

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported)
November 29, 2021 (November 26, 2021)

Walmart Inc.

(Exact name of registrant as specified in its charter)

DE
(State or other jurisdiction of incorporation or
organization)

001-06991
(Commission File Number)

71-0415188
(I.R.S. Employer Identification No.)

702 S.W. 8th Street
Bentonville, AR 72716-0215
(Address of Principal Executive Offices) (Zip code)

Registrant's telephone number, including area code
(479) 273-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.10 per share	WMT	NYSE
1.900% Notes Due 2022	WMT22	NYSE
2.550% Notes Due 2026	WMT26	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 26, 2021, M. Brett Biggs, age 53, the Company's Executive Vice President and Chief Financial Officer, notified Walmart Inc. (the "Company") of his intent to retire as the Company's Executive Vice President and Chief Financial Officer, to take effect upon the eventual identification and appointment of a successor to such position (the "Effective Date"). Beginning on the Effective Date, Mr. Biggs will continue to be employed by the Company and serve as an Executive Vice President of the Company in a transitional role reporting to the Company's President and Chief Executive Officer until January 31, 2023, at which time his employment with the Company will end (the "Retirement Date"). Mr. Biggs has served as the Company's Executive Vice President and Chief Financial Officer since December 2015. Prior to his current role, Mr. Biggs served in a variety of capacities since joining the Company in 2000, including as Chief Financial Officer of Walmart U.S. and Chief Financial Officer of Sam's Club; Senior Vice President Sam's Club Operations, and Senior Vice President, International Strategy and Mergers and Acquisitions.

The Company issued a press release on November 29, 2021 announcing Mr. Biggs' eventual retirement, a copy of which is furnished as Exhibit 99.1 to this report.

In connection with his notice of intent to retire, on November 29, 2021, the Company and Mr. Biggs entered into a Retirement Agreement (the "Agreement"). The Agreement is attached as Exhibit 10.1 and incorporated herein by reference. Under the Agreement, Mr. Biggs will continue in his current role until the Effective Date, at which time he will continue as an Executive Vice President in a transitional role until the Retirement Date. From the Effective Date until the Retirement Date (the "Transitional Period"), Mr. Biggs will continue to receive his annualized base salary of \$1,000,000. During the Transitional Period, Mr. Biggs will not be eligible to earn an annual cash incentive under the Company's Management Incentive Plan. Under the Agreement, Mr. Biggs will not be eligible to receive any future equity awards under the Company's Stock Incentive Plan.

Subject to compliance with the terms and conditions of the Agreement, Mr. Biggs will receive payments totaling \$2,000,000 to be paid over a two-year period following the Retirement Date. In addition, the Company will accelerate the vesting of 6,800 restricted shares of the Company's common stock, par value \$0.10, held by Mr. Biggs as of the Retirement Date. The Agreement also prohibits Mr. Biggs, for a period of two years following the Retirement Date, from competing with the Company and from soliciting the Company's associates for employment.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

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|------|---------------------------------------------------------------------------------------------------------------|
| 10.1 | <u>Retirement Agreement by and between the Company and Mr. Biggs dated November 29, 2021.</u> |
| 99.1 | <u>Press release dated November 29, 2021 announcing certain management changes.</u> |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL). |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 29, 2021

WALMART INC.

By: /s/ Gordon Y. Allison
Name: Gordon Y. Allison
Title: Senior Vice President, Office of the
Corporate Secretary, General Counsel for
Finance and Governance

RETIREMENT AGREEMENT

This Retirement Agreement (this “Agreement”) is made and entered into on November 29, 2021, between M. Brett Biggs (the “Associate”) and Walmart Inc., a Delaware corporation, and its affiliates and subsidiaries (collectively “Walmart”) (each a “Party” and together the “Parties”).

RECITALS

WHEREAS, on November 26, 2021, the Associate notified Walmart of his intent to retire as Executive Vice President and Chief Financial Officer effective upon the appointment of a successor to such position, and to retire from employment with Walmart effective as of the close of business on January 31, 2023; and

WHEREAS, Walmart desires to continue to employ the Associate in his current capacity as an Executive Vice President and Chief Financial Officer until such time as his successor is duly appointed, after which time the Associate would continue to be employed by Walmart as an Executive Vice President on the terms described herein through January 31, 2023; and

WHEREAS, the Associate wishes to continue such employment with Walmart through January 31, 2023 on such terms, provisions, and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, for good and sufficient consideration, the sufficiency of which the parties acknowledge, the parties agree as follows:

1. **Employment.** The Associate shall remain employed by Walmart on a full-time basis in his current role as Executive Vice President and Chief Financial Officer until such date as a successor is duly appointed to the position of Executive Vice President and Chief Financial Officer (the “Transition Date”), which Transition Date is expected to occur during Walmart’s fiscal year ending January 31, 2023. Beginning on the Transition Date and continuing through and including January 31, 2023 (the “Transitional Period”), the Associate shall remain employed by Walmart as an Executive Vice President in a transitional role, continuing to report to Walmart’s President and Chief Executive Officer. The parties acknowledge that the Associate’s employment with Walmart will terminate on the close of business on January 31, 2023 (the “Retirement Date”). During the Transitional Period, the Associate shall:
 - a. Support and assist the transition of the newly appointed Executive Vice President and Chief Financial Officer;
 - b. Subject to Walmart’s continued approval, continue to serve as a Walmart representative on the Board of Directors of RNBW Ventures, Inc.
 - c. be available for consultation and advice to Walmart’s management and Board of Directors; and
 - d. Assist with other matters as mutually agreed between Walmart and the Associate.
 2. **Compensation During Remaining Term of Employment.** The Associate shall receive the following compensation during the remainder of his employment:
 - a. **Base Salary.** Through and including the Retirement Date, the Associate shall continue to be paid his current annualized base salary of \$1,000,000, less applicable withholding, paid on Walmart’s normal biweekly payroll cycle.
 - b. **Incentive Payments.** For the fiscal year ending January 31, 2022 (“fiscal 2022”), the Associate shall continue to be eligible for a cash incentive payment under Walmart’s Management Incentive Plan (the “MIP”) with a target incentive opportunity equal to 150 percent of eligible base wages, with the actual incentive payment determined based on company and individual performance pursuant to the terms of the MIP. For the fiscal year ending January 31, 2023 (“fiscal 2023”), the Associate shall be eligible for a
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prorated cash incentive payment with a target incentive opportunity equal to 150 percent of eligible base wages, with such proration based on the number of days during fiscal 2023 during which the Associate serves in the role of Executive Vice President and Chief Financial Officer prior to the start of the Transitional Period.

- c. **Outstanding Equity Awards.** Subject to the Associate's continued employment through the Retirement Date, all outstanding equity awards that are scheduled to vest on dates up to and including the Retirement Date shall continue to vest on their scheduled vesting dates, subject to the satisfaction of the terms and conditions of all such equity awards. The Associate will not be eligible to receive any new equity grants under Walmart's Stock Incentive Plan.

3. Retirement Benefits. The Associate shall receive the following compensation during the remainder of his employment:

- a. **Transition Payments.** Subject to compliance with the terms and conditions of this Agreement, and specifically Sections 5 through 10, the Associate shall receive total separation payments of **\$2,000,000**, less applicable withholding (the "Transition Payments"). As soon as practical after the Retirement Date, but not to exceed 30 days after the Retirement Date, the Associate will receive the first installment of the Transition Payments in a lump-sum payment in the amount of **\$500,000**, less applicable withholding. Thereafter, the Associate shall receive the remaining **\$1,500,000** of the Transition Payments, less applicable withholding, over an eighteen (18) month period in equal bi-weekly installments beginning at the end of the regularly scheduled pay period six (6) months after the Retirement Date. Such amounts are inclusive of all amounts that would have been owed to the Associate under the Post-Termination Agreement and Covenant Not to Compete dated September 21, 2010 between Walmart and the Associate (the "Non-Competition Agreement").
- b. **Unvested Equity.** Walmart and the Associate acknowledge that the Associate currently has unvested restricted stock grants that have been granted to the Associate under the *Walmart Stock Incentive Plan of 2015* and predecessor equity compensation plans of Walmart (collectively, the "Plan"), which such equity awards are subject to the award notices relating to such grants (the "Awards"), and that certain of such equity awards are currently scheduled to vest after the Retirement Date. Subject to compliance with the terms and conditions of this Agreement, and specifically Sections 5 through 10, as consideration for the releases set forth in Section 5 of this Agreement and for other good and sufficient consideration, the vesting of certain shares of unvested restricted stock held by the Associate that would otherwise be forfeited shall be accelerated to vest on the Retirement Date, as set forth in **Exhibit A**. All other terms of such restricted stock awards, including any deferral elections with respect to such awards, as set forth in the Plan and the Awards, shall continue in full force and effect. All other stock options, restricted stock awards, restricted stock rights, performance equity, and any other equity awards issued to the Associate under Walmart's equity compensation plans that are not vested as of the Retirement Date shall be forfeited and cancelled as of the Retirement Date.

4. Other Benefits. Walmart will provide the Associate certain benefits in accordance with the terms and conditions of the Walmart plan or program pursuant to which such benefits were issued, including (but not limited to) the following:

- a. **COBRA.** At the Associate's election and at the Associate's expense, the Associate may choose to continue the Associate's group medical and dental coverage for up to eighteen (18) months from the Retirement Date under the Consolidated Omnibus Budget Reconciliation Act ("COBRA").
 - b. **Deferred Compensation and Retirement Benefits.** All retirement benefits and deferred compensation (including deferred equity awards) which are vested as of the Associate's Retirement Date shall be distributed to the Associate in accordance with the terms of the applicable plans and the Associate's elections on file, including but (not limited to) benefits to which the Associate is entitled under the Walmart's 401(k) Plan and Deferred Compensation Matching Plan, subject to subsection (d) below.
 - c. **Other Payments and Benefits.** Until the Retirement Date, the Associate shall continue to be eligible to participate in all employee benefit plans and programs available to Walmart officers and associates generally, including Walmart's medical and dental plans, 401(k) Plan, PTO, etc. The Associate is also eligible for a Long-Term Service Discount Card, as well as continued membership at the Walton Life Fitness Center following the Retirement Date. Unless otherwise provided for in the plan or provided for in this Agreement, the Associate's participation in all other Walmart-sponsored benefit plans or programs will end on the Retirement Date.
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- d. **Section 409A.** Notwithstanding anything contained herein or in any Walmart-sponsored plan to the contrary, the Associate acknowledges that any and all distributions of benefits under any Walmart deferred compensation plan which is subject to Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), shall not commence until six (6) months after the Associates incurs a "separation from service" as defined in Section 409A.

5. Releases.

- a. **Release and Waiver of Claims.** In exchange for, and in consideration of, the payments, benefits, and other commitments described above, the Associate releases Walmart from any and all claims of any kind, whether known or unknown, that arose up to and including the date the Associate signs this Agreement (including claims arising out of or relating to the termination of the Associate's employment with Walmart), including claims arising under the laws of foreign jurisdictions. For illustration purposes and not as a limitation, the claims the Associate is releasing include any claims for damages, costs, attorneys' fees, expenses, compensation or any other monetary recovery. Further, the Associate specifically waives and releases all claims he may have that arose up to and including the date the Associate signs this Agreement (including claims arising out of or relating to the termination of the Associate's employment with Walmart) regarding veteran's status; Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Equal Pay Act; the Americans With Disabilities Act of 1990, as amended; the Rehabilitation Act of 1973, as amended; the Age Discrimination in Employment Act, as amended ("ADEA"); the Family and Medical Leave Act ("FMLA"), as amended; Sections 1981 through 1988 of Title 42 of the United States Code, as amended; the Genetic Information Non-Discrimination Act; the Immigration Reform and Control Act, as amended; the Workers Adjustment and Retraining Notification Act ("WARN"), as amended; any applicable state WARN-like statute; the Occupational Safety and Health Act, as amended; the Sarbanes-Oxley Act of 2002; the Consolidated Omnibus Budget Reconciliation Act (COBRA); the Employee Retirement Income Security Act of 1974, as amended; the National Labor Relations Act; the Fair Labor Standards Act (FLSA); the Massachusetts Overtime Law; the Massachusetts Payment of Wages Law; the Massachusetts Fair Employment Practices Act; the New Jersey Conscientious Employee Protection Act, N.J.S.A. 34:19-1, et seq.; the New Jersey Law Against Discrimination; the West Virginia Human Rights Act, W. Va. CSR §77-6-3; the California Fair Employment and Housing Act; the California Family Rights Act; the California Labor Code; the Wage Orders of the California Industrial Welfare Commission; the California Unfair Business Practices law (Cal. Bus. and Prof. Code Sec. 17200, et seq.); California WARN (CA Labor Code Section 1400-1408); and all state or local statutes, ordinances, or regulations regarding anti-discrimination employment laws, as well as all matters arising under federal, state, or local law involving any tort, employment contract (express or implied), public policy, wrongful discharge, retaliation, and leaves of absence claims; and any claims related to emotional distress, mental anguish, benefits, or any other claim brought under local, state or federal law.
- b. **Release of Age Discrimination Claims.** With respect to the Associate's release and waiver of claims under the ADEA as described in Section 5(a) above, the Associate agrees and acknowledges the following:
- i. The Associate has reviewed this Agreement carefully and understands its terms and conditions. The Associate has been advised, and by this Agreement is again advised, to consult with an attorney of the Associate's choice prior to entering into this Agreement.
 - ii. The Associate shall have twenty-one (21) days from receipt of this Agreement to consider and execute the Agreement by fully executing it below and returning it to Walmart; otherwise, the terms and provisions of this Agreement become null and void. The Associate agrees that any modifications, material or otherwise, made to this Agreement do not restart or affect in any manner the original review period.
 - iii. The Associate will have a period of seven (7) calendar days after Associate signs the Agreement during which to revoke the Agreement. The Associate must provide written notice of revocation during the seven (7) day period to Kim Lupo, Senior Vice President, Global Total Rewards. Any revocation within this period must expressly state, "I hereby revoke my Agreement." The written revocation must be delivered to Kim Lupo, Senior Vice President, Global Total Rewards, or to her successor, and be postmarked within seven (7) calendar days of the Associate's execution of this Agreement. This Agreement will not become effective or enforceable until the revocation period has expired. If the last day of the revocation period is a Saturday, Sunday, or legal holiday, then the revocation period will not expire until the next following day that is not a Saturday, Sunday, or legal holiday.
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- iv. The Associate knows that he is waiving his rights under the ADEA and does so voluntarily. The Associate realizes the waiver does not include any ADEA rights which may arise after the Associate signs this Agreement. By signing this Agreement, the Associate acknowledges that he is receiving consideration that the Associate would not otherwise be entitled to receive.
 - v. No transition payments or acceleration of equity pursuant to Section 3 of this Agreement shall occur or be effective until after (1) the Associate has executed and delivered this Agreement to Walmart, (2) the above-mentioned seven-day revocation period has expired, and (3) the Associate has separated from employment with Walmart as set forth in Section 1 of this Agreement.
- c. **Limitation of Release.** Nothing in this Agreement releases or impairs claims for workers' compensation or unemployment benefits. Nothing in this Agreement prevents Associate from pursuing administrative claims with or otherwise assisting government agencies, including engaging in or participating in an investigation or proceeding conducted by, or providing information to, the EEOC, NLRB, the Securities and Exchange Commission, or any federal, state or local agency charged with the enforcement of employment or other laws. Associate acknowledges and agrees, however, that the transition payments set forth in Section 3 of this Agreement are in full satisfaction of any amounts to which the Associate might be entitled from any claim against Walmart, and that, as a result of this release and waiver of claims, the Associate is not entitled to receive any additional individual monetary relief from Walmart. This release and waiver of claims will not apply to rights or claims that may arise after the effective date of this Agreement. This Agreement is not intended to release and does not release or include claims that the law states cannot be waived by private agreement, nor does it prevent the Associate from receiving any whistleblower or similar award. Nothing in this subparagraph or in this Agreement is intended to limit or restrict any rights the Associate may have to enforce this Agreement or challenge the Agreement's validity under the ADEA, or any other right that cannot, by express and unequivocal terms of law, be limited, waived, or extinguished by settlement. Further, nothing in this Agreement is intended to waive, release or impair the Associate's right to vested benefits under any Walmart-sponsored benefit plan or program. In addition, nothing in this Agreement is intended to release or impair any and all rights to indemnification, advancement or reimbursement of expenses, and insurance coverage available to Associate as an officer, director or employee of Walmart (including Walmart's director and officer insurance coverage), including without limitation under Walmart's certificate of incorporation and bylaws and under applicable corporate law (including without limitation to the maximum extent permitted under the Delaware General Corporation Law).
- d. **Agreement not to File Suits.** By signing this Agreement, Associate agrees not to file a lawsuit to assert any claims released under this Section 5. Associate also agrees that if a court of competent jurisdiction makes a final determination that Associate breached this provision, Associate will be liable for all reasonable costs and attorneys' fees incurred by any person against whom claims were released under Section 5(a) resulting from such action and shall pay all reasonable expenses incurred by such person in defending any proceeding pursuant to this Section 5(d), together with any tax liability incurred by such person in connection with the receipt of such amounts; provided, however, that the person against whom such claims were released provides Associate with notice of his/her/its intention to seek payment of the amounts incurred in defending the proceeding at the onset of the defense. To the extent that Associate is determined by a court of competent jurisdiction to be the prevailing party on any claims in such action, Associate will not be liable for any costs, fees or expenses incurred by such person.
6. **Confidential Information.** Except in the performance of the Associate's duties during his employment with Walmart, the Associate agrees that he will not at any time, whether prior to or subsequent to the Retirement Date, directly or indirectly use any Confidential Information (as defined below) obtained during the course of his employment with Walmart or otherwise, except as previously authorized by Walmart in writing. Additionally, except in the performance of the Associate's duties during his employment with Walmart, the Associate shall not at any time, whether prior to or subsequent to the Retirement Date, disclose any Confidential Information obtained during the course of his employment with Walmart or otherwise, unless such disclosure is (a) previously authorized by Walmart in writing, (b) required by applicable legal proceeding, or (c) as permitted by Section 18(a) of this Agreement. In addition, except in the performance of the Associate's duties during his employment with Walmart, the Associate shall not disclose any information for which Walmart holds a legally recognized privilege against disclosure or discovery ("Privileged Information"), or take any other action that would cause such privilege to be waived by Walmart. With respect to (b) above only, in the event that the Associate is required by applicable legal proceeding (including, without limitation, by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand, or other legal proceeding) to disclose any Confidential Information or Privileged Information, the Associate shall provide Walmart with prompt prior written notice of such requirement. The Associate shall also, to the extent legally
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permissible, provide Walmart as promptly as practicable with a description of the information that may be required to be disclosed (and, if applicable, the text of the disclosure itself) and cooperate with Walmart (at Walmart's expense) to the extent Walmart may seek to limit such disclosure, including, if requested, by taking all reasonable steps to resist or narrow any such disclosure or to obtain a protective order or other remedy with respect thereto. If a protective order or other remedy is not obtained and disclosure is legally required, the Associate shall (a) disclose such information only to the extent required in the written opinion of the Associate's legal counsel, and (b) give advance notice to Walmart of the information to be actually disclosed as far in advance as is reasonably possible. In any such event, the Associate and his legal counsel shall use reasonable commercial efforts to ensure that all Confidential Information or Privileged Information that is so disclosed is accorded confidential treatment by the recipient thereof.

"Confidential Information" means information pertaining to the business of Walmart, and includes, without limitation, information regarding processes, suppliers, consultants and service providers (including the terms, conditions, or other business arrangements with suppliers, consultants and service providers), advertising, marketing, and external and internal communications plans and strategies, labor matters and strategies, government relations plans and strategies, litigation matters and strategies, Foreign Corrupt Practices Act investigatory and compliance information and strategies, tax matters and strategies, community relations and public affairs plans and strategies, charitable giving plans and strategies, sustainability plans and strategies, profit margins, seasonal plans, goals, objectives, projections, compilations, and analyses regarding Walmart's business, salary, staffing, compensation, promotion, diversity objectives and other employment-related data, and any know-how, techniques, practices or non-public technical information regarding the business of Walmart. "Confidential Information" does not include information that is or becomes generally available to the public other than as a result of a disclosure by the Associate or any of the Associate's representatives or information that Walmart has authorized the Associate to disclose.

As requested by Walmart, the Associate shall return to Walmart all documents, programs, software, equipment, files, statistics, and other written or electronic business materials, including any and all copies both paper and electronic, concerning Walmart.

7. Cooperation.

- a. **Cooperation with Walmart.** The Associate may from time to time after the Retirement Date be called upon to testify or provide information to Walmart in connection with employment-related and other legal proceedings against Walmart. The Associate will provide reasonable assistance to, and will cooperate with, Walmart in connection with any litigation, arbitration, investigations, or judicial or non-judicial administrative proceedings that may exist or may subsequently arise regarding events about which the Associate has knowledge, and will testify truthfully in any such proceedings. If the assistance is at Walmart's request, Walmart will compensate the Associate for all reasonable costs and expenses.
- b. **Cooperation with Governmental Authorities.** From time to time, Walmart may be under investigation by various governmental authorities. Walmart encourages the Associate to cooperate with all such investigations. If such assistance is requested by a governmental authority, Walmart shall reimburse the Associate for all reasonable costs and expenses.
- c. **Board Membership.** Effective as of the Retirement Date, the Associate hereby resigns from any boards of directors, boards of managers, and similar governing boards of any Walmart entities of which the Associate may be a member, resigns as an officer of any and all Walmart entities, resigns as Walmart's representative on any external trade, industry or similar associations, and agrees to sign any documents acknowledging such resignations, as may be requested by Walmart.

8. **Non-disclosure and Non-disparagement.** The Associate agrees, acknowledges and confirms that he has complied with and will continue to comply with the most recent Non-Disclosure and Restricted Use Agreement between the Associate and Walmart (the "Non-Disclosure Agreement"). The Associate further agrees, promises and covenants that he shall not directly or indirectly at any time, whether prior to or subsequent to the Retirement Date, make disparaging comments regarding Walmart, its business strategies and operations, and any of Walmart's past or present officers, directors, and shareholders, except that nothing herein shall prevent the Associate from providing truthful information and testimony to government authorities, nor shall it prevent the Associate from providing truthful information and testimony in any legal proceedings or as otherwise provided by law. The parties will use reasonable best efforts to keep the terms of this Agreement confidential until such time as the Agreement may be publicly disclosed as an exhibit to a periodic or current report of Walmart filed with the U.S. Securities and Exchange Commission; however, Associate may share and discuss
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the Agreement with his spouse, attorneys, and financial and tax advisors, each of whom shall be informed of the confidential nature of this Agreement and agree to abide by its terms.

9. Code of Conduct and Compliance with Laws. The Associate has read and understands the provisions of Walmart's Code of Conduct (previously the Global Statement of Ethics). The Associate further acknowledges that the Associate has complied with the applicable Code of Conduct during the Associate's employment. The discovery of a failure to abide by the Code of Conduct, whenever discovered, shall entitle Walmart to suspend and recoup any payments paid or due under this Agreement or any other agreements between the parties.

10. Covenant not to Compete. Due to the strategic, sensitive and far-reaching nature of the Associate's current and former positions at Walmart and the Confidential Information to which the Associate is and has been exposed, Associate agrees, promises, and covenants that:

- a. For a period of two (2) years from the date on which Associate's employment with Walmart terminates, and regardless of the cause or reason for such termination, Associate will not directly or indirectly:
 - i. own, manage, operate, finance, join, control, advise, consult, render services to, have a current or future interest in, or participate in the ownership, management, operation, financing, or control of, or be employed by or connected in any manner with, any Competing Business as defined below in Section 10(b)(i), any Global Retail Business as defined below in Section 10(b)(ii); and/or
 - ii. participate in any other activity that risks the use or disclosure of Confidential Information either overtly by the Associate or inevitably through the performance of such activity by the Associate; and/or
 - iii. solicit for employment, hire or offer employment to, or otherwise aid or assist any person or entity other than Walmart in soliciting for employment, hiring, or offering employment to, any Officer, Officer Equivalent or Management Associate of Walmart, or any of its subsidiaries or affiliates. For the avoidance of doubt, nothing in this paragraph prohibits the Associate from making general advertisements for positions that are not specifically targeted at any such person.
 - b. For purposes of this Agreement:
 - i. the term "Competing Business" shall include any general or specialty retail, grocery, wholesale membership club, or merchandising business, inclusive of its respective parent companies, subsidiaries and/or affiliates that: (a) sells goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined) or has plans to sell goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined) within twelve (12) months following Associate's last day of employment with Walmart in the United States; and (b) has gross annual consolidated sales volume or revenues attributable to its retail operations (whether through physical locations, via the internet or combined) equal to or in excess of U.S.D. \$7 billion.
 - ii. the term "Global Retail Business" shall include any general or specialty retail, grocery, wholesale membership club, or merchandising business, inclusive of its respective parent companies, subsidiaries and/or affiliates, that: (a) in any country or countries outside of the United States in which Walmart conducts business or intends to conduct business in the twelve (12) months following Associate's last day of employment with Walmart, sells goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined); and (b) has gross annual consolidated sales volume or revenues attributable to its retail operations (whether through physical locations, via the internet or combined) equal to or in excess of U.S.D. \$7 billion in any country pursuant to b(ii)(a) or in the aggregate equal to or in excess of U.S.D. \$7 billion in any countries taken together pursuant to b(ii)(a) when no business in any one country has annual consolidated sales volume or revenues attributable to its retail operations equal to or in excess of U.S.D. \$7 billion.
 - c. For purposes of this Agreement, the term "Management Associate" shall mean any domestic or international associate holding the title of "manager" or above.
 - d. For purposes of this Agreement, the term "Officer" shall mean any domestic Walmart associate who holds a title of Vice President or above.
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- e. For purposes of this Agreement, the term “Officer Equivalent” shall mean any non-U.S. Walmart associate who Walmart views as holding a position equivalent to an officer position, such as managers and directors in international markets, irrespective of whether such managers and directors are on assignment in the U.S.
 - f. Ownership of an investment of less than the greater of \$25,000 or 1% of any class of equity or debt security of a Competing Business and/or a Global Retail Business will not be deemed ownership or participation in ownership of a Competing Business and/or a Global Retail Business for purposes of this Agreement.
 - g. The covenant not to compete set forth in this Section 10 shall bind associate and shall remain in full force and effect regardless of whether the Associate qualifies or continues to remain eligible for the Transition Payments set forth in Section 3 above.
- 11. Affirmation.** Other than may be provided for in any class or collective action that was pending against Walmart as of the date of this Agreement, the Associate states and acknowledges that he has been paid and/or received all leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits to which he may be entitled and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits are due him, except as provided for in this Agreement. The Associate also states and confirms that he has reported to Walmart any and all work-related injuries incurred by him during his employment by Walmart. Further, Associate acknowledges that he has been properly provided any leave of absence because of the Associate’s or the Associate’s family member’s health condition and has not been subjected to any improper treatment, conduct, or actions due to a request for or taking such leave. Additionally, Associate specifically acknowledges that he has not made any request for leave pursuant to FMLA which was not granted; and, Walmart has not interfered in any way with Associate’s efforts to take leave pursuant to FMLA.
- 12. Advice of Counsel.** The Associate has been advised, and by this Agreement is again advised, to consider this Agreement carefully and to review it with legal counsel of the Associate’s choice. The Associate understands the provisions of this Agreement and has been given the opportunity to seek independent legal advice before signing this Agreement.
- 13. Non-Admission.** The parties acknowledge that the terms and execution of this Agreement are the result of negotiation and compromise, that this Agreement is entered into in good faith, and that this Agreement shall never be considered at any time or for any purpose as an admission of liability by Walmart or that Walmart acted wrongfully with respect to the Associate, or any other person, or that the Associate has any rights or claims whatsoever against Walmart arising out of or from the Associate’s employment. Walmart specifically denies any liability to the Associate on the part of itself, its employees, its agents, and all other persons and entities released herein.
- 14. Return of Company Property.** As soon as practical after the Retirement Date, the Associate will return all Walmart-owned property including but not limited to computers, hand-held computing devices (e.g., iPad, Surface, etc.), cell phones, videoconferencing equipment (e.g., Tandberg), documents, files, computer files, keys, ID’s, credit cards, if any.
- 15. Taxes.** The Associate acknowledges and agrees that the Associate is responsible for paying all taxes and related penalties, and interest on the Associate’s income. Walmart will withhold taxes, including from amounts or benefits payable under this Agreement, and report them to tax authorities, as it determines it is required to do. Although the payments under this Agreement are intended to comply with the requirements of Section 409A and Walmart intends to administer this Agreement so that it will comply with Section 409A, Walmart has not warranted to the Associate that taxes and penalties will not be imposed under Section 409A or any other provision of federal, state, local, or non-United States law.
- 16. Remedies for Breach.** The Parties shall each be entitled to pursue all legal and equitable rights and remedies to secure performance of their respective obligations and duties under this Agreement, and enforcement of one or more of these rights and remedies will not preclude the Parties from pursuing any other rights or remedies. Associate acknowledges that a breach of the provisions of Sections 6 through 10 above could result in substantial and irreparable damage to Walmart’s business, and that the restrictions contained in Sections 6 through 10 are a reasonable attempt by Walmart to safeguard its rights and protect its confidential information. Associate expressly agrees that upon a breach or a threatened breach of the provisions of Sections 6 through 10, Walmart shall be entitled to seek injunctive relief to restrain such violation. With respect to any breach of this Agreement by either Party as made by a final determination by a court of competent jurisdiction, the breaching Party agrees to indemnify and hold the non-breaching Party harmless from and against any and all loss, cost, damage, or expense, including, but not limited to, attorneys’ fees incurred by the non-breaching Party. In addition to any other remedies at law or at equity, if at any time a court of competent jurisdiction makes a final
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determination that the Associate failed to comply with the terms, provisions or conditions of this Agreement, the Associate acknowledges that Walmart is not obligated to make any further Transition Payments to the Associate.

17. **Recoupment.** The Associate agrees and acknowledges that incentive compensation paid or granted during the course of the Associate's employment with Walmart is subject to the recoupment provisions of the incentive plans under which such incentive compensation was paid or granted. Furthermore, in the event that Walmart is required to recoup any incentive compensation previously paid to the Associate pursuant to the provisions of the Dodd-Frank Act or rules promulgated thereunder, the Associate agrees to repay such amounts.

18. **Miscellaneous.**

- a. **Protected Rights.** Nothing in this Agreement is intended to prohibit the Associate from engaging in any legally protected communication or action. Nothing contained in this Agreement shall restrict, limit or otherwise modify Associate's rights under Walmart's Open Door Policy. Nothing contained in this Agreement is intended to discourage the Associate from reporting any activity or information under the Code of Conduct or to a governmental agency as permitted by any "whistleblower" laws. Associate shall not be held liable under this Agreement or any other agreement or any federal or state trade secret law for making any confidential disclosure of a Walmart trade secret or other confidential information to a government official or an attorney for purposes of reporting or investigating a suspected violation of law or regulation, or in a court filing under seal, nor shall Associate be required to obtain approval or notify Walmart prior to making any such disclosure.
 - b. **Entire Agreement.** This Agreement, along with the Non-Disclosure Agreement, contains the entire agreement and understanding of the parties, and no prior statements by either party will be binding unless contained in this Agreement or incorporated by reference in this Agreement or the Non-Disclosure Agreement. The parties agree that no prior statements by either party will be binding unless contained in this Agreement or the Non-Disclosure Agreement. In addition, to be binding on the parties, any handwritten changes to this Agreement must be initialed and dated by the Associate and the authorized representative of Walmart whose signature appears below. This Agreement supercedes and specifically terminates all prior agreements between the Associate and Walmart with respect to the subject matter hereof, including the Non-Competition Agreement, and no amounts will be owed or payable to the Associate under or pursuant to the Non-Competition Agreement.
 - c. **Conflict with Exhibits.** If the terms and provisions of this Agreement conflict with the terms and provisions of any exhibit to this Agreement, the terms and provisions of this Agreement will govern.
 - d. **Severability.** If any portion or provision of this Agreement is found to be unenforceable or invalid, the parties agree that the remaining portions will remain in full force and effect. The parties will negotiate in good faith to give such unenforceable or invalid provisions the effect the parties intended.
 - e. **Section Titles.** Section titles are informational only and are not to be considered in construing this Agreement.
 - f. **Successors and Assigns.** The parties acknowledge that this Agreement will be binding on their respective successors, assigns, and heirs.
 - g. **Governing Law and Dispute Resolution.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to Delaware law concerning the conflicts of law. The Parties further agree that any action relating to the interpretation, validity, or enforcement of this Agreement shall be brought in the of the courts of the State of Delaware, County of New Castle, or in the United States District Court of Delaware, and the parties hereby expressly consent to the jurisdiction of such courts and agree that venue is proper in those courts. The parties do hereby irrevocably: (a) submit themselves to the personal jurisdiction of such courts; (b) agree to service of such courts' process upon them with respect to any such proceeding; (c) waive any objection to venue laid therein; and (d) consent to service of process by registered mail, return receipt requested. Associate further agrees that in any claim or action involving the execution, interpretation, validity or enforcement of this Agreement, Associate will seek satisfaction exclusively from the assets of Walmart and will hold harmless Walmart's individual directors, officers, employees, and representatives.
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

M. BRETT BIGGS

/s/ M. Brett. Biggs

WALMART INC.

By: /s/ Gordon Y. Allison
Name: Gordon Y. Allison
Title: Senior Vice President, Office of the Corporate
Secretary, General Counsel for Finance and
Governance

Exhibit A

Restricted Stock to be Accelerated to Retirement Date:

<u>Grant Date</u>	<u>Number of Shares to be Accelerated</u>	<u>Original Vesting Date</u>
January 6, 2021	6,800	January 2, 2024



For Immediate Release

WALMART ANNOUNCES CFO TRANSITION PLAN

Chief Financial Officer Brett Biggs to transition from the company on Jan. 31, 2023

BENTONVILLE, Ark. – Nov. 29, 2021 – Walmart Inc. announced that Executive Vice President and Chief Financial Officer Brett Biggs will begin transitioning from Walmart during this upcoming year, after 22 years with the company, to begin a new chapter of opportunities in both the for-profit and non-profit sectors.

Biggs will remain in the CFO role until a successor is named next year and then support that transition, remaining as an associate until he leaves the company on Jan. 31, 2023. As part of the transition, he will also continue representing the company as a board member on Walmart's FinTech startup joint venture with Ribbit Capital.

The company will consider internal and external candidates before naming a successor. Biggs has served as Walmart's executive vice president and chief financial officer since Dec. 31, 2015.

"Brett's high character and strong leadership have played a central role during one of the most significant periods in the company's history," said Walmart President and Chief Executive Officer Doug McMillon. "His contributions have been a key to the important steps we've taken to transform the company on our omni journey. Brett has elevated the finance organization and strengthened the team through his commitment to excellence and talent development. We are fortunate to have benefited from his talents, and we appreciate everything he's done for the company during his career."

"My time at Walmart these past 22 years has been incredible," Biggs said. "It has been a privilege to work alongside Doug, our leadership team and the many talented individuals throughout the company and finance organization. Our company has never been stronger, and I believe we're set up for continued success to serve customers and deliver a retail experience unlike any other company. Given the tremendous positioning and momentum of the company, now felt like the right time to transition to the next chapter in my personal and professional life. I want to thank Doug, the leadership team, the Walton Family and the Board of Directors for their tremendous support during my career."

Biggs joined Walmart in 2000 and in his role as CFO is responsible for accounting and controls, corporate strategy and development, business planning and analysis, global procurement, internal audit, treasury, tax and investor relations. Previously, he held the roles of chief financial officer for Walmart International, Walmart U.S. and Sam's Club. He has also served as senior vice president of international strategy, mergers and acquisitions, and as senior vice president of corporate finance. Biggs was also the senior vice president of operations for Sam's Club.

Prior to joining Walmart in 2000, Biggs held various M&A and corporate finance positions with Leggett & Platt, Phillips Petroleum Co. and Price Waterhouse.

About Walmart Walmart Inc. (NYSE: WMT) helps people around the world save money and live better - anytime and anywhere - in retail stores, online, and through their mobile devices. Each week, approximately 220 million customers and members visit approximately 10,500 stores and clubs under 48 banners in 24 countries and eCommerce websites. With fiscal year 2021 revenue of \$559 billion, Walmart employs over 2.2 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy and employment opportunity. Additional information about Walmart can be found by visiting <https://corporate.walmart.com>, on Facebook at <https://facebook.com/walmart> and on Twitter at <https://twitter.com/walmart>.

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