Walmart Inc.
Investment Community Communications Policy
(Regulation FD Policy)

This policy sets forth the principles governing communications among Walmart Inc. (the "Company") and its associates and members of its Board of Directors ("Directors"), on the one hand, and Investment Community Members (as defined below) The Company has adopted this policy to memorialize its existing practices and to ensure:

1) The fair disclosure of material information about the Company, without advantage to any particular Investment Community Member, consistent with the Securities and Exchange Commission's ("SEC") Regulation FD and the listing rules of the Nasdaq Stock Market LLC ("Nasdaq"); and

2) The proper dissemination of information regarding the Company to Investment Community Members.

It is the policy of the Company that all associates and Directors are prohibited from making any disclosure of material nonpublic information regarding the Company to any person or entity outside of the Company, unless such disclosure is permitted by, and made in accordance with, the terms of this policy.[1]

Communication with Investment Professionals Generally
1) It is the Company's policy that, unless otherwise specified in this policy or as authorized by the Senior Vice President of Investor Relations, all communications with Investment Community Members on behalf of the Company shall be made by Authorized Spokespersons (as defined in section 4 below) of the Company. Generally, Investment Community Members' access to information concerning the Company will be limited to the information disclosed in: the Company's periodic and current reports and other materials filed with the SEC, the Company's annual report and other materials provided to the Company's shareholders, the Company's news releases, and the Company's website content. However, the Company will supplement that access through: a. Analyst meetings to be held at such times as management shall determine necessary and appropriate, each of which will be publicly webcast; b. Presentations to Investment Community Members, which may or may not be publicly webcast; c. Meetings with Investment Community Members, either individually or in small groups; and d. Annual shareholders' meetings or related events that will be publicly webcast.
2) In general, the subject matter of meetings, conversations, discussions, or other communications with Investment Community Members will be limited to explanations or clarifications of publicly available information concerning the Company. In meetings, discussions, conversations, or other communications with any Investment Community Members, neither the Company nor any Authorized Spokesperson will

[1] On occasion, members of the media may be contacted in advance with respect to an earnings release or other public release to which this policy applies. In such instances, such media members shall agree to confidentiality and embargo procedures with the Company until such time as the information in the relevant release is publicly disseminated.

disclose material nonpublic information concerning the Company to any Investment Community Member (except as permitted by this policy).

If any Authorized Spokesperson is uncertain as to whether any information concerning the Company is material or nonpublic, such Authorized Spokesperson should consult with the Senior Vice President, Controller, the Senior Vice President of Investor Relations, or legal counsel from the Office of the Corporate Secretary ("OCS Legal Counsel") prior to any discussion or other communication with any Investment Community Member.

3) The Company will not discriminate among recipients of information disclosed by the Company or its representatives based on a recipient's prior research, opinions, recommendations, earnings estimates or conclusions relating to the Company. In addition, the Company will not restrict, deny or threaten to deny information or access to Company representatives in an attempt to influence the research, recommendations or actions of any Investment Community Members. Moreover, the Company will not attempt to influence the research, recommendations or actions of any Investment Community Member by exerting pressure through any other business relationship between the Company and any Investment Community Member or any entity affiliated with or employing any such Investment Community Member or clients of such Investment Community Member's firm or organization.

Persons Authorized to Communicate with Investment Community Members

4) Only the following associates (each, an "Authorized Spokesperson") are authorized to speak on behalf of the Company to any Investment Community Member:

   a. Chief Executive Officer ("CEO");

   b. Executive Vice President and Chief Financial Officer ("CFO");

   c. Executive Vice President, President, and CEO, Walmart U.S.;

   d. Executive Vice President, President, and CEO, Walmart International;

   e. Executive Vice President, President, and CEO, Sam's Club U.S.;

   f. Executive Vice President, President, and CEO, U.S. eCommerce;

   g. Executive Vice President, Corporate Affairs;

   h. Executive Vice President, Global People

   i. Executive Vice President, Global Governance, and Chief Legal Officer

   j. Senior Vice President of Investor Relations;

   k. Senior Directors, Directors and Senior Managers of Investor Relations;

   l. OCS Legal Counsel; and

   m. such other subject matter experts and other persons who are specifically designated by one or more of the individuals listed above in (a) through (l) above to speak to a particular person with respect to a particular topic or for a particular purpose in accordance with this policy.

5) To the extent practicable, Authorized Spokespersons should contact appropriate persons within the Investor Relations Department (and, as necessary, OCS Legal Counsel) before having any discussion, conversation, meeting or other communication with, any Investment Community Member, in order to review as much

of the substance of any intended discussion, conversation, meeting, or communication as possible; provided, however, that all planned communications with Investment Community Members that will include the disclosure of material nonpublic information will be subject to the restrictions set forth in Sections 14 and 15 of this policy.

The Investor Relations Department (and, as necessary, the OCS Legal Counsel and Corporate Affairs Departments) shall approve the text of any written communication, speech, or recording to be published, circulated, or provided to one or more Investment Community Members prior to such communication's publication or dissemination to any Investment Community Member.

To the extent practicable, all Authorized Spokespersons (other than Authorized Spokespersons who are representatives of the Investor Relations Department) should be accompanied by a representative of the Investor Relations Department at any discussion, conversation or meeting (either in person or telephonically) with any Investment Community Member.

All communications with Investment Community Members should, to the extent feasible, align with the disclosure in and tone of the Company's most recent public disclosures, if any, regarding the subject matter of such communication.

Comments on Guidance, Forecasts, and Projections
6) The Company will provide sales and earnings guidance only in accordance with the Public Communications Release Procedures set forth in Appendix A. Such procedures may only be amended or supplemented upon approval of the Company's Chief Financial Officer or his designee.
7) If any Investment Community Member requests any comment on or inquiries as to the reliability of the guidance provided by the Company, an Authorized Spokesperson will state that the Company's policy is not to comment on the accuracy or reliability of guidance previously provided by the Company.
8) Neither the Company nor any of its associates or Directors will comment on, adopt, or "provide comfort" with respect to any financial estimates or projections (including sales or earnings estimates) provided or proposed to be provided by any Investment Community Member, including any consensus forecast provided by sources such as Thomson Reuters First Call or other competitors, except to correct any factual inaccuracy in any statement made as to the earnings guidance previously provided to the public by the Company. No attempt should be made to suggest adjustments to any securities analyst's estimate or projection of the Company's earnings for any period. If any request is made for a comment by the Company as to a securities analyst's estimate or projection of the Company's earnings for any period, or for a statement as to the reliability of such estimate or projection, an Authorized Spokesperson will respond to the request by stating that the Company's policy is not to comment on the accuracy or reliability of any forecast or projections of the Company's earnings.

Analyst and Other Reports
9) The Company will not review or provide comments on any securities analyst's or research organization's report or rating analysis on the Company or any other company before the report or rating analysis is published. However, the Company may review or provide comments (written or oral) to historical information that Investment Community Members provide the Company to confirm or correct for factual accuracy only.
10) The Company will not hire or otherwise engage any securities analyst or research organization to produce any public research reports concerning the Company or compensate any Investment Community Member in any manner for producing any such report.
11) The Company will not adopt any report regarding the Company prepared by any Investment Community Member and will not distribute copies of, or refer to, any such report to any person outside of the Company.

Comments on Rumors or Market Speculations
12) It is the Company's policy that, unless otherwise specified in this policy or as authorized by the CEO, CFO or the Senior Vice President of Investor Relations, the Company will not confirm or deny rumors or market speculation concerning the Company so long as it is clear that the Company is not the source of the rumor or market speculation. If the Company or any of its associates or Directors receive any inquiry from any Investment Community Member, an Authorized Spokesperson should respond by stating that the Company's policy is not to comment on rumors or market speculation concerning the Company. If for any reason it is determined, in accordance with this policy, that the Company will respond to a rumor or market speculation regarding information which may be considered material, the Company's response shall be publicly disclosed through a press release or in another manner reasonably designed to provide broad public distribution of the information. The CFO must approve any such response to market rumor or speculation.

Procedures Regarding Communications with Investment Community Members
13) Any Director or associate (other than an Authorized Spokesperson) who receives an inquiry from an Investment Community Member must forward such inquiry to the Senior Vice President of Investor Relations, a Director of Investor Relations, the OCS Legal Counsel , or, in their absence, another Authorized Spokesperson. No attempt should be made to respond to these inquiries except through an Authorized Spokesperson.
14) The Investor Relations Department, the Controller's office and OCS Legal Counsel must review and approve all planned communications with any Investment Community Members, whether in the form of speeches, meetings, telephone conversations, conference calls, interviews with the media, publicly available presentations, investment banking conferences, or road shows, that will include the disclosure of material nonpublic information to any Investment Community Member in any format or medium—prior to the time that communication or disclosure is made. Authorized Spokespersons must adhere to approved language and not make any

unauthorized disclosure of material nonpublic information about the Company.

15) Any planned disclosure of material nonpublic information must be made only at such time and in such manner as to allow for simultaneous public disclosure in accordance with Regulation FD.

16) If the Company or any "person acting on behalf of the Company" (as defined in Regulation FD) inadvertently discloses any material nonpublic information to any Investment Community Member, such disclosure must be immediately reported to OCS legal counsel so that appropriate action may be taken to comply with Regulation FD.

17) OCS Legal Counsel should review any communication with any Investment Community Member that could contain a "forward-looking" statement that describes the future performance of the Company or some event or occurrence relating to the Company expected to occur in the future in order to determine whether it should be coupled with a cautionary statement relating to any such "forward-looking statement."

    The OCS Legal Counsel will supply the form of cautionary statement for any such "forward-looking" statement. If it is known in advance that any communication with an Investment Community Member will include a "forward-looking" statement, Investor Relations shall inform the OCS Legal Counsel so that it can provide the appropriate form of cautionary statement.

18) Formal records of communications with Investment Community Members do not need to be maintained. However, Investor Relations shall retain copies of all written communications with Investment Community Members, including those in the form of e-mail correspondence or slide presentations, for at least sixty (60) days following dissemination. If any Authorized Spokesperson has substantive concerns regarding any communication with an Investment Community Member, whatever the subject matter may be, such Authorized Spokesperson shall report such concern to OCS Legal Counsel

19) The Company will publish all of its sales releases, earnings releases, earnings scripts, financial webcasts, and presentations to Investment Community Members on its web site and will archive such documents on the Company's website for at least one year.

20) The period beginning on the first day of each fiscal quarter and ending on the date and at the time at which the Company issues its earnings release for the prior fiscal quarter should be observed as a quiet period, with no formal or informal discussions (such as, for example, at conferences, in interviews, in training sessions with third parties, statements in press releases, or otherwise) by Authorized Spokespersons with Investment Community Members. However, answers to historical, fact-based questions from Investment Community Members may be answered by an Authorized Spokesperson upon request. Exceptions may be granted at the Company's discretion, but only with the approval of both Investor Relations and OCS Legal Counsel, based on the need to discuss breaking news or otherwise.

Protecting the Company's Material Nonpublic Information

21) Because premature disclosure of material nonpublic information, whether or not inadvertent, could trigger a duty on the part of the Company to publicly disclose such information, it is the Company's policy that all information about the Company and its business should be treated with care. Thus, business information will only be collected, saved, managed and shared in accordance with the Company's Code of Conduct, and material nonpublic information will only be disclosed to Investment Company Members in accordance with this policy.

22) All associates and Directors should ensure their use of social media does not compromise the confidentiality of the Company's business information, including the disclosure of any material nonpublic information, whether or not inadvertent.

Regulation FD Training

23) All Authorized Spokespersons shall be required to undertake appropriate training and preparation before participating in discussions with Investment Community Members. Such training will be repeated and updated periodically as necessary.

Appendix A—Public Communications Release Procedures

The Company periodically communicates with its shareholders and other Investment Community Members (collectively, the "Investment Community") about its operations ("Periodic Communications"). The Company does so through its filed or furnished SEC reports, annual reports and other shareholder communications, press releases, and website disclosures

Absent extraordinary circumstances, the Company's policy regarding Periodic Communications with respect to its sales data is as follows:

1) Periodically, the Company may provide the Investment Community with management's forecast expressed as a range or otherwise of the Company's comparable store sales for its U.S. operating segments. If the Company's management determines that the original forecast of comparable stores sales must be updated for any reason, the Company will provide an update at the appropriate time. The Company may also provide an estimate on consolidated net sales growth for the following year and other items that may affect that forecast including taxes and capital expenditures. The forecast may be updated at any point in the future including during the Company's quarterly earnings calls. The Company's Periodic Communications with respect to its earnings will be as follows:

    a. The Company may provide the Investment Community with management's forecast expressed as a range or otherwise of the Company's quarterly or full-year earnings per share at the beginning of each fiscal year. Company full-year earnings per share guidance will generally be provided in the fourth quarter and then is updated in the second and third quarters for the full fiscal year as necessary.

    b. The Company will issue a quarterly press release that discloses its earnings and earnings per share for the prior quarter and generally provides other information relating to those earnings and its operating results including the guidance described in 1.a above.

    c. A quarterly call/webcast or management remarks will be available via webcast, at a telephone number, or through other means disclosed in the quarterly press release, in which management will discuss the Company's sales and earnings for the preceding quarter and the Company's fiscal year to date, information relating to those sales and earnings, and expectations for the upcoming quarter.

    Notwithstanding the foregoing, the Company reserves the right to change the foregoing procedures regarding the release of sales and earnings information from time to time as management deems appropriate in order to inform the Investment Community. Furthermore, the Company may withdraw its guidance at its discretion.

    The Company's Periodic Communications may also include disclosures made at:

    a) A Meeting for the Investment Community, all or a portion of which will be made available via a live webcast.

    b) The Annual Shareholders' Meeting or related event and any annual analysts meeting, which will be made available via a live webcast.

    In addition to its Periodic Communications, the Company may have conference calls or other communications in which the Company will disclose information about its business and operations ("Additional Communications"). Such

Additional Communications may be public or (where the information does not involve material nonpublic information about its business and operations) may occur in private discussions with shareholders, analysts or other members of the Investment Community. The Company will have these Additional Communications if and as events warrant that type of additional communication with the Investment Community and the Company deems the communications to be appropriate.

The Company is aware of its obligations pursuant to Regulation FD.

To ensure compliance with Regulation FD, the Company has adopted the following measures:

1) The Company will make publicly available each quarterly earnings press release, a copy of which will be posted to the Company's website (http://corporate.walmart.com), prior to the commencement of the Company's quarterly call/webcast or management remarks described in 1.c above and any other telephone calls or other communications with the Investment Community to discuss the Company's sales, earnings, or other matters disclosed in such press release. Such earnings press release will also be furnished to the SEC on Form 8-K within the period required by such Form.
2) In any instance in which the Company will make an Additional Communication that may contain material non-public information about the Company and its operations, the Company will make the Additional Communication widely available to the Investment Community through press release, telephonic means, webcast, SEC filing, or any other combination of appropriate media outlets.
3) The Company will publish on its website the dates of its quarterly press releases and the Company's quarterly call/webcast or management remarks to discuss the Company's sales, earnings or other matters disclosed in such press releases and information about how shareholders and other interested persons can obtain access to those releases and communications.
4) The Company will use a widely circulated wire service to make available all of its press releases relating to matters of concern to the Investment Community.
5) The Company will publish on its website the Company's press releases relating to matters of concern to the Investment Community, including the press releases described above.
6) The Company will publish in advance the dates and information regarding accessing any of the communications and meetings described above as soon as practicable after that information becomes available to the Company.
7) The Company will comply with the Nasdaq requirements to provide an advance copy of any press release considered by the Company to contain material news as determined by Investor Relations in discussion with OCS Legal Counsel.
8) Where practicable, the Company intends to issue all press releases and make all telephone calls available prior to the start of trading or after the close of trading on the Nasdaq on the dates and in the manner described above.

Some or all of the information disclosed in the Company's press releases, Periodic Communications, Additional Communications, Annual Shareholders' Meeting and meetings with analysts may not be material information concerning the Company or its operations. The fact that the Company discloses information through or in any communication does not, in and of itself, mean that the Company has determined that the information provided is material to the Company or its operations. No shareholder, securities analyst, research organization, potential investor in the Company's stock or other securities, or other member of the Investment Community should assume that the Company's disclosure of information in any communication means that the Company has determined that the information is material to the Company or its operations.

Policy Adoption and Amendments

Charter Adoption	February 2012
Charter Amendments	• September 28, 2018 • March 17, 2022 • December 9, 2025

The master version of this document is retained by the Office of the Corporate Secretary in eDocs. To process any changes, please contact a representative from the Office of the Corporate Secretary.