during the meeting by going to [www.virtualshareholdermeeting.com/WMT2023](http://www.virtualshareholdermeeting.com/WMT2023). Have the information that is printed in the box marked by the arrow available and follow the instructions.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**  
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years. You may also agree to receive or access proxy materials electronically in future years on Walmart's corporate website at <http://stock.walmart.com/annual-reports>.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V15424-P83653-Z84058

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**WALMART INC.**

The Board of Directors recommends a vote "FOR" each of the nominees listed in Proposal 1, "1 YEAR" on Proposal 2, "FOR" Proposals 3 and 4 and "AGAINST" Proposals 5 through 12.

1. Election of Directors

**Nominees:**

	For	Against	Abstain
1a. Cesar Conde	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Timothy P. Flynn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Sarah J. Friar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Carla A. Harris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. Thomas W. Horton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Marissa A. Mayer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g. C. Douglas McMillon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1h. Gregory B. Penner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1i. Randall L. Stephenson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1j. S. Robson Walton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1k. Steuart L. Walton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
4. Ratification of Ernst & Young LLP as Independent Accountants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Shareholder Proposals, in each case, if properly presented at the meeting:</b>			
5. Policy Regarding Worker Pay in Executive Compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Report on Human Rights Due Diligence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Racial Equity Audit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Racial and Gender Layoff Diversity Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Request to Require Shareholder Approval of Certain Future Bylaw Amendments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Report on Reproductive Rights and Data Privacy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Communist China Risk Audit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Workplace Safety & Violence Review	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Company Proposals:**

	1 Year	2 Years	3 Years	Abstain
2. Advisory Vote on the Frequency of Future Say-On-Pay Votes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Advisory Vote to Approve Named Executive Officer Compensation		<b>For</b>	<b>Against</b>	<b>Abstain</b>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**NOTE:** Such other business as may properly come before the meeting or any adjournment thereof will be voted on by the proxy holders in their discretion.

If this proxy is signed, dated, and promptly returned, it will be voted in accordance with your instructions shown above. Please sign exactly as your name(s) appear(s) hereon. Joint owners should each sign. If signing as attorney-in-fact, executor, administrator, trustee, guardian, fiduciary or in another capacity, please indicate full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer(s), and specify the title(s) of such officer(s).

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

**Annual Shareholders' Meeting**  
**May 31, 2023 at 10:30 A.M., Central Time**  
**www.virtualshareholdermeeting.com/WMT2023**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Shareholders' Meeting:**  
The Notice and Proxy Statement and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

V15425-P83653-Z84058

**WALMART INC.**

**SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE  
ANNUAL SHAREHOLDERS' MEETING OF WALMART INC.**

**TO BE HELD VIRTUALLY AT [WWW.VIRTUALSHAREHOLDERMEETING.COM/WMT2023](http://WWW.VIRTUALSHAREHOLDERMEETING.COM/WMT2023) ON MAY 31, 2023**

I have received the Notice of 2023 Annual Shareholders' Meeting (the "Meeting") to be held on May 31, 2023, and the related Proxy Statement furnished by Walmart Inc.'s ("Walmart") Board of Directors. I appoint GREGORY B. PENNER and C. DOUGLAS MCMILLON, and each of them, as my proxies and attorneys-in-fact, with full power of substitution, to represent me and to vote all shares of Walmart common stock that I am entitled to vote at the Meeting or any adjournments or postponements thereof in the manner shown on this form as to the matters shown on the reverse side of this form and in their discretion on any other matters that properly come before the Meeting or any adjournments or postponements thereof. If I participate in the Walmart 401(k) Plan or the Walmart Puerto Rico 401(k) Plan and I have a portion of my interest invested in Walmart stock, I also direct the Retirement Plans Committee of the respective plan to take such actions necessary to vote the stock which is attributable to my interest in the manner shown on this form as to the matters shown on the reverse side of this form at the Meeting, and in its discretion on any other matters that properly come before the Meeting or any adjournments or postponements thereof.

**You are encouraged to specify your choices by marking the appropriate boxes on the reverse side. If this proxy is signed, dated, and promptly returned, it will be voted in accordance with your instructions shown on the reverse side; however, if you do not provide instructions, this proxy will be voted "FOR" each director nominee listed in Proposal 1, "1 YEAR" on Proposal 2, "FOR" Proposals 3 and 4, "AGAINST" Proposals 5 through 12, and in their discretion on any other matters that are properly presented at the Meeting or any adjournments or postponements thereof.**

Please sign exactly as your name appears hereon. Joint owners should each sign. If signing as attorney-in-fact, executor, administrator, trustee, guardian, fiduciary or in another capacity, please indicate full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer(s), and specify the title(s) of such officer(s).