

WALMART INC.
COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE CHARTER

Purpose

The general purpose of the Compensation and Management Development Committee (the “Committee”) of the Board of Directors (the “Board”) of Walmart Inc. (the “Company”) is to assist the Board in executing its responsibilities relating to the compensation of the Company's directors, executive officers and associates.

The Company aims to provide equitable compensation to executive officers, directors, and associates based on their performance and contribution to the Company and to provide incentives that attract and retain key talent, instill a long-term commitment to the Company, and develop pride and sense of Company ownership, all in a manner consistent with shareholder interests. The actions of the Committee should be taken in furtherance of these objectives.

Membership

- The Committee should consist of no fewer than three Board members, the number of which shall be fixed from time to time by resolution adopted by a majority vote of the full Board; provided, however, that the Committee may operate with fewer than three members as long as such composition complies with applicable laws, rules, regulations, and securities exchange listing standards.
- Each member of the Committee shall be determined affirmatively by a majority vote of the full Board to qualify as independent under the New York Stock Exchange listing standards and the listing standards of any other exchange on which the Company’s securities are listed, in either case as then in effect.
 - In addition, at least two or more of the members shall qualify as “non-employee” directors as defined by the rules of the Securities and Exchange Commission.
 - Members of the Committee shall be appointed annually, and vacancies filled or members removed by the vote of a majority of the full Board.
 - Each member of the Committee shall be literate in compensation and benefit-related matters. The Board shall determine such literacy in its business judgment.
 - Committee members may resign by giving written notice to the Board. A Committee member may resign Committee membership without resigning from the Board, but a member shall cease automatically to be a member of the Committee upon either ceasing to be a member of the Board or ceasing to be “independent” as required above.

Committee Chairperson

One member of the Committee shall be appointed as its Chairperson (the “Chair”) by majority vote of the full Board. The Committee member so designated shall (a) chair all meetings of the Committee; (b) coordinate the evaluation of the performance of the Chief Executive Officer (“CEO”) by the independent members of the Board; and (c) perform such other activities as from time to time are requested by the other directors or as circumstances indicate.

Meetings

- The Committee shall have at least four (4) formal meetings annually, but may meet as often as necessary to carry out its responsibilities. All meetings of the 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 at the immediately following meeting, shall be duly filed in the Company records. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate. Voting on Committee matters shall be on a one vote per member basis. All matters submitted for voting shall require voting by a majority of the Committee. In the event of a tie vote, the Chair of the Committee may cast a decisive vote.

Committee Authority and Responsibilities

The fundamental responsibility of the members of the Committee is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, members should be entitled to rely on the honesty and integrity of the Company's management and its outside advisors and auditors, to the fullest extent permitted by law. The Committee has the following authority and responsibilities:

1. Sole authority, in its discretion, to retain and terminate any independent, third-party compensation consultant used to assist the Committee in the evaluation of director, CEO, or executive officer compensation. The Committee shall also have the sole authority to retain any advisor, including compensation consultants or independent legal advisors, to assist the Committee in the evaluation of CEO, director, or executive officer compensation. The Committee shall have the sole authority to oversee the work of and approve the fees and other retention terms of any such independent compensation consultants or other advisors, and the Committee shall receive appropriate funding from the Company, as determined by the Committee, for payment of compensation to its independent compensation consultants and other advisors. Before retaining any such compensation consultants or other advisors (other than internal legal counsel and other internal advisors), where required by applicable law, rule, regulation, or listing standard, the Committee shall review the independence of such compensation consultants or other advisors, taking into account all relevant factors, including the factors specified in Securities and Exchange Commission rules and New York Stock Exchange listing standards. Nothing in this paragraph shall be construed to
 - (a) require the Committee to implement or act consistently with the advice or recommendations of any such independent compensation consultants or other advisors, or affect the Committee's ability or obligation to exercise its judgment in fulfilling its duties.
2. Review and approve any additional services to be performed for the Company or its affiliates by any compensation consultant during a fiscal year in which the Committee has retained such compensation consultant to provide advice or recommendations on the form or amount of executive officer or director compensation.
3. With respect to the CEO, the Chair of the Board, and other associates who are directors of the Company

("Inside Directors"), annually review and approve corporate goals and objectives relevant to their compensation, evaluate their performance in light of those goals and objectives, and based on this evaluation, establish their total compensation, including, but not limited to (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) equity awards, (e) employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate, and (f) any special or supplemental benefits, including, but not limited to, perquisites and supplemental executive retirement plans (SERPs). In determining the long-term incentive component of each Inside Director's compensation, the Committee shall consider the Company's performance and relative shareholder return, the value of similar incentive awards to persons with comparable positions at comparable companies, and the awards given to each Inside Director in past years.

4. Annually review and make recommendations to the Board with respect to the compensation of all directors who are not also executive officers of the Company, taking into consideration compensation paid to non-officer directors of comparable companies and the specific duties of each director.
5. In conjunction with the Chair of the Board and the Lead Independent Director, periodically oversee the evaluation process for the CEO.
6. Periodically review and recommend to the full Board succession planning practices for the Company's CEO and other executive officers.
7. In consultation with the CEO, annually review and approve the compensation for executive officers of the Company subject to the provisions of Section 16 of the Exchange Act other than Inside Directors, including, but not limited to (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) equity awards, (e) employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate, and (f) any special or supplemental benefits, including, but not limited to, perquisites and SERPs. At the Committee's sole discretion, it may submit any of its decisions to the Board for approval or ratification.
8. In consultation with the CEO, may request a review of key talent EVP and/or SVP officers of the Company being developed for segment leadership or enterprise critical positions, other than those subject to the provisions of Section 16 of the Exchange Act.
9. Monitor the Company's compliance with the Sarbanes-Oxley Act of 2002 requirements and other applicable laws, regulations and rules relating to compensation arrangements for directors and executive officers.
10. Review and discuss with management the disclosures made in the CD&A and recommend to the Board whether the CD&A should be included in the Company's annual proxy statement.
11. Prepare an annual compensation committee report for the Company's annual proxy statement as required by Securities and Exchange Commission rules and regulations.
12. Oversee the Company's compliance with the New York Stock Exchange rules requirement that shareholders

approve all equity compensation plans, with limited exceptions.

13. Periodically review significant issues relating to employee benefits whether or not the employee benefits are governed under the Employee Retirement Income Security Act of 1974 (“ERISA”) and shall further have such responsibilities set forth from time to time in such plans or programs.
14. Oversee and, at least annually, review the assessment of risks associated with (a) the Company’s compensation policies and practices and incentive compensation arrangements, including with respect to executive officers, and (b) executive officer succession planning.
15. Overall responsibility for the compensation and benefits structure applicable to the Company’s associates, including, but not limited to incentive compensation and equity-based compensation (the “Compensation Plans”). These responsibilities include, among others, to:
 - a. Construe and interpret the terms and conditions of the Compensation Plans pursuant to the authority granted to the Committee by those plans;
 - b. Establish and amend, as deemed necessary, the rules and regulations regarding administration of the Compensation Plans as authorized under those plans;
 - c. Select participants from among associates according to the terms and conditions of the Compensation Plans;
 - d. Grant cash or equity-based compensation awards to associates, including determining the amount of compensation to be awarded and the terms and conditions of the awards;
 - e. With respect to performance-based compensation awards, establish performance criteria, certify performance and approve awards to associates and the terms and conditions of the awards;
 - f. Any additional authority and responsibilities as from time to time may be provided in any Compensation Plan of the Company.

At the Committee’s sole discretion, it may delegate to one or more officers of the Company such of the Committee’s authority, responsibility, duties and discretion as may be permitted under the applicable Compensation Plan and applicable law; provided, however, that the terms of such delegation may specify that the acts of the delegate are subject to the approval or ratification of the Committee or a subcommittee thereof. The Committee in its sole discretion also may submit such matters as it determines to be appropriate to the Board for the Board’s approval or ratification.

16. Review and advise management regarding the Company’s human capital management strategies related to its people and management development, including matters such as pay equity, inclusion, diversity, leadership succession, culture, and monitor related risks.
17. Annually review and evaluate its own performance with respect to its responsibilities, and annually review and reassess the adequacy of this charter and recommend any proposed changes to the Board for approval.

In addition to the above, the Committee shall perform other activities consistent with this charter, the Company's Amended and Restated Bylaws and governing law as the Committee or the Board deems appropriate.

History of Amendments

This charter was last amended on April 9, 2024.