WALMART INC.
CORPORATE GOVERNANCE GUIDELINES

The following Corporate Governance Guidelines ("Guidelines") have been adopted by the Board of Directors (the "Board") of Walmart Inc. ("Walmart" or the "Company") to assist the Board in the exercise of its responsibilities to its shareholders and the Company. These Guidelines should be interpreted in the context of all applicable laws and the Company's Restated Certificate of Incorporation, Amended and Restated Bylaws and other corporate governance documents. Therefore, these Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Board may, in its discretion, deviate from these Guidelines from time to time as the Board deems appropriate or as required by applicable laws and regulations.

1. Director Qualifications

The Board will have a majority of directors who meet the criteria for independence required by any securities exchange on which the Company's securities are listed. The Nominating and Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics that the Board seeks in Board members. In addition, the Nominating and Governance Committee shall review annually with the Board the composition of the Board as a whole and whether each member of the Board qualifies as independent under applicable standards. During the course of a year, directors are expected to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as independent.

Nominees for director will be selected on the basis of outstanding achievement in their personal careers; broad experience; expertise in matters of particular relevance to the Company; wisdom; integrity; ability to make independent, analytical inquiries; experience and understanding of the business environment; willingness to devote adequate time to Board duties; and certain other experience, attributes, and skills that the Nominating and Governance Committee determines qualify candidates for service on the Board. The Board believes that each director should have a basic understanding of: (i) the principal operational and financial objectives and plans and strategies of the Company; (ii) the results of operations and financial condition of the Company and of any significant subsidiaries or business segments; and
(iii) the relative standing of the Company and its business segments in relation to its competitors. The Board is committed to diversified membership. It is the policy of the Board to include, and to instruct search firms to include, women and ethnically and racially diverse candidates in the pool of potential director candidates to be considered by the Nominating and Governance Committee. When selecting nominees, the Board will adhere to Walmart's policies regarding non-discrimination.

The Company's Amended and Restated Bylaws state that each director shall be elected by a majority of the votes cast in an uncontested election. A director candidate who has been recommended for nomination by the Nominating and Governance Committee and nominated by the Board shall be required to submit a conditional resignation undertaking, which would become effective upon the director candidate's failure to receive the required majority vote in any uncontested election and the Board's acceptance of such resignation. A director candidate's conditional resignation undertaking shall be submitted once, and it shall apply for each Company shareholders' meeting at which the director candidate has been nominated for election to the Board. If a resignation undertaking is not executed by an incumbent director prior to an election of directors, it is the policy

of the Board that if such director fails to receive the required majority vote in an uncontested election, he or she shall, promptly after certification of such vote, tender his or her resignation to the Chairman or Chairwoman (the "Chairperson") of the Board, which resignation would become effective upon the Board's acceptance of such resignation.

The Company believes that it is important for each director to have a meaningful ownership interest in the Company. Within five years of joining the Board, each new outside director will be required to own an amount of shares, restricted stock, or stock units [equal in value] to five times the annual cash retainer offered to each director at the time the director joined the Board.

Nominees for directorship will be recommended by the Nominating and Governance Committee to the full Board in accordance with the policies and principles in its charter. The invitation to join the Board (or serve as a nominee of the Board at an upcoming meeting of shareholders) should be extended by the Board itself, by the Chairperson of the Board, or by the Chairperson of the Nominating and Governance Committee. Shareholders may also directly nominate director nominees in accordance with the procedures set forth in the Amended and Restated Bylaws.

The Company's Amended and Restated Bylaws set forth that the number of directors that shall constitute the Board shall not be less than three nor more than twenty. The Board believes a size of ten to fourteen directors is appropriate at this time. However, the Board would be willing to consider a somewhat larger size in order to accommodate the availability of an outstanding candidate or to facilitate the board succession planning and transition process.

If a director's principal occupation or business association changes, or if other similar material changes in a director's circumstances occur, then the director shall offer to resign. The Board shall determine whether to accept or reject such offer.

The Nominating and Governance Committee annually reviews each director's commitment levels, taking into consideration the director's existing and expected time commitments to the Company and the directors' other boards (as applicable), and any other factors deemed relevant. Directors should advise the Chairperson of the Board and the Chairperson of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public company board. A director who is not serving as CEO of a public company is expected to serve on no more than four other public company boards, and any director who is serving as CEO of a public company is expected to serve on no more than two other public company boards (other than his or her own). No member of the Audit Committee may serve on more than two other public company audit committees without first obtaining the prior approval of the Board. Exceptions to this policy may be made by the Nominating and Governance Committee based upon the composition of the board, skills, experience and background.

Subject to receiving the required vote at each annual meeting of the Company's shareholders, an outside director[1] is expected to serve for at least six years although the Board reserves the right in its discretion not to re-nominate any incumbent director at any meeting of shareholders. At the end of an outside director's initial six-year period of service, the Chairperson of the Board should review with the Chairperson of the Nominating and Governance Committee the desirability of the director's continued service on the Board. The purpose of this

[1] As it applies to the term of service and retirement age only for directors as described in these Guidelines, an "outside director" shall mean a non-management director who is/are not deemed to beneficially own 10% or more of the Company's common stock (including common stock owned by a family member of any such non-management director). "Family member" has the meaning ascribed thereto in Rule 5605(a)(2) of the Nasdaq Listing Rules.

review should be to evaluate the director's ongoing ability to serve on the Board in light of any changes to such director's independence, outside commitments, or other matters that may affect such director's ability to serve on the board and board committees, as well as to assess whether the Company and the Board would be better served by nominating a new outside director. After consulting with the Chairperson of the Nominating and Governance Committee, the Chairperson of the Board will recommend to the Nominating and Governance Committee whether the director should be invited to serve for an expected additional six-year period (subject to receiving the required vote at each annual meeting of the Company's shareholders and the Board's discretion not to re-nominate any incumbent director at any meeting of shareholders).

An outside director shall not stand for re-election after he or she has served as a director for twelve years. Notwithstanding anything herein to the contrary, an outside director who attains the age of seventy-five and has served as a director for six years shall not stand for re-election. Exceptions to this policy may be made by the Board based upon the composition of the board, skills, experience and background.

2. Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the shareholders and the Company, and to perform their duties of care and loyalty. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors, to the fullest extent permitted by law. The directors also shall be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, with the benefits of: (i) indemnification and advancement of expenses to the fullest extent permitted by applicable law, the Company's Restated Certificate of Incorporation, Amended and Restated Bylaws, and any indemnification agreements; and (ii) limitation on liability to the Company as provided by applicable state law and the Company's Restated Certificate of Incorporation.

The specific duties and responsibilities of the Board will include, among other things, overseeing the management of the business and affairs of the Company; selecting and recommending to shareholders appropriate candidates for election to the Board; reviewing and, where appropriate, approving the business plans, major strategies and financial objectives of the Company; evaluating Board processes and performance and the overall effectiveness of the Board; evaluating the performance of the Company and of senior management; requiring, approving and overseeing the implementation of the Company's succession plans; overseeing the Company's policies with respect to compliance with applicable laws and regulations and adopting policies of corporate conduct designed to assure compliance with applicable laws and regulations and to assure maintenance of necessary accounting, financial, and other controls; and showing, through its actions (including attendance and participation at Company leadership and associate meetings), its awareness that the Company's long-term success depends upon its strong relationship with its customers, associates, suppliers and the communities, including the global community, in which it operates.

Directors are expected to serve on Board committees. The Nominating and Governance Committee shall review each director's background, skills, and experience and recommend Board committee assignments for each director that support the optimal effectiveness of the Board and Board committees. When possible and appropriate, the Nominating and Governance Committee may also give consideration to a director's preference for his or her Board committee assignments.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time necessary to prepare for such meetings in order to discharge properly their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting generally should be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. In addition, all directors are expected to attend the annual meetings of the Company's shareholders. While the Board understands that there may be situations that prevent a director from attending an annual shareholders' meeting, the Board encourages all directors to make attendance at all annual shareholders' meetings a priority.

The Board will meet at least four times per year and will hold additional meetings when needed to address issues of special concern or urgency. In addition to time spent preparing for and participating in Board and committee meetings, directors are expected to attend and participate in Company leadership and associate meetings and events. The Board believes this additional time and participation enhances a director's understanding of the Company's business and enables more valuable contributions to the overall effectiveness of the Board and its committees.

The Board has a policy of separating the offices of Chairperson of the Board and Chief Executive Officer ("CEO"). The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make the determination whether to continue this policy when it appoints a new CEO.

The Company shall engage in an agenda review process for each Board meeting, which shall include the Chairperson, the Lead Independent Director, and the chairperson of each Board committee. At the conclusion of this agenda review process, the Chairperson of the Board and the Lead Independent Director shall jointly approve the agenda for each Board meeting. At the beginning of the year, the Chairperson of the Board and the Lead Independent Director will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each director is free to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year. All meetings of the Board shall be held pursuant to the Amended and Restated Bylaws of the Company with regard to notice and waiver thereof, and written minutes of each meeting shall be approved by the Board and duly filed in the Company records.

The outside directors will meet in executive session at least quarterly. If any outside director is not independent, at least twice per year the independent directors shall meet alone in an executive session. In the event that the Chairperson of the Board is not independent under applicable securities exchange listing standards, at least annually, the independent directors shall appoint from among themselves a Lead Independent Director. This procedure will be disclosed in the Company's annual proxy statement. The Lead Independent Director shall preside at all meetings of outside directors and independent directors. The Lead Independent Director shall also serve as a liaison between the Chairperson of the Board and the independent directors and is authorized to call separate sessions within meetings or separate meetings of outside and/or independent directors. The Lead Independent Director also shall approve Board meeting agendas, schedules, and Board meeting-related information through the agenda review process described above. In addition, when appropriate, the Lead Independent Director will be available for consultation with major shareholders (generally defined as those holding 2 percent or greater of the Company's outstanding common stock). The Company also will disclose in the annual proxy statement a method for interested parties

to contact the Lead Independent Director, the entire Board, the outside directors as a group, the independent directors as a group, or any individual director.

To foster open discussions, the proceedings and deliberations of the Board are confidential. Each director will maintain confidentiality of non-public information received from the Company or its advisors. Consistent with these confidentiality requirements, the Board believes that the management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is expected, however, that Board members would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management. The Board should ensure that information about sales, earnings, and important developments within the Company is provided by management to shareholders, potential shareholders and the investment community. Generally, directors should refer investors, market professionals and the media to the CEO or another individual designated by the Company.

The Board acknowledges that proxy cards, ballots and voting tabulations that identify shareholders will be kept confidential unless disclosure is: (i) necessary to meet applicable legal requirements or to assert or defend claims for or against the Company; (ii) expressly requested by the shareholder (and then disclosure is limited to that particular shareholder's vote); or (iii) made during a contested proxy solicitation. Both the tabulators and inspectors of the election, who are appointed by the Board, will be independent of the Company and will not be Walmart associates.

3. Board Committees

The Board will have at all times an Audit Committee, a Compensation and Management Development Committee, an Executive Committee, a Nominating and Governance Committee, a Strategic Planning and Finance Committee, and a Technology and eCommerce Committee. All members of the Audit Committee, the Compensation and Management Development Committee, and the Nominating and Governance Committee will be independent directors under the criteria established by any securities exchange on which the Company's securities are listed, and any other applicable laws, rules or regulations. Committee members will be appointed annually by the Board upon the recommendation of the Nominating and Governance Committee with consideration of the appropriate mix of background, skills, and experiences to optimize the effectives of the committees of the Board. Consideration should be given to rotating committee members periodically, but the Board does not feel such rotation should be mandated as a policy.

Each Board committee will have its own charter. Each committee charter will set forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will provide that each committee will annually evaluate its performance.

The chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The schedule for each committee will be furnished to all directors. During the year, the chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the agenda for each meeting. All meetings of each committee shall be held pursuant to the Amended and Restated Bylaws of the Company with regard to notice and waiver thereof, and written minutes of each meeting, in the form approved by the relevant committee, shall be duly filed in the Company records.

A report regarding each committee meeting will be provided to the full Board, as appropriate. Each director shall have access to the agenda, minutes and meeting materials of each Board committee.

In addition, the chairperson of each committee will report to the full Board regarding matters discussed by the committee that also should be brought to the attention of the Board.

Where practicable, to be eligible to serve as chairperson of a Board committee, that member should have served previously for at least one year as a member of the committee.

The Board and each committee have the power to hire independent legal, financial or other advisors, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

4. Director Access to Officers, Associates and Outside Advisors

Directors shall have full and free access to officers and other associates of the Company and the Company's outside advisors. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO, the Secretary, or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. It is the expectation of the Board that directors will keep the CEO informed of communications between a director and an officer or other associate of the Company, as appropriate.

At least once per year, management will report to the Board regarding management development and succession planning, including reviews of the Company’s approach to public reporting on human capital managementinitiatives and progress and long-term strategic planning.

Inclusion of the CEO and other executives on the Board provides the Board with information and insight about the Company. Other executives may attend Board meetings or committee meetings at the invitation of the Chairperson of the Board or the CEO to provide information and insight to the Board.

5. Director Compensation

The Compensation and Management Development Committee will conduct an annual review of director compensation. The form and amount of director compensation will be reviewed and recommended by the Compensation and Management Development Committee to the Board for approval in accordance with applicable legal and regulatory guidelines. The Compensation and Management Development Committee will consider, among other matters, that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

6. Director Orientation and Continuing Education

Each new director must participate in the Company's Orientation Program, which should be conducted within a reasonable period of time after a director is first elected to the Board.

This orientation will include familiarizing new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct, its principal officers, and its internal and independent auditors. The Orientation Program should be tailored to the skills, qualifications, and attributes of the new director in order to foster the new director quickly gaining an in-depth understanding of the Company's business. In addition, the Orientation Program will include visits to the Home Office and other offices of the Company to meet with senior management, including the Chief Legal Officer regarding his or her legal duties as a director, and tours of Company facilities to understand better the Company's business and culture. All other directors are also invited to attend the Orientation Program. In addition, each director is expected to maintain the necessary level of expertise to perform his or her responsibilities as a director. The Company may, from time to time, offer continuing education programs to assist the directors in maintaining such level of expertise.

7. CEO Evaluation and Management Succession

The Compensation and Management Development Committee will conduct an annual review of the CEO's performance, as set forth in its charter. The Board will review the Compensation and Management Development Committee's report in order to ensure that the CEO is providing the best leadership for the Company in the long- and short-term.

The Compensation and Management Development Committee should make an annual report to the Board on succession planning. The entire Board will work with the Compensation and Management Development Committee to nominate and evaluate potential successors to the CEO and to develop policies regarding succession in the event of an emergency. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

8. Annual Performance Evaluation

The Board and the committees will conduct annual self-evaluations to determine whether they are functioning effectively. The Nominating and Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance, as well as the performance of the committees. This will be discussed with the full Board following completion of the assessment. The assessment will focus on the Board's and each committee's contribution to the Company and specifically focus on areas in which the Board and each committee believe improvement could occur.

These Guidelines were last amended on December 9, 2025.