

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarterly period ended April 30, 2022.

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the transition period from _____ to _____.

Commission File Number 001-06991



WALMART INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

702 S.W. 8th Street

Bentonville AR

(Address of principal executive offices)

71-0415188

(I.R.S. Employer
Identification No.)

72716

(Zip Code)

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

Former name, former address and former fiscal year, if changed since last report: N/A

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	New York Stock Exchange
2.550% Notes Due 2026	WMT26	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

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.

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant had 2,741,150,050 shares of common stock outstanding as of June 1, 2022.

Walmart Inc.
Form 10-Q
For the Quarterly Period Ended April 30, 2022

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements**

Walmart Inc.
Condensed Consolidated Statements of Income
(Unaudited)

	Three Months Ended April 30,	
	2022	2021
<i>(Amounts in millions, except per share data)</i>		
Revenues:		
Net sales	\$ 140,288	\$ 137,159
Membership and other income	1,281	1,151
Total revenues	<u>141,569</u>	<u>138,310</u>
Costs and expenses:		
Cost of sales	106,847	103,272
Operating, selling, general and administrative expenses	29,404	28,129
Operating income	<u>5,318</u>	<u>6,909</u>
Interest:		
Debt	372	481
Finance lease	83	85
Interest income	(36)	(30)
Interest, net	419	536
Other (gains) and losses	1,998	2,529
Income before income taxes	<u>2,901</u>	<u>3,844</u>
Provision for income taxes	798	1,033
Consolidated net income	<u>2,103</u>	<u>2,811</u>
Consolidated net income attributable to noncontrolling interest	(49)	(81)
Consolidated net income attributable to Walmart	<u>\$ 2,054</u>	<u>\$ 2,730</u>
Net income per common share:		
Basic net income per common share attributable to Walmart	\$ 0.75	\$ 0.97
Diluted net income per common share attributable to Walmart	0.74	0.97
Weighted-average common shares outstanding:		
Basic	2,754	2,815
Diluted	2,765	2,829
Dividends declared per common share	\$ 2.24	\$ 2.20

See accompanying notes.

Walmart Inc.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended April 30,	
	2022	2021
<i>(Amounts in millions)</i>		
Consolidated net income	\$ 2,103	\$ 2,811
Consolidated net income attributable to noncontrolling interest	(49)	(81)
Consolidated net income attributable to Walmart	2,054	2,730
Other comprehensive income (loss), net of income taxes		
Currency translation and other	232	2,959
Net investment hedges	—	(1,202)
Cash flow hedges	42	20
Minimum pension liability	1	1,969
Other comprehensive income (loss), net of income taxes	275	3,746
Other comprehensive (income) loss attributable to noncontrolling interest	(7)	74
Other comprehensive income (loss) attributable to Walmart	268	3,820
Comprehensive income, net of income taxes	2,378	6,557
Comprehensive income attributable to noncontrolling interest	(56)	(7)
Comprehensive income attributable to Walmart	\$ 2,322	\$ 6,550

See accompanying notes.

Walmart Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

<i>(Amounts in millions)</i>	April 30, 2022	January 31, 2022	April 30, 2021
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 11,817	\$ 14,760	\$ 22,846
Receivables, net	7,674	8,280	5,797
Inventories	61,229	56,511	46,383
Prepaid expenses and other	2,500	1,519	1,565
Total current assets	83,220	81,070	76,591
Property and equipment, net	94,741	94,515	90,996
Operating lease right-of-use assets	13,971	13,758	13,650
Finance lease right-of-use assets, net	4,505	4,351	3,979
Goodwill	29,438	29,014	28,872
Other long-term assets	20,267	22,152	22,493
Total assets	\$ 246,142	\$ 244,860	\$ 236,581
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY			
Current liabilities:			
Short-term borrowings	\$ 11,432	\$ 410	\$ 362
Accounts payable	52,926	55,261	48,151
Dividends payable	4,631	—	4,651
Accrued liabilities	21,061	26,060	21,371
Accrued income taxes	904	851	851
Long-term debt due within one year	3,580	2,803	3,500
Operating lease obligations due within one year	1,485	1,483	1,448
Finance lease obligations due within one year	511	511	507
Total current liabilities	96,530	87,379	80,841
Long-term debt	32,174	34,864	40,273
Long-term operating lease obligations	13,226	13,009	12,930
Long-term finance lease obligations	4,409	4,243	3,802
Deferred income taxes and other	13,943	13,474	14,143
Commitments and contingencies			
Redeemable noncontrolling interest	260	—	—
Equity:			
Common stock	275	276	280
Capital in excess of par value	4,587	4,839	3,424
Retained earnings	80,532	86,904	82,577
Accumulated other comprehensive loss	(8,498)	(8,766)	(7,946)
Total Walmart shareholders' equity	76,896	83,253	78,335
Nonredeemable noncontrolling interest	8,704	8,638	6,257
Total equity	85,600	91,891	84,592
Total liabilities, redeemable noncontrolling interest, and equity	\$ 246,142	\$ 244,860	\$ 236,581

See accompanying notes.

Walmart Inc.
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Walmart Shareholders' Equity	Nonredeemable Noncontrolling Interest	Total Equity
	Shares	Amount						
<i>(Amounts in millions)</i>								
Balances as of February 1, 2022	2,761	\$ 276	\$ 4,839	\$ 86,904	\$ (8,766)	\$ 83,253	\$ 8,638	\$ 91,891
Consolidated net income	—	—	—	2,054	—	2,054	49	2,103
Other comprehensive income (loss), net of income taxes	—	—	—	—	268	268	7	275
Dividends declared (\$2.24 per share)	—	—	—	(6,173)	—	(6,173)	—	(6,173)
Purchase of Company stock	(17)	(2)	(125)	(2,249)	—	(2,376)	—	(2,376)
Sale of subsidiary stock	—	—	24	—	—	24	11	35
Other	4	1	(151)	(4)	—	(154)	(1)	(155)
Balances as of April 30, 2022	2,748	\$ 275	\$ 4,587	\$ 80,532	\$ (8,498)	\$ 76,896	\$ 8,704	\$ 85,600

See accompanying notes.

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Walmart Shareholders' Equity	Nonredeemable Noncontrolling Interest	Total Equity
	Shares	Amount						
<i>(Amounts in millions)</i>								
Balances as of February 1, 2021	2,821	\$ 282	\$ 3,646	\$ 88,763	\$ (11,766)	\$ 80,925	\$ 6,606	\$ 87,531
Consolidated net income	—	—	—	2,730	—	2,730	81	2,811
Other comprehensive income (loss), net of income taxes	—	—	—	—	3,820	3,820	(74)	3,746
Dividends declared (\$2.20 per share)	—	—	—	(6,200)	—	(6,200)	—	(6,200)
Purchase of Company stock	(21)	(2)	(112)	(2,718)	—	(2,832)	—	(2,832)
Dividends declared to noncontrolling interest	—	—	—	—	—	—	(408)	(408)
Sale of subsidiary stock	—	—	18	—	—	18	57	75
Other	5	—	(128)	2	—	(126)	(5)	(131)
Balances as of April 30, 2021	2,805	\$ 280	\$ 3,424	\$ 82,577	\$ (7,946)	\$ 78,335	\$ 6,257	\$ 84,592

See accompanying notes.

Walmart Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended April 30,	
	2022	2021
<i>(Amounts in millions)</i>		
Cash flows from operating activities:		
Consolidated net income	\$ 2,103	\$ 2,811
Adjustments to reconcile consolidated net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	2,680	2,661
Net unrealized and realized (gains) and losses	1,989	2,077
Losses on disposal of business operations	—	433
Deferred income taxes	(69)	(155)
Other operating activities	(59)	270
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:		
Receivables, net	837	828
Inventories	(4,699)	(1,487)
Accounts payable	(1,640)	(1,004)
Accrued liabilities	(4,949)	(4,004)
Accrued income taxes	49	428
Net cash provided by (used in) operating activities	(3,758)	2,858
Cash flows from investing activities:		
Payments for property and equipment	(3,539)	(2,214)
Proceeds from the disposal of property and equipment	35	72
Proceeds from disposal of certain operations, net of divested cash	—	7,935
Payments for business acquisitions, net of cash acquired	(598)	—
Other investing activities	(456)	57
Net cash provided by (used in) investing activities	(4,558)	5,850
Cash flows from financing activities:		
Net change in short-term borrowings	10,995	138
Repayments of long-term debt	(926)	(510)
Dividends paid	(1,543)	(1,549)
Purchase of Company stock	(2,408)	(2,809)
Sale of subsidiary stock	35	75
Other financing activities	(838)	(744)
Net cash provided by (used in) financing activities	5,315	(5,399)
Effect of exchange rates on cash, cash equivalents and restricted cash	49	(51)
Net increase (decrease) in cash, cash equivalents and restricted cash	(2,952)	3,258
Change in cash and cash equivalents reclassified from assets held for sale	—	1,848
Cash, cash equivalents and restricted cash at beginning of year	14,834	17,788
Cash, cash equivalents and restricted cash at end of period	\$ 11,882	\$ 22,894

See accompanying notes.

Walmart Inc.
Notes to Condensed Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The Condensed Consolidated Financial Statements of Walmart Inc. and its subsidiaries ("Walmart" or the "Company") and the accompanying notes included in this Quarterly Report on Form 10-Q are unaudited. In the opinion of management, all adjustments necessary for the fair presentation of the Condensed Consolidated Financial Statements have been included. Such adjustments are of a normal, recurring nature. Certain previously reported amounts have been reclassified to conform to the current year presentation. The Condensed Consolidated Financial Statements, and the accompanying notes, are prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and do not contain certain information included in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2022 ("fiscal 2022").

Therefore, the interim Condensed Consolidated Financial Statements should be read in conjunction with that Annual Report on Form 10-K.

The Company's Consolidated Financial Statements are based on a fiscal year ending January 31 for the United States ("U.S.") and Canadian operations. The Company consolidates all other operations generally using a one-month lag based on a calendar year. There were no significant intervening events during the month of April 2022 related to the consolidated operations using a lag that materially affected the Condensed Consolidated Financial Statements.

The Company's business is seasonal to a certain extent due to calendar events and national and religious holidays, as well as weather patterns. Historically, the Company's highest sales volume has occurred in the fiscal quarter ending January 31.

Use of Estimates

The Condensed Consolidated Financial Statements have been prepared in conformity with GAAP. Those principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Management's estimates and assumptions also affect the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ materially from those estimates.

Redeemable Noncontrolling Interest

Noncontrolling interests which are redeemable outside the Company's control at fixed or determinable prices and dates are presented as temporary equity on the Condensed Consolidated Balance Sheets. Redeemable noncontrolling interests are recorded at the greater of the redemption value or the carrying value of the noncontrolling interest and adjusted each reporting period for income, loss and any distributions made. As of April 30, 2022, the Company has a redeemable noncontrolling interest related to a recent acquisition in the Walmart U.S. segment as the minority interest owner holds a put option which may require the Company to purchase their interest at fair value beginning in December 2027 and annually thereafter.

Note 2. Net Income Per Common Share

Basic net income per common share attributable to Walmart is based on the weighted-average common shares outstanding during the relevant period. Diluted net income per common share attributable to Walmart is based on the weighted-average common shares outstanding during the relevant period adjusted for the dilutive effect of share-based awards. The Company did not have significant share-based awards outstanding that were anti-dilutive and not included in the calculation of diluted net income per common share attributable to Walmart for the three months ended April 30, 2022 and 2021.

The following table provides a reconciliation of the numerators and denominators used to determine basic and diluted net income per common share attributable to Walmart:

	Three Months Ended April 30,	
	2022	2021
<i>(Amounts in millions, except per share data)</i>		
Numerator		
Consolidated net income	\$ 2,103	\$ 2,811
Consolidated net income attributable to noncontrolling interest	(49)	(81)
Consolidated net income attributable to Walmart	<u>\$ 2,054</u>	<u>\$ 2,730</u>
Denominator		
Weighted-average common shares outstanding, basic	2,754	2,815
Dilutive impact of share-based awards	11	14
Weighted-average common shares outstanding, diluted	<u>2,765</u>	<u>2,829</u>
Net income per common share attributable to Walmart		
Basic	\$ 0.75	\$ 0.97
Diluted	0.74	0.97

Note 3. Accumulated Other Comprehensive Loss

Amounts reclassified from accumulated other comprehensive loss for derivative instruments are generally recorded in interest, net, in the Company's Condensed Consolidated Statements of Income. Amounts for the minimum pension liability, as well as the cumulative translation and any related net investment hedge impacts resulting from a disposition of a business, are recorded in other gains and losses in the Company's Condensed Consolidated Statements of Income. The following tables provide the changes in the composition of total accumulated other comprehensive loss:

	Currency			Cash Flow Hedges	Minimum Pension Liability	Total
	Translation and Other	Net Investment Hedges				
<i>(Amounts in millions and net of immaterial income taxes)</i>						
Balances as of February 1, 2022	\$ (8,100)	\$ 94	\$ (748)	\$ (12)	\$ (8,766)	
Other comprehensive income before reclassifications, net	225	—	26	—	251	
Reclassifications to income, net	—	—	16	1	17	
Balances as of April 30, 2022	<u>\$ (7,875)</u>	<u>\$ 94</u>	<u>\$ (706)</u>	<u>\$ (11)</u>	<u>\$ (8,498)</u>	

	Currency			Cash Flow Hedges	Minimum Pension Liability	Total
	Translation and Other	Net Investment Hedges				
<i>(Amounts in millions and net of immaterial income taxes)</i>						
Balances as of February 1, 2021	\$ (10,772)	\$ 1,296	\$ (304)	\$ (1,986)	\$ (11,766)	
Other comprehensive loss before reclassifications, net	(225)	(7)	(26)	(1)	(259)	
Reclassifications related to business dispositions, net ⁽¹⁾	3,258	(1,195)	30	1,966	4,059	
Reclassifications to income, net	—	—	16	4	20	
Balances as of April 30, 2021	<u>\$ (7,739)</u>	<u>\$ 94</u>	<u>\$ (284)</u>	<u>\$ (17)</u>	<u>\$ (7,946)</u>	

⁽¹⁾ Upon closing of the sale of the Company's operations in the U.K. and Japan during the first quarter of fiscal 2022, these amounts were released from accumulated other comprehensive loss, the majority of which was considered in the impairment evaluation when the individual disposal groups met the held for sale classification in fiscal 2021.

Note 4. Short-term Borrowings and Long-term Debt

The Company has various committed lines of credit in the U.S. that are used to support its commercial paper program. In April 2022, the Company renewed and extended its existing 364-day revolving credit facility of \$10.0 billion as well as its five-year credit facility of \$5.0 billion. In total, the Company had committed lines of credit in the U.S. of \$15.0 billion at April 30, 2022 and January 31, 2022, all undrawn.

The following table provides the changes in the Company's long-term debt for the three months ended April 30, 2022:

<i>(Amounts in millions)</i>	Long-term debt due within one year	Long-term debt	Total
Balances as of February 1, 2022	\$ 2,803	\$ 34,864	\$ 37,667
Repayments of long-term debt	(926)	—	(926)
Reclassifications of long-term debt	1,750	(1,750)	—
Other	(47)	(940)	(987)
Balances as of April 30, 2022	<u>\$ 3,580</u>	<u>\$ 32,174</u>	<u>\$ 35,754</u>

Note 5. Fair Value Measurements

Assets and liabilities recorded at fair value are measured using the fair value hierarchy, which prioritizes the inputs used in measuring fair value. The levels of the fair value hierarchy are:

- Level 1: observable inputs such as quoted prices in active markets;
- Level 2: inputs other than quoted prices in active markets that are either directly or indirectly observable; and
- Level 3: unobservable inputs for which little or no market data exists, therefore requiring the Company to develop its own assumptions.

The Company measures the fair value of certain equity investments on a recurring basis in the accompanying Condensed Consolidated Balance Sheets. The fair value of the Company's equity investments measured on a recurring basis is as follows:

<i>(Amounts in millions)</i>	Fair Value as of April 30, 2022	Fair Value as of January 31, 2022
Equity investments measured using Level 1 inputs	\$ 5,080	\$ 6,069
Equity investments measured using Level 2 inputs	4,810	5,819
Total	<u>\$ 9,890</u>	<u>\$ 11,888</u>

Derivatives

The Company also has derivatives recorded at fair value. Derivative fair values are the estimated amounts the Company would receive or pay upon termination of the related derivative agreements as of the reporting dates. The fair values have been measured using the income approach and Level 2 inputs, which include the relevant interest rate and foreign currency forward curves. As of April 30, 2022 and January 31, 2022, the notional amounts and fair values of these derivatives were as follows:

<i>(Amounts in millions)</i>	April 30, 2022		January 31, 2022	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Receive fixed-rate, pay variable-rate interest rate swaps designated as fair value hedges	\$ 8,021	\$ (539) ⁽¹⁾	\$ 8,021	\$ (47) ⁽¹⁾
Receive fixed-rate, pay fixed-rate cross-currency swaps designated as cash flow hedges	6,428	(1,121) ⁽¹⁾	7,855	(1,048) ⁽¹⁾
Total	<u>\$ 14,449</u>	<u>\$ (1,660)</u>	<u>\$ 15,876</u>	<u>\$ (1,095)</u>

⁽¹⁾ Classified primarily in deferred income taxes and other within the Company's Condensed Consolidated Balance Sheets.

Nonrecurring Fair Value Measurements

In addition to assets and liabilities recorded at fair value on a recurring basis, the Company's assets and liabilities are also subject to nonrecurring fair value measurements. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges. The Company did not have any material assets or liabilities resulting in nonrecurring fair value measurements as of April 30, 2022.

Other Fair Value Disclosures

The Company records cash and cash equivalents, restricted cash, and short-term borrowings at cost. The carrying values of these instruments approximate their fair value due to their short-term maturities.

The Company's long-term debt is also recorded at cost. The fair value is estimated using Level 2 inputs based on the Company's current incremental borrowing rate for similar types of borrowing arrangements. The carrying value and fair value of the Company's long-term debt as of April 30, 2022 and January 31, 2022, are as follows:

(Amounts in millions)	April 30, 2022		January 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt, including amounts due within one year	\$ 35,754	\$ 36,680	\$ 37,667	\$ 42,381

Note 6. Contingencies

Legal Proceedings

The Company is involved in a number of legal proceedings and certain regulatory matters. The Company has made accruals with respect to these matters, where appropriate, which are reflected in the Company's Condensed Consolidated Financial Statements. For some matters, a liability is not probable or the amount cannot be reasonably estimated and therefore an accrual has not been recorded. However, where a liability is reasonably possible and may be material, such matters have been disclosed. The Company may enter into discussions regarding settlement of these matters, and may enter into settlement agreements, if it believes settlement is in the best interest of the Company and its shareholders.

Unless stated otherwise, the matters discussed below, if decided adversely to or settled by the Company, individually or in the aggregate, may result in a liability material to the Company's financial position, results of operations or cash flows.

Opioids Litigation

In December 2017, the United States Judicial Panel on Multidistrict Litigation consolidated numerous lawsuits filed against a wide array of defendants by various plaintiffs, including counties, cities, healthcare providers, Native American tribes, individuals, and third-party payers, asserting claims generally concerning the impacts of widespread opioid abuse. The consolidated multidistrict litigation is entitled *In re National Prescription Opiate Litigation* (MDL No. 2804) (the "MDL") and is pending in the U.S. District Court for the Northern District of Ohio. The Company is named as a defendant in some of the cases included in this multidistrict litigation. The liability phase of a trial in one of the MDL cases began on October 4, 2021 against a number of parties, including the Company, regarding opioid dispensing claims. On November 23, 2021, the jury found in favor of the plaintiffs as to the liability of all defendants, including the Company. The abatement phase of the trial, which will determine amounts owed by the defendants, began on May 10, 2022 and ended on May 17, 2022, and the parties will await a ruling from the court. The Company intends to appeal the jury verdict from the liability phase upon completion of the abatement phase of the trial.

Similar cases that name the Company have also been filed in state courts by state, local and tribal governments, health care providers and other plaintiffs. Plaintiffs are seeking compensatory and punitive damages, as well as injunctive relief including abatement. The Company cannot predict the number of such claims that may be filed, but believes it has substantial factual and legal defenses to these claims, and intends to defend the claims vigorously. The Company has also been responding to subpoenas, information requests and investigations from governmental entities related to nationwide controlled substance dispensing and distribution practices involving opioids.

On December 22, 2020, the U.S. Department of Justice (the "DOJ") filed a civil complaint in the U.S. District Court for the District of Delaware alleging that the Company unlawfully dispensed controlled substances from its pharmacies and unlawfully distributed controlled substances to those pharmacies. The complaint alleges that this conduct resulted in violations of the Controlled Substances Act (the "CSA"). The DOJ is seeking civil penalties and injunctive relief. The Company filed a motion to dismiss the DOJ complaint on February 22, 2021. The DOJ filed its opposition brief on April 23, 2021 and the Company filed its reply brief on May 24, 2021. On November 19, 2021, the District Court stayed further proceedings in the DOJ complaint pending the decision of the United States Supreme Court in two consolidated cases (not involving Walmart) interpreting the CSA.

In addition, the Company is the subject of two securities class actions alleging violations of the federal securities laws regarding the Company's disclosures with respect to opioids, filed in the U.S. District Court for the District of Delaware on January 20, 2021 and March 5, 2021 purportedly on behalf of a class of investors who acquired Walmart stock from March 30, 2016 through December 22, 2020. Those cases have been consolidated. On October 8, 2021, the defendants filed a motion to dismiss the consolidated securities action; the lead plaintiff responded to the motion on January 10, 2022; and the defendants filed their reply brief on February 10, 2022. Derivative actions were also filed by two of the Company's shareholders in the U.S. District Court for the District of Delaware on February 9, 2021 and April 16, 2021 alleging breach of fiduciary duties against certain of its current and former directors with respect to oversight of the Company's distribution and dispensing of opioids and also alleging violations of the federal securities laws and other breaches of duty by current directors and two current officers in connection with the Company's opioids disclosures. Those cases have been stayed pending developments in other Opioids Litigation matters. On September 27, 2021, three shareholders filed a derivative action in the Delaware Court of Chancery alleging that certain members of the current Board and certain former officers breached their fiduciary duties in failing to

adequately oversee the Company's prescription opioids business. The defendants filed the opening brief on their motion to dismiss that case on December 21, 2021, and the plaintiffs responded by filing an amended complaint on February 22, 2022. On April 27, 2022, the defendants filed their opening brief in support of their motion to dismiss the amended complaint.

The Company cannot reasonably estimate any loss or range of loss that may arise from the various Opioids Litigation and intends to vigorously defend these litigation matters. Accordingly, the Company can provide no assurance as to the scope and outcome of these matters and no assurance as to whether its business, financial position, results of operations or cash flows will not be materially adversely affected.

Asda Equal Value Claims

Asda, formerly a subsidiary of the Company, was and still is a defendant in certain equal value claims that began in 2008 and are proceeding before an Employment Tribunal in Manchester in the United Kingdom on behalf of current and former Asda store employees (the "Asda Equal Value Claims"), and further claims may be asserted in the future. Subsequent to the divestiture of Asda in February 2021, the Company will continue to oversee the conduct of the defense of these claims. While potential liability for these claims remains with Asda, the Company has agreed to provide indemnification with respect to these claims up to a contractually determined amount. The Company cannot predict the number of such claims that may be filed, and cannot reasonably estimate any loss or range of loss that may arise related to these proceedings. Accordingly, the Company can provide no assurance as to the scope and outcomes of these matters.

Money Transfer Agent Services Matters

The Company has received grand jury subpoenas issued by the United States Attorney's Office for the Middle District of Pennsylvania seeking documents regarding the Company's consumer fraud program and anti-money laundering compliance related to the Company's money transfer services, where Walmart is an agent. The most recent subpoena was issued in August 2020. The Company has been responding to these subpoenas and is cooperating with the government's investigation. The Company has also responded to civil investigative demands from the United States Federal Trade Commission (the "FTC") in connection with the FTC's investigation related to money transfers and the Company's anti-fraud program in its capacity as an agent. While the Company had been engaged in discussions with the FTC regarding a potential resolution of this matter, the parties have not been able to reach a resolution. In May 2022, the FTC Bureau of Consumer Protection forwarded a revised draft complaint to the FTC seeking authority to file a civil complaint against the Company seeking various forms of monetary and injunctive relief regarding the Company's anti-fraud program. The Company understands that the FTC voted to authorize the complaint on June 1, 2022. The Company cannot reasonably estimate any loss or range of loss that may arise from these matters. While the Company does not currently believe that the outcome of these matters will have a material adverse effect on its business, financial position, results of operations or cash flows, the Company can provide no assurance as to the scope and outcome of these matters and no assurance as to whether its business, financial position, results of operations or cash flows will not be materially adversely affected.

Note 7. Segments and Disaggregated Revenue

Segments

The Company is engaged in the operation of retail and wholesale stores and clubs, as well as eCommerce websites, located throughout the U.S., Africa, Canada, Central America, Chile, China, India and Mexico. The Company's operations are conducted in three reportable segments: Walmart U.S., Walmart International and Sam's Club. The Company defines its segments as those operations whose results the chief operating decision maker ("CODM") regularly reviews to analyze performance and allocate resources. The Company sells similar individual products and services in each of its segments. It is impractical to segregate and identify revenues for each of these individual products and services.

The Walmart U.S. segment includes the Company's mass merchandising concept in the U.S., as well as eCommerce and omni-channel initiatives. The Walmart International segment consists of the Company's operations outside of the U.S., as well as eCommerce and omni-channel initiatives. The Sam's Club segment includes the warehouse membership clubs in the U.S., as well as samsclub.com and omni-channel initiatives. Corporate and support consists of corporate overhead and other items not allocated to any of the Company's segments.

The Company measures the results of its segments using, among other measures, each segment's net sales and operating income, which includes certain corporate overhead allocations. From time to time, the Company revises the measurement of each segment's operating income and other measures, including any corporate overhead allocations, as determined by the information regularly reviewed by its CODM. When the measurement of a segment significantly changes, previous period amounts and balances are reclassified to be comparable to the current period's presentation.

Net sales by segment are as follows:

<i>(Amounts in millions)</i>	Three Months Ended April 30,	
	2022	2021
Net sales:		
Walmart U.S.	\$ 96,904	\$ 93,167
Walmart International	23,763	27,300
Sam's Club	19,621	16,692
Net sales	\$ 140,288	\$ 137,159

Operating income by segment, as well as unallocated operating expenses for corporate and support, interest, net, and other gains and losses are as follows:

<i>(Amounts in millions)</i>	Three Months Ended April 30,	
	2022	2021
Operating income (loss):		
Walmart U.S.	\$ 4,462	\$ 5,455
Walmart International	772	1,194
Sam's Club	460	575
Corporate and support	(376)	(315)
Operating income	5,318	6,909
Interest, net	419	536
Other (gains) and losses	1,998	2,529
Income before income taxes	\$ 2,901	\$ 3,844

Disaggregated Revenues

In the following tables, segment net sales are disaggregated by either merchandise category or by market. From time to time, the Company revises the assignment of net sales of a particular item to a merchandise category. When the assignment changes, previous period amounts are reclassified to be comparable to the current period's presentation.

In addition, net sales related to eCommerce are provided for each segment, which include omni-channel sales, where a customer initiates an order digitally and the order is fulfilled through a store or club.

<i>(Amounts in millions)</i>	Three Months Ended April 30,	
	2022	2021
Walmart U.S. net sales by merchandise category		
Grocery	\$ 56,764	\$ 51,391
General merchandise	27,379	30,607
Health and wellness	10,894	9,970
Other categories	1,867	1,199
Total	\$ 96,904	\$ 93,167

Of Walmart U.S.'s total net sales, approximately \$11.4 billion and \$11.3 billion related to eCommerce for the three months ended April 30, 2022 and 2021, respectively.

<i>(Amounts in millions)</i>	Three Months Ended April 30,	
	2022	2021
Walmart International net sales by market		
Mexico and Central America	\$ 9,088	\$ 8,330
Canada	5,150	4,848
China	4,127	3,773
United Kingdom	—	3,811
Other	5,398	6,538
Total	\$ 23,763	\$ 27,300

Of Walmart International's total net sales, approximately \$4.3 billion related to eCommerce for both the three months ended April 30, 2022 and 2021.

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(Amounts in millions)

Sam's Club net sales by merchandise category	Three Months Ended April 30,	
	2022	2021
Grocery and consumables	\$ 12,301	\$ 10,669
Fuel, tobacco and other categories	3,623	2,299
Home and apparel	2,050	2,082
Health and wellness	1,010	941
Technology, office and entertainment	637	701
Total	\$ 19,621	\$ 16,692

Of Sam's Club's total net sales, approximately \$1.9 billion and \$1.5 billion related to eCommerce for the three months ended April 30, 2022 and 2021, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

This discussion, which presents Walmart Inc.'s ("Walmart," the "Company," "our," or "we") results for periods occurring in the fiscal year ending January 31, 2023 ("fiscal 2023") and the fiscal year ended January 31, 2022 ("fiscal 2022"), should be read in conjunction with our Condensed Consolidated Financial Statements as of and for the three months ended April 30, 2022, and the accompanying notes included in [Part I, Item 1](#) of this Quarterly Report on Form 10-Q, as well as our Consolidated Financial Statements as of and for the year ended January 31, 2022, the accompanying notes and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, contained in our Annual Report on Form 10-K for the year ended January 31, 2022.

We intend for this discussion to provide the reader with information that will assist in understanding our financial statements, the changes in certain key items in those financial statements from period to period and the primary factors that accounted for those changes. We also discuss certain performance metrics that management uses to assess the Company's performance. Additionally, the discussion provides information about the financial results of each of the three segments of our business to provide a better understanding of how each of those segments and its results of operations affect the financial condition and results of operations of the Company as a whole.

Throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations, we discuss segment operating income, comparable store and club sales and other measures. Management measures the results of the Company's segments using each segment's operating income, including certain corporate overhead allocations, as well as other measures. From time to time, we revise the measurement of each segment's operating income and other measures as determined by the information regularly reviewed by our chief operating decision maker.

Comparable store and club sales, or comparable sales, is a metric that indicates the performance of our existing stores and clubs by measuring the change in sales for such stores and clubs, including eCommerce sales, for a particular period from the corresponding prior year period. Walmart's definition of comparable sales includes sales from stores and clubs open for the previous 12 months, including remodels, relocations, expansions and conversions, as well as eCommerce sales. We measure the eCommerce sales impact by including all sales initiated digitally, including omni-channel transactions which are fulfilled through our stores and clubs. Sales at a store that has changed in format are excluded from comparable sales when the conversion of that store is accompanied by a relocation or expansion that results in a change in the store's retail square feet of more than five percent. Sales related to divested businesses are excluded from comparable sales, and sales related to acquisitions are excluded until such acquisitions have been owned for 12 months. Comparable sales are also referred to as "same-store" sales by others within the retail industry. The method of calculating comparable sales varies across the retail industry. As a result, our calculation of comparable sales is not necessarily comparable to similarly titled measures reported by other companies.

In discussing our operating results, the term currency exchange rates refers to the currency exchange rates we use to convert the operating results for countries where the functional currency is not the U.S. dollar into U.S. dollars. We calculate the effect of changes in currency exchange rates as the difference between current period activity translated using the current period's currency exchange rates and the comparable prior year period's currency exchange rates. Additionally, no currency exchange rate fluctuations are calculated for non-USD acquisitions until owned for 12 months. Throughout our discussion, we refer to the results of this calculation as the impact of currency exchange rate fluctuations. Volatility in currency exchange rates may impact the results, including net sales and operating income, of the Company and the Walmart International segment in the future.

Each of our segments contributes to the Company's operating results differently. Each, however, has generally maintained a consistent contribution rate to the Company's net sales and operating income in recent years other than minor changes to the contribution rate for the Walmart International segment due to fluctuations in currency exchange rates.

We operate in the highly competitive omni-channel retail industry in all of the markets we serve. We face strong sales competition from other discount, department, drug, dollar, variety and specialty stores, warehouse clubs and supermarkets, as well as eCommerce businesses. Many of these competitors are national, regional or international chains or have a national or international omni-channel or eCommerce presence. We compete with a number of companies for attracting and retaining quality employees ("associates"). We, along with other retail companies, are influenced by a number of factors including, but not limited to: catastrophic events, weather and other risks related to climate change, global health epidemics, including the COVID-19 pandemic, competitive pressures, consumer disposable income, consumer debt levels and buying patterns, consumer credit availability, supply chain disruptions, cost and availability of goods, currency exchange rate fluctuations, customer preferences, deflation, inflation, fuel and energy prices, general economic conditions, insurance costs, interest rates, labor availability and costs, tax rates, the imposition of tariffs, cybersecurity attacks and unemployment. Further information on the factors that can affect our operating results and on certain risks to our Company and an investment in our securities can be found herein under "[Item 5. Other Information](#)."

We expect continued uncertainty in our business and the global economy due to the duration and intensity of the COVID-19 pandemic; the duration and extent of economic stimulus measures; the effectiveness and extent of administration of vaccinations and medical treatment; pressure from inflation; supply chain disruptions; and volatility in employment trends and consumer confidence which may impact our results. For a detailed discussion on results of operations by reportable segment, refer to "[Results of Operations](#)" below.

Company Performance Metrics

We are committed to helping customers save money and live better through everyday low prices, supported by everyday low costs. At times, we adjust our business strategies to maintain and strengthen our competitive positions in the countries in which we operate. We define our financial framework as:

- strong, efficient growth;
- consistent operating discipline; and
- strategic capital allocation.

As we execute on this financial framework, we believe our returns on capital will improve over time.

Strong, Efficient Growth

Our objective of prioritizing strong, efficient growth means we will focus on the most productive growth opportunities, increasing comparable store and club sales, accelerating eCommerce sales growth and expansion of omni-channel initiatives while slowing the rate of growth of new stores and clubs. At times, we make strategic investments which are focused on the long-term growth of the Company.

Comparable sales is a metric that indicates the performance of our existing stores and clubs by measuring the change in sales for such stores and clubs, including eCommerce sales, for a particular period over the corresponding period in the previous year. The retail industry generally reports comparable sales using the retail calendar (also known as the 4-5-4 calendar). To be consistent with the retail industry, we provide comparable sales using the retail calendar in our quarterly earnings releases. However, when we discuss our comparable sales below, we are referring to our calendar comparable sales calculated using our fiscal calendar, which may result in differences when compared to comparable sales using the retail calendar.

Calendar comparable sales, as well as the impact of fuel, for the three months ended April 30, 2022 and 2021, were as follows:

	Three Months Ended April 30,			
	2022	2021	2022	2021
	With Fuel		Fuel Impact	
Walmart U.S.	4.0 %	5.3 %	0.6 %	0.2 %
Sam's Club	17.4 %	10.1 %	6.9 %	3.9 %
Total U.S.	6.0 %	6.0 %	1.6 %	0.8 %

Comparable sales in the U.S., including fuel, increased 6.0% for the three months ended April 30, 2022 when compared to the same period in the previous fiscal year. The Walmart U.S. segment had comparable sales growth of 4.0% for the three months ended April 30, 2022 driven by growth in average ticket, including strong sales in grocery and some higher inflation impacts in certain merchandise categories, while transactions were relatively flat. The Walmart U.S. segment's eCommerce sales grew at a slower rate than total comparable sales which negatively contributed approximately 0.4% to comparable sales for the three months ended April 30, 2022.

Comparable sales at the Sam's Club segment increased 17.4% for the three months ended April 30, 2022. Growth in comparable sales benefited from growth in transactions and average ticket and included some higher inflation impacts in certain merchandise categories. The Sam's Club segment's eCommerce sales positively contributed approximately 0.5% to comparable sales for the three months ended April 30, 2022.

Consistent Operating Discipline

We operate with discipline by managing expenses and optimizing the efficiency of how we work and creating an environment in which we have sustainable lowest cost to serve. We invest in technology and process improvements to increase productivity, manage inventory, and reduce costs. We measure operating discipline through expense leverage, which we define as net sales growing at a faster rate than operating, selling, general and administrative ("operating") expenses.

<i>(Amounts in millions)</i>	Three Months Ended April 30,	
	2022	2021
Net sales	\$ 140,288	\$ 137,159
Percentage change from comparable period	2.3 %	2.6 %
Operating, selling, general and administrative expenses	\$ 29,404	\$ 28,129
Percentage change from comparable period	4.5 %	2.8 %
Operating, selling, general and administrative expenses as a percentage of net sales	21.0 %	20.5 %

Operating expenses as a percentage of net sales increased 45 basis points for the three months ended April 30, 2022, primarily driven by increased wage costs in the Walmart U.S. segment, partially offset by net sales growth.

Strategic Capital Allocation

Our strategy includes improving our customer-facing initiatives in stores and clubs and creating a seamless omni-channel experience for our customers. As such, we are allocating more capital to supply chain, customer-facing initiatives, technology and store remodels, and less to new store and club openings. The following table provides additional detail:

<i>(Amounts in millions)</i>	Three Months Ended April 30,	
	2022	2021
Allocation of Capital Expenditures		
Supply chain, customer-facing initiatives and technology	\$ 2,063	\$ 1,013
Store and club remodels	981	613
New stores and clubs, including expansions and relocations	11	38
Total U.S.	3,055	1,664
Walmart International	484	550
Total Capital Expenditures	\$ 3,539	\$ 2,214

Returns

As we execute our financial framework, we believe our return on capital will improve over time. We measure return on capital with our return on investment and free cash flow metrics. In addition, we provide returns in the form of share repurchases and dividends, which are discussed in the [Liquidity and Capital Resources](#) section.

Return on Assets and Return on Investment

We include Return on Assets ("ROA"), the most directly comparable measure based on our financial statements presented in accordance with generally accepted accounting principles in the U.S. ("GAAP"), and Return on Investment ("ROI") as metrics to assess returns on assets. While ROI is considered a non-GAAP financial measure, management believes ROI is a meaningful metric to share with investors because it helps investors assess how effectively Walmart is deploying its assets. Trends in ROI can fluctuate over time as management balances long-term strategic initiatives with possible short-term impacts. ROA was 5.5% and 5.3% for the trailing twelve months ended April 30, 2022 and 2021, respectively. The increase in ROA was primarily due to the increase in net income. ROI was 13.9% and 14.4% for the trailing twelve months ended April 30, 2022 and 2021, respectively. The decrease in ROI was primarily due to the increase in average total assets driven by higher inventories.

We define ROI as adjusted operating income (operating income plus interest income, depreciation and amortization, and rent expense) for the trailing 12 months divided by average invested capital during that period. We consider average invested capital to be the average of our beginning and ending total assets, plus average accumulated depreciation and amortization, less average accounts payable and average accrued liabilities for that period.

Our calculation of ROI is considered a non-GAAP financial measure because we calculate ROI using financial measures that exclude and include amounts that are included and excluded in the most directly comparable GAAP financial measure. For example, we exclude the impact of depreciation and amortization from our reported operating income in calculating the numerator of our calculation of ROI. As mentioned above, we consider ROA to be the financial measure computed in accordance with GAAP most directly comparable to our calculation of ROI. ROI differs from ROA (which is consolidated net income for the period divided by average total assets for the period) because ROI: adjusts operating income to exclude certain expense items and adds interest income; and adjusts total assets for the impact of accumulated depreciation and amortization, accounts payable and accrued liabilities to arrive at total invested capital. Because of the adjustments mentioned above, we believe ROI more accurately measures how we are deploying our key assets and is more meaningful to investors than ROA.

Although ROI is a standard financial measure, numerous methods exist for calculating a company's ROI. As a result, the method used by management to calculate our ROI may differ from the methods used by other companies to calculate their ROI.

The calculation of ROA and ROI, along with a reconciliation of ROI to the calculation of ROA, the most comparable GAAP financial measure, is as follows:

<i>(Amounts in millions)</i>	For the Trailing Twelve Months Ending April 30,	
	2022	2021
CALCULATION OF RETURN ON ASSETS		
Numerator		
Consolidated net income	\$ 13,232	\$ 12,443
Denominator		
Average total assets ⁽¹⁾	\$ 241,362	\$ 234,737
Return on assets (ROA)	5.5 %	5.3 %
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	\$ 24,351	\$ 24,233
+ Interest income	163	108
+ Depreciation and amortization	10,679	11,022
+ Rent	2,270	2,534
= ROI operating income	\$ 37,463	\$ 37,897
Denominator		
Average total assets ⁽¹⁾	\$ 241,362	\$ 234,737
+ Average accumulated depreciation and amortization ⁽¹⁾	100,315	95,424
- Average accounts payable ⁽¹⁾	50,539	46,124
- Average accrued liabilities ⁽¹⁾	21,216	20,874
= Average invested capital	\$ 269,922	\$ 263,163
Return on investment (ROI)	13.9 %	14.4 %

⁽¹⁾The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2.

Certain Balance Sheet Data	As of April 30,		
	2022	2021	2020
Total assets	\$ 246,142	\$ 236,581	\$ 232,892
Accumulated depreciation and amortization	104,295	96,334	94,514
Accounts payable	52,926	48,151	44,096
Accrued liabilities	21,061	21,371	20,377

Free Cash Flow

Free cash flow is considered a non-GAAP financial measure. Management believes, however, that free cash flow, which measures our ability to generate additional cash from our business operations, is an important financial measure for use in evaluating the Company's financial performance. Free cash flow should be considered in addition to, rather than as a substitute for, consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. See [Liquidity and Capital Resources](#) for discussions of GAAP metrics including net cash provided by operating activities, net cash used in investing activities and net cash used in financing activities.

We define free cash flow as net cash used in or provided by operating activities in a period minus payments for property and equipment made in that period. Net cash used in operating activities was \$3.8 billion for the three months ended April 30, 2022, which represents a decline of \$6.6 billion when compared to the same period in the prior year. The decline is primarily due to an increase in inventory costs and purchases to support strong sales, lower operating income and the timing of certain payments and payables. Free cash flow for the three months ended April 30, 2022 was negative \$7.3 billion, which represents a decline of \$7.9 billion when compared to the same period in the prior year. The decline in free cash flow is due to the reduction in operating cash flows described above, as well as an increase of \$1.3 billion in capital expenditures to support our investment strategy.

Walmart's definition of free cash flow is limited in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our Condensed Consolidated Statements of Cash Flows.

Although other companies report their free cash flow, numerous methods may exist for calculating a company's free cash flow. As a result, the method used by management to calculate our free cash flow may differ from the methods used by other companies to calculate their free cash flow.

The following table sets forth a reconciliation of free cash flow, a non-GAAP financial measure, to net cash provided by operating activities, which we believe to be the GAAP financial measure most directly comparable to free cash flow, as well as information regarding net cash used in investing activities and net cash used in financing activities.

	Three Months Ended April 30,	
	2022	2021
<i>(Amounts in millions)</i>		
Net cash provided by (used in) operating activities	\$ (3,758)	\$ 2,858
Payments for property and equipment	(3,539)	(2,214)
Free cash flow	\$ (7,297)	\$ 644
Net cash provided by (used in) investing activities ⁽¹⁾	\$ (4,558)	\$ 5,850
Net cash provided by (used in) financing activities	5,315	(5,399)

⁽¹⁾ "Net cash provided by (used in) investing activities" includes payments for property and equipment, which is also included in our computation of free cash flow.

Results of Operations

Consolidated Results of Operations

	Three Months Ended April 30,	
	2022	2021
<i>(Amounts in millions, except unit counts)</i>		
Total revenues	\$ 141,569	\$ 138,310
Percentage change from comparable period	2.4%	2.7%
Net sales	\$ 140,288	\$ 137,159
Percentage change from comparable period	2.3%	2.6%
Total U.S. calendar comparable sales increase	6.0%	6.0%
Gross profit margin as a percentage of net sales	23.8%	24.7%
Operating income	\$ 5,318	\$ 6,909
Operating income as a percentage of net sales	3.8%	5.0%
Other (gains) and losses	\$ 1,998	\$ 2,529
Consolidated net income	\$ 2,103	\$ 2,811
Unit counts at period end	10,585	10,526
Retail square feet at period end	1,059	1,065

Our total revenues, which are mostly comprised of net sales, but also include membership and other income, increased \$3.3 billion or 2.4% for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year. The increase in revenue was primarily due to strong positive comparable sales for the Walmart U.S. and Sam's Club segments which was impacted by higher inflation, along with positive comparable sales in each of our international markets. The increase in net sales was partially offset by a \$5.0 billion decrease related to the divestiture of our operations in the U.K. and Japan, which closed in the first quarter fiscal 2022. Net sales for the three months ended April 30, 2022 included a \$0.4 billion negative impact of fluctuations in currency exchange rates.

Gross profit as a percentage of net sales ("gross profit rate") decreased 87 basis points for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year driven by higher supply chain costs, product and fuel mix, and inflation.

Operating expenses as a percentage of net sales increased 45 basis points for the three months ended April 30, 2022, primarily driven by increased wage costs in the Walmart U.S. segment, partially offset by net sales growth.

Other gains and losses for the three months ended April 30, 2022 consisted of a net loss of \$2.0 billion primarily associated with the fair value changes of our equity investments. For the three months ended April 30, 2021, other gains and losses consisted of a net loss of \$2.5 billion, which primarily reflects \$2.1 billion in net losses associated with the fair value changes of our equity investments, as well as \$0.4 billion in incremental losses associated with the divestiture of our operations in the U.K. and Japan upon closing of the transactions during the first quarter of fiscal 2022.

Our effective income tax rate was 27.5% for the three months ended April 30, 2022, compared to 26.9% for the same period in the previous fiscal year. Our effective income tax rate may fluctuate from quarter to quarter as a result of factors including changes in our assessment of certain tax contingencies, valuation allowances, changes in tax law, outcomes of administrative audits, the impact of discrete items and the mix and size of earnings among our U.S. operations and international operations, which are subject to statutory rates that may be different than the U.S. statutory rate.

As a result of the factors discussed above, consolidated net income decreased \$0.7 billion for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year. Accordingly, diluted net income per common share attributable to Walmart was \$0.74 for the three months ended April 30, 2022, which represents a decrease of \$0.23 when compared to the same period in the previous fiscal year.

Walmart U.S. Segment

	Three Months Ended April 30,	
	2022	2021
<i>(Amounts in millions, except unit counts)</i>		
Net sales	\$ 96,904	\$ 93,167
Percentage change from comparable period	4.0%	5.0%
Calendar comparable sales increase	4.0%	5.3%
Operating income	\$ 4,462	\$ 5,455
Operating income as a percentage of net sales	4.6%	5.9%
Unit counts at period end	4,735	4,743
Retail square feet at period end	702	703

Net sales for the Walmart U.S. segment increased \$3.7 billion or 4.0% for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year. The increase was due to comparable sales of 4.0% for the three months ended April 30, 2022, driven by growth in average ticket, including strong sales in grocery and some higher inflation

impacts in certain merchandise categories, while transactions were relatively flat. The Walmart U.S. segment's eCommerce sales grew at a slower rate than total comparable sales which negatively contributed approximately 0.4% to comparable sales for the three months ended April 30, 2022.

Gross profit rate decreased 38 basis points for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year, primarily driven by increased supply chain costs and product mix shifts into lower margin categories, partially offset by price management impacts driven by higher cost inflation.

Operating expenses as a percentage of net sales increased 95 basis points for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year, primarily driven by increased wage costs, partially offset by strong sales growth and \$0.2 billion of lower incremental COVID-19 costs.

As a result of the factors discussed above, operating income decreased \$1.0 billion for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year.

Walmart International Segment

	Three Months Ended April 30,	
	2022	2021
<i>(Amounts in millions, except unit counts)</i>		
Net sales	\$ 23,763	\$ 27,300
Percentage change from comparable period	(13.0)%	(8.3)%
Operating income	\$ 772	\$ 1,194
Operating income as a percentage of net sales	3.2 %	4.4 %
Unit counts at period end	5,250	5,184
Retail square feet at period end	277	282

Net sales for the Walmart International segment decreased \$3.5 billion or 13.0% for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year. The reduction in net sales was due to a \$5.0 billion decrease related to the divestiture of our operations in the U.K. and Japan during the first quarter of fiscal 2022, partially offset by positive comparables sales in each of our remaining markets. Net sales for the three months ended April 30, 2022 included negative fluctuations in currency exchange rates of \$0.4 billion.

Gross profit rate decreased 108 basis points for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year, primarily driven by higher markdowns and shifts into lower margin formats and channels in China, as well as the impact related to our divested markets.

Operating expenses as a percentage of net sales increased 12 basis points for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year, due to impacts from the divested markets.

As a result of the factors discussed above, operating income decreased \$0.4 billion for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year.

Sam's Club Segment

	Three Months Ended April 30,	
	2022	2021
<i>(Amounts in millions, except unit counts)</i>		
Including Fuel		
Net sales	\$ 19,621	\$ 16,692
Percentage change from comparable period	17.5 %	10.1 %
Calendar comparable sales increase	17.4 %	10.1 %
Operating income	\$ 460	\$ 575
Operating income as a percentage of net sales	2.3 %	3.4 %
Unit counts at period end	600	599
Retail square feet at period end	80	80
Excluding Fuel ⁽¹⁾		
Net sales	\$ 16,532	\$ 14,937
Percentage change from comparable period	10.7 %	6.2 %
Operating income	\$ 335	\$ 530
Operating income as a percentage of net sales	2.0 %	3.5 %

⁽¹⁾ We believe the "Excluding Fuel" information is useful to investors because it permits investors to understand the effect of the Sam's Club segment's fuel sales on its results of operations, which are impacted by the volatility of fuel prices. Volatility in fuel prices may continue to impact the operating results of the Sam's Club segment in the future.

Net sales for the Sam's Club segment increased \$2.9 billion or 17.5% for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year. The increases were primarily due to comparable sales, including fuel, of 17.4% for the three months ended April 30, 2022. Growth in comparable sales benefited from growth in transactions and

average ticket and included some higher inflation impacts in certain merchandise categories. Sam's Club eCommerce net sales positively contributed approximately 0.5% to comparable sales for the three months ended April 30, 2022.

Gross profit rate decreased 216 basis points for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year. The gross profit rate was negatively impacted by higher supply chain costs, elevated inflation and markdowns caused by inventory delays.

Membership and other income increased 11.9% for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year. The increase was due to increases in new member sign-ups and Plus penetration.

Operating expenses as a percentage of segment net sales decreased 117 basis points for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year, primarily driven by higher sales.

As a result of the factors discussed above, operating income decreased \$115 million for the three months ended April 30, 2022, when compared to the same period in the previous fiscal year.

Liquidity and Capital Resources

Liquidity

The strength and stability of our operations have historically supplied us with a significant source of liquidity. Our cash flows provided by operating activities, supplemented with our long-term debt and short-term borrowings, have been sufficient to fund our operations while allowing us to invest in activities that support the long-term growth of our operations. Generally, some or all of the remaining available cash flow has been used to fund dividends on our common stock and share repurchases. We believe our sources of liquidity will continue to be sufficient to fund operations, finance our global investment activities, pay dividends and fund our share repurchases for at least the next 12 months and thereafter for the foreseeable future.

Net Cash Provided by or Used in Operating Activities

<i>(Amounts in millions)</i>	Three Months Ended April 30,	
	2022	2021
Net cash provided by (used in) operating activities	\$ (3,758)	\$ 2,858

Net cash used in operating activities was \$3.8 billion as compared to net cash provided by operating activities of \$2.9 billion for the three months ended April 30, 2022 and 2021, respectively. The decline is primarily due to an increase in inventory costs and purchases to support strong sales, lower operating income and the timing of certain payments and payables.

Cash Equivalents and Working Capital Deficit

Cash and cash equivalents were \$11.8 billion and \$22.8 billion at April 30, 2022 and 2021, respectively. Our working capital deficit was \$13.3 billion as of April 30, 2022, which increased when compared to \$4.3 billion as of April 30, 2021, primarily driven by an increase in short-term borrowings and a decrease in cash and cash equivalents, partially offset by the increase in inventory described above. We generally operate with a working capital deficit due to our efficient use of cash in funding operations, consistent access to the capital markets and returns provided to our shareholders in the form of payments of cash dividends and share repurchases.

As of April 30, 2022 and January 31, 2022, cash and cash equivalents of \$3.3 billion and \$4.3 billion, respectively, may not be freely transferable to the U.S. due to local laws or other restrictions. Of the \$3.3 billion at April 30, 2022, approximately \$1.5 billion can only be accessed through dividends or intercompany financing arrangements subject to approval of the Flipkart minority shareholders; however, this cash is expected to be utilized by Flipkart.

Net Cash Provided by or Used In Investing Activities

<i>(Amounts in millions)</i>	Three Months Ended April 30,	
	2022	2021
Net cash provided by (used in) investing activities	\$ (4,558)	\$ 5,850

Net cash used in investing activities was \$4.6 billion as compared to net cash provided by investing activities of \$5.9 billion for the three months ended April 30, 2022 and 2021, respectively. Net cash used in investing activities increased \$10.4 billion for the three months ended April 30, 2022 primarily as a result of lapping the net proceeds received from the divestitures of our operations in the U.K. and Japan and an increase in capital expenditures to support our investment strategy.

Net Cash Provided by or Used in Financing Activities

(Amounts in millions)	Three Months Ended April 30,	
	2022	2021
Net cash provided by (used in) financing activities	\$ 5,315	\$ (5,399)

Net cash from financing activities generally consists of transactions related to our short-term and long-term debt, dividends paid and the repurchase of Company stock. Transactions with noncontrolling interest shareholders are also classified as cash flows from financing activities. Net cash provided by financing activities was \$5.3 billion as compared to net cash used in financing activities of \$5.4 billion for the three months ended April 30, 2022 and 2021, respectively. The increase in net cash provided by financing activities is primarily due to an increase in short-term borrowings to fund working capital needs.

In April 2022, the Company renewed and extended its existing 364-day revolving credit facility of \$10.0 billion as well as its five-year credit facility of \$5.0 billion. In total, we had committed lines of credit in the U.S. of \$15.0 billion at April 30, 2022, all undrawn.

Long-term Debt

The following table provides the changes in our long-term debt for the three months ended April 30, 2022:

(Amounts in millions)	Long-term debt due within one year	Long-term debt	Total
Balances as of February 1, 2022	\$ 2,803	\$ 34,864	\$ 37,667
Repayments of long-term debt	(926)	—	(926)
Reclassifications of long-term debt	1,750	(1,750)	—
Other	(47)	(940)	(987)
Balances as of April 30, 2022	<u>\$ 3,580</u>	<u>\$ 32,174</u>	<u>\$ 35,754</u>

Dividends

Effective February 17, 2022, the Board of Directors approved the fiscal 2023 annual dividend of \$2.24 per share, an increase over the fiscal 2022 annual dividend of \$2.20 per share. For fiscal 2023, the annual dividend was or will be paid in four quarterly installments of \$0.56 per share, according to the following record and payable dates:

Record Date	Payable Date
March 18, 2022	April 4, 2022
May 6, 2022	May 31, 2022
August 12, 2022	September 6, 2022
December 9, 2022	January 3, 2023

The dividend installments payable on April 4, 2022 and May 31, 2022 were paid as scheduled.

Company Share Repurchase Program

From time to time, the Company repurchases shares of its common stock under share repurchase programs authorized by the Company's Board of Directors. All repurchases made during the three months ended April 30, 2022 were made under the current \$20 billion share repurchase program approved in February 2021, which has no expiration date or other restrictions limiting the period over which the Company can make repurchases. As of April 30, 2022, authorization for \$8.3 billion of share repurchases remained under the share repurchase program. Any repurchased shares are constructively retired and returned to an unissued status.

We regularly review share repurchase activity and consider several factors in determining when to execute share repurchases, including, among other things, current cash needs, capacity for leverage, cost of borrowings, our results of operations and the market price of our common stock. We anticipate that a majority of the ongoing share repurchase program will be funded through the Company's free cash flow. The following table provides, on a settlement date basis, share repurchase information for the three months ended April 30, 2022 and 2021:

(Amounts in millions, except per share data)	Three Months Ended April 30,	
	2022	2021
Total number of shares repurchased	16.9	20.6
Average price paid per share	\$ 142.17	\$ 136.18
Total amount paid for share repurchases	\$ 2,408	\$ 2,809

Material Cash Requirements

Material cash requirements from operating activities primarily consist of inventory purchases, employee related costs, taxes, interest and other general operating expenses, which we expect to be primarily satisfied by our cash from operations. Other material cash requirements from known contractual and other obligations include short-term borrowings, long-term debt and related interest payments, leases and purchase obligations.

Capital Resources

We believe our cash flows from operations, current cash position, short-term borrowings and access to capital markets will continue to be sufficient to meet our anticipated cash requirements and contractual obligations, which includes funding seasonal buildups in merchandise inventories and funding our capital expenditures, acquisitions, dividend payments and share repurchases.

We have strong commercial paper and long-term debt ratings that have enabled and should continue to enable us to refinance our debt as it becomes due at favorable rates in capital markets. As of April 30, 2022, the ratings assigned to our commercial paper and rated series of our outstanding long-term debt were as follows:

Rating agency	Commercial paper	Long-term debt
Standard & Poor's	A-1+	AA
Moody's Investors Service	P-1	Aa2
Fitch Ratings	F1+	AA

Credit rating agencies review their ratings periodically and, therefore, the credit ratings assigned to us by each agency may be subject to revision at any time. Accordingly, we are not able to predict whether our current credit ratings will remain consistent over time. Factors that could affect our credit ratings include changes in our operating performance, the general economic environment, conditions in the retail industry, our financial position, including our total debt and capitalization, and changes in our business strategy. Any downgrade of our credit ratings by a credit rating agency could increase our future borrowing costs or impair our ability to access capital and credit markets on terms commercially acceptable to us. In addition, any downgrade of our current short-term credit ratings could impair our ability to access the commercial paper markets with the same flexibility that we have experienced historically, potentially requiring us to rely more heavily on more expensive types of debt financing. The credit rating agency ratings are not recommendations to buy, sell or hold our commercial paper or debt securities. Each rating may be subject to revision or withdrawal at any time by the assigning rating organization and should be evaluated independently of any other rating. Moreover, each credit rating is specific to the security to which it applies.

Other Matters

In [Note 6](#) to our Condensed Consolidated Financial Statements, which is captioned "Contingencies" and appears in Part I of this Quarterly Report on Form 10-Q under the caption "[Item 1. Financial Statements](#)," we discuss, under the sub-caption "*Opioids Litigation*," the Prescription Opiate Litigation and other matters, including certain risks arising therefrom. In that [Note 6](#), we also discuss, under the sub-caption "*Asda Equal Value Claims*," the Company's indemnification obligation for the Asda Equal Value Claims matter as well as under the sub-caption "*Money Transfer Agent Services Matters*," a United States Federal Trade Commission investigation and possible complaint related to money transfers and the Company's anti-fraud program. We discuss various legal proceedings related to the Federal and State Prescription Opiate Litigation, DOJ Opioid Civil Litigation and Opioids Related Securities Class Actions and Derivative Litigation in [Part II](#) of this Quarterly Report on Form 10-Q under the caption "[Item 1. Legal Proceedings](#)," under the sub-caption "I. Supplemental Information." We also discuss items related to the Asda Equal Value Claims matter and the Foreign Direct Investment matters in [Part II](#) of this Quarterly Report on Form 10-Q under the caption "[Item 1. Legal Proceedings](#)," under the sub-caption "II. Certain Other Matters." We also discuss an environmental matter with the State of California in [Part II](#) of this Quarterly Report on Form 10-Q under the caption "[Item 1. Legal Proceedings](#)," under the sub-caption "III. Environmental Matters." The foregoing matters and other matters described elsewhere in this Quarterly Report on Form 10-Q represent contingent liabilities of the Company that may or may not result in the incurrence of a material liability by the Company upon their final resolution.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risks relating to our operations result primarily from changes in interest rates, currency exchange rates and the fair value of certain equity investments. As of April 30, 2022, there were no material changes to our market risks disclosed in our Annual Report on Form 10-K for the fiscal year ended January 31, 2022. The information concerning market risk set forth in Part II, Item 7A. of our Annual Report on Form 10-K for the fiscal year ended January 31, 2022, as filed with the SEC on March 18, 2022, under the caption "[Quantitative and Qualitative Disclosures About Market Risk](#)," is hereby incorporated by reference into this Quarterly Report on Form 10-Q.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be timely disclosed, is accumulated and communicated to management in a timely fashion. In designing and evaluating such controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management is necessarily required to use judgment in evaluating controls and procedures. Also, we have investments in unconsolidated entities. Since we do not control or manage those entities, our controls and procedures with respect to those entities are substantially more limited than those we maintain with respect to our consolidated subsidiaries.

In the ordinary course of business, we review our internal control over financial reporting and make changes to our systems and processes to improve such controls and increase efficiency, while ensuring that we maintain an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, updating existing systems, automating manual processes, standardizing controls globally, migrating certain processes to our shared services organizations and increasing monitoring controls. These changes have not materially affected, and are not reasonably likely to materially affect, the Company's internal control over financial reporting and they allow us to continue to enhance our internal controls over financial reporting and ensure that they remain effective.

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report was performed under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure and are effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms.

There has been no change in the Company's internal control over financial reporting during the most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

I. SUPPLEMENTAL INFORMATION: We discuss certain legal proceedings in Part I of this Quarterly Report on Form 10-Q under the caption "Item 1. Financial Statements," in [Note 6](#) to our Condensed Consolidated Financial Statements, which is captioned "Contingencies," under the sub-caption "Legal Proceedings." We refer you to that discussion for important information concerning those legal proceedings, including the basis for such actions and, where known, the relief sought. We provide the following additional information concerning those legal proceedings, including the name of the lawsuit, the court in which the lawsuit is pending, and the date on which the petition commencing the lawsuit was filed.

Prescription Opiate Litigation: *In re National Prescription Opiate Litigation* (MDL No. 2804) (the "MDL"). The MDL is pending in the U.S. District Court for the Northern District of Ohio and includes over 2,150 cases as of May 20, 2022. The liability phase of a trial in one of the MDL cases began on October 4, 2021 against a number of parties, including the Company, regarding opioid dispensing claims. On November 23, 2021, the jury found in favor of the plaintiffs as to the liability of all defendants, including the Company. The abatement phase of the trial, which will determine amounts owed by the defendants, began on May 10, 2022 and ended on May 17, 2022, and the parties will await a ruling from the court. The Company intends to appeal the jury verdict from the liability phase upon completion of the abatement phase of the trial. In addition, there are over 240 state court cases pending as of May 20, 2022. This includes certain cases that were remanded by the MDL court and a case brought by the Cherokee Nation that was remanded by the U.S. District Court for the Eastern District of Oklahoma to the District Court of Sequoyia County, Oklahoma. The case citations for the state court cases are listed on Exhibit 99.1 to this Quarterly Report on Form 10-Q.

DOJ Opioid Civil Litigation: A civil complaint pending in the U.S. District Court for the District of Delaware has been filed by the U.S. Department of Justice (the "DOJ") against the Company, in which the DOJ alleges violations of the Controlled Substances Act (the "CSA") related to nationwide distribution and dispensing of opioids. *U.S. v. Walmart Inc., et al.*, USDC, Dist. of DE, 12/22/20. The Company filed a motion to dismiss the DOJ complaint on February 22, 2021. The DOJ filed its opposition brief on April 23, 2021 and the Company filed its reply brief on May 24, 2021. On November 19, 2021, the District Court stayed further proceedings in the DOJ complaint pending the decision of the United States Supreme Court in two other cases interpreting the CSA, which have been consolidated into *Ruan v. United States*, 142 S. Ct. 457 (2021).

Opioids Related Securities Class Actions and Derivative Litigation: Three derivative complaints and two securities class actions drawing heavily on the allegations of the DOJ complaint have been filed in Delaware naming the Company and various current and former directors and certain current and former officers as defendants. The plaintiffs in the derivative suits (in which the Company is a nominal defendant) allege, among other things, that the defendants breached their fiduciary duties in connection with oversight of opioids dispensing and distribution and that the defendants violated Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are liable for contribution under Section 10(b) of the Exchange Act in connection with the Company's disclosures about opioids. Two of the derivative suits have been filed in the U.S. District Court in Delaware and those suits have been stayed pending further developments in other Opioids litigation matters. The other derivative suit has been filed in the Chancery Court in Delaware. The securities class actions, alleging violations of Sections 10(b) and 20(a) of the Exchange Act regarding the Company's disclosures with respect to opioids, were purportedly filed on behalf of a class of investors who acquired Walmart stock from March 30, 2016, through December 22, 2020. On May 11, 2021, the U.S. District Court in Delaware consolidated the class actions and appointed a lead plaintiff and lead counsel. The defendants filed a motion to dismiss the consolidated securities class action on October 8, 2021; the lead plaintiff responded to the motion on January 10, 2022; and the defendants filed their reply brief on February 10, 2022. The defendants in the derivative suit pending in Delaware Chancery Court filed the opening brief on their motion to dismiss that case on December 21, 2021; and the plaintiffs responded by filing an amended complaint on February 22, 2022. On April 27, 2022, the defendants filed their opening brief in support of their motion to dismiss the amended complaint.

Derivative Lawsuits: *Abt v. Alvarez et al.*, USDC, Dist. of DE, 2/9/21; *Nguyen v. McMillon et al.*, USDC, Dist. of DE, 4/16/21; *Ontario Provincial Council of Carpenters' Pension Trust Fund et al. v. Walton et al.*, DE Court of Chancery, 9/27/21.

Securities Class Actions: *Stanton v. Walmart Inc. et al.*, USDC, Dist. of DE, 1/20/21 and *Martin v. Walmart Inc. et al.*, USDC, Dist. of DE, 3/5/21, consolidated into *In re Walmart Inc. Securities Litigation*, USDC, Dist. of DE, 5/11/21.

II. CERTAIN OTHER MATTERS

ASDA Equal Value Claims: Ms S Brierley & Others v ASDA Stores Ltd (2406372/2008 & Others - Manchester Employment Tribunal); ASDA Stores Ltd v Brierley & Ors (A2/2016/0973 - United Kingdom Court of Appeal); ASDA Stores Ltd v Ms S Brierley & Others (UKEAT/0059/16/DM - United Kingdom Employment Appeal Tribunal); ASDA Stores Ltd v Ms S Brierley & Others (UKEAT/0009/16/JOJ - United Kingdom Employment Appeal Tribunal).

Foreign Direct Investment Matters: In July 2021, the Directorate of Enforcement in India issued a show cause notice to Flipkart Private Limited and one of its subsidiaries ("Flipkart"), and to unrelated companies and individuals, including certain current and former shareholders and directors of Flipkart. The notice requests the recipients to show cause as to why further proceedings under India's Foreign Direct Investment rules and regulations (the "Rules") should not be initiated against them based on alleged violations during the period from 2009 to 2015, prior to the Company's acquisition of a majority stake in Flipkart in 2018. The notice is an initial stage of proceedings under the Rules which could, depending upon the conclusions at the end of the initial stage, lead to a hearing to consider the merits of the allegations described in the notice. If a hearing is initiated and if it is determined that violations of the Rules occurred, the regulatory authority has the authority to impose monetary and/or non-monetary relief. Flipkart has begun the process of responding to the notice and, if the matter progresses to a consideration of the merits of the allegations described in the notice is initiated, Flipkart intends to defend against the allegations vigorously. Due to the fact that this process is in an early stage, the Company is unable to predict whether the notice will lead to a hearing on the merits or, if it does, the final outcome of the resulting proceedings. While the Company does not currently believe that this matter will have a material adverse effect on its business, financial condition, results of operations or cash flows, the Company can provide no assurance as to the scope or outcome of any proceeding that might result from the notice, the amount of the proceeds the Company may receive in indemnification from individuals and entities that sold shares to the Company under the 2018 agreement pursuant to which the Company acquired its majority stake in Flipkart, or whether the Company's business, financial position, results of operations or cash flows will not be materially adversely affected.

III. ENVIRONMENTAL MATTERS: Item 103 of SEC Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that the Company reasonably believes will exceed an applied threshold not to exceed \$1 million.

In December 2021, the Office of the Attorney General of the State of California filed suit against the Company, bringing enforcement claims regarding Walmart's management of waste consumer products at its California facilities that are alleged to be hazardous. The Company believes the suit is without merit and is vigorously defending this litigation matter. While the Company cannot predict the ultimate outcome of this matter, the potential for penalties or settlement costs could exceed \$1 million. Although the Company does not believe that this matter will have a material adverse effect on its business, financial position, results of operations, or cash flows, the Company can provide no assurance as to the scope and outcome of these matters and whether its business, financial position, results of operations or cash flows will not be materially adversely affected.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors disclosed in Part I, Item 1A, under the caption "Risk Factors," of our Annual Report on Form 10-K for the fiscal year ended January 31, 2022 which risks could materially and adversely affect our business, results of operations, financial condition, and liquidity. No material change in the risk factors discussed in such Form 10-K has occurred. Such risk factors do not identify all risks that we face because our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Our business operations could also be affected by additional factors that apply to all companies operating in the U.S. and globally.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

From time to time, the Company repurchases shares of its common stock under share repurchase programs authorized by the Company's Board of Directors. All repurchases made during the three months ended April 30, 2022 were made under the current \$20 billion share repurchase program approved in February 2021, which has no expiration date or other restrictions limiting the period over which the Company can make repurchases. As of April 30, 2022, authorization for \$8.3 billion of share repurchases remained under the share repurchase program. Any repurchased shares are constructively retired and returned to an unissued status.

The Company regularly reviews its share repurchase activity and considers several factors in determining when to execute share repurchases, including, among other things, current cash needs, capacity for leverage, cost of borrowings and the market price of its common stock. Share repurchase activity under our share repurchase program, on a trade date basis, for the three months ended April 30, 2022, was as follows:

Fiscal Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾ (billions)
February 1 - 28, 2022	6,677,564	\$ 136.63	6,677,564	\$ 9.7
March 1 - 31, 2022	6,641,000	142.14	6,641,000	8.8
April 1 - 30, 2022	3,341,798	155.50	3,341,798	8.3
Total	16,660,362		16,660,362	

⁽¹⁾ Represents approximate dollar value of shares that could have been purchased under the plan in effect at the end of the month.

Item 5. Other Information

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains statements that Walmart believes are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Those forward-looking statements are intended to enjoy the protection of the safe harbor for forward-looking statements provided by that Act as well as protections afforded by other federal securities laws.

Forward-looking Statements

The forward-looking statements in this report include, among other things:

- statements in [Note 6](#) to those Condensed Consolidated Financial Statements regarding the possible outcome of, and future effect on Walmart's financial condition and results of operations of, certain litigation and other proceedings to which Walmart is a party, the possible outcome of, and future effect on Walmart's business of, certain other matters to which Walmart is subject, including the Company's Opioids Litigation, Walmart's ongoing indemnification obligation for the Asda Equal Value Claims, as well as the Company's Money Transfer Agent Services Matters and the liabilities, losses, expenses and costs that Walmart may incur in connection with such matters;
- in Part I, Item 2 "[Management's Discussion and Analysis of Financial Condition and Results of Operations](#)": statements regarding future changes to our business and our expectations about the potential impacts on our business, financial position, results of operations or cash flows as a result of the COVID-19 pandemic; statements under the caption "[Overview](#)" relating to the possible impact of volatility in currency exchange rates on the results, including net sales and operating income, of Walmart and the Walmart International segment; statements under the caption "[Company Performance Metrics - Strong, Efficient Growth](#)" regarding the focus of our investments and the impact of such investments; statements under the caption "[Company Performance Metrics – Strategic Capital Allocation](#)" regarding our strategy and discipline for capital allocation; statements under the caption "[Company Performance Metrics - Returns](#)" regarding our belief that returns on capital will improve as we execute on our financial framework; statements under the caption "[Results of Operations - Consolidated Results of Operations](#)" regarding the possibility of

fluctuations in Walmart's effective income tax rate from quarter to quarter and the factors that may cause those fluctuations; a statement under the caption "[Results of Operations - Sam's Club Segment](#)" relating to the possible continuing impact of volatility in fuel prices on the future operating results of the Sam's Club segment; a statement under the caption "[Liquidity and Capital Resources - Liquidity](#)" that Walmart's sources of liquidity will be adequate to fund its operations, finance its global investment and expansion activities, pay dividends and fund share repurchases; statements under the caption "[Liquidity and Capital Resources - Liquidity - Net Cash Provided by Operating Activities - Cash Equivalents and Working Capital Deficit](#)" regarding management's expectation that cash in market will be utilized to fund Flipkart's operations; a statement under the caption "[Liquidity and Capital Resources Liquidity - Net Cash Used in Financing Activities - Dividends](#)" regarding the payment of dividends in fiscal 2022; a statement under the caption "[Liquidity and Capital Resources Liquidity - Net Cash Used in Financing Activities - Company Share Repurchase Program](#)" regarding funding of our share repurchase program; statements under the caption "[Liquidity and Capital Resources - Capital Resources](#)" regarding management's expectations regarding the Company's cash flows from operations, current cash position and access to capital markets continuing to be sufficient to meet its anticipated operating cash needs, the Company's commercial paper and long-term debt ratings continuing to enable it to refinance its debts at favorable rates, factors that could affect its credit ratings, and the effect that lower credit ratings would have on its access to capital and credit markets and borrowing costs; and statements under the caption "[Other Matters](#)" regarding the contingent liabilities of the Company that may or may not result in the incurrence of a material liability by the Company;

- in Part I, Item 4 "[Controls and Procedures](#)": statements regarding the effect of changes to systems and processes on our internal control over financial reporting; and
- in Part II, Item 1 "[Legal Proceedings](#)": statements regarding the effect that possible losses or the range of possible losses that might be incurred in connection with the legal proceedings and other matters discussed therein may have on our financial condition or results of operations.

Risks, Factors and Uncertainties Regarding Our Business

These forward-looking statements are subject to risks, uncertainties and other factors, domestically and internationally, including:

Economic Factors

- economic, geo-political, capital markets and business conditions, trends and events around the world and in the markets in which Walmart operates;
- currency exchange rate fluctuations;
- changes in market rates of interest;
- changes in market levels of wages;
- changes in the size of various markets, including eCommerce markets;
- unemployment levels;
- inflation or deflation, generally and in certain product categories;
- transportation, energy and utility costs;
- commodity prices, including the prices of oil and natural gas;
- consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels, and demand for certain merchandise;
- trends in consumer shopping habits around the world and in the markets in which Walmart operates;
- consumer enrollment in health and drug insurance programs and such programs' reimbursement rates and drug formularies; and
- initiatives of competitors, competitors' entry into and expansion in Walmart's markets or lines of business, and competitive pressures.

Operating Factors

- the amount of Walmart's net sales and operating expenses denominated in U.S. dollar and various foreign currencies;
- the financial performance of Walmart and each of its segments, including the amount of Walmart's cash flow during various periods;
- customer transaction and average ticket in Walmart's stores and clubs and on its eCommerce platforms;
- the mix of merchandise Walmart sells and its customers purchase;
- the availability of goods from suppliers and the cost of goods acquired from suppliers;
- the effectiveness of the implementation and operation of Walmart's strategies, plans, programs and initiatives;
- COVID-19 related challenges, including reduced customer transactions and tickets, reduced store hours, shifts in demand from discretionary products, supply chain disruption and production, labor shortages and increases in labor costs, and dissemination of global vaccines, as well as potential impacts of any related vaccine mandates on our workforce;
- the impact of acquisitions, divestitures, store or club closures, and other strategic decisions;
- Walmart's ability to successfully integrate acquired businesses;
- unexpected changes in Walmart's objectives and plans;
- the amount of shrinkage Walmart experiences;
- consumer acceptance of and response to Walmart's stores and clubs, eCommerce platforms, programs, merchandise offerings and delivery methods;
- Walmart's gross profit margins, including pharmacy margins and margins of other product categories;
- the selling prices of gasoline and diesel fuel;
- disruption of seasonal buying patterns in Walmart's markets;
- disruptions in Walmart's supply chain and inventory management;
- cybersecurity events affecting Walmart and related costs and impact of any disruption in business;
- Walmart's labor costs, including healthcare and other benefit costs;
- Walmart's casualty and accident-related costs and insurance costs;
- the size of and turnover in Walmart's workforce and the number of associates at various pay levels within that workforce;
- the availability of necessary personnel to staff Walmart's stores, clubs and other facilities;
- delays in the opening of new, expanded, relocated or remodeled units;
- developments in, and the outcome of, legal and regulatory proceedings and investigations to which Walmart is a party or is subject, and the liabilities, obligations and expenses, if any, that Walmart may incur in connection therewith;
- changes in the credit ratings assigned to the Company's commercial paper and debt securities by credit rating agencies;
- Walmart's effective tax rate; and
- unanticipated changes in accounting judgments and estimates.

Regulatory and Other Factors

- changes in existing, tax, labor and other laws and changes in tax rates, including the enactment of laws and the adoption and interpretation of administrative rules and regulations;
- the imposition of new taxes on imports, new tariffs and changes in existing tariff rates;
- the imposition of new trade restrictions and changes in existing trade restrictions;
- adoption or creation of new, and modification of existing, governmental policies, programs, initiatives and actions in the markets in which Walmart operates and elsewhere and actions with respect to such policies, programs and initiatives;
- changes in government-funded benefit programs and the extent and effectiveness of any further COVID-19 related stimulus packages;
- changes in currency control laws;
- changes in the level of public assistance payments;
- one or more prolonged federal government shutdowns;
- the timing of federal income tax refunds;
- natural disasters, changes in climate, catastrophic events and global health epidemics or pandemics, including COVID-19; and
- changes in generally accepted accounting principles in the United States.

Other Risk Factors; No Duty to Update

This Quarterly Report on Form 10-Q should be read in conjunction with Walmart's Annual Report on Form 10-K for the fiscal year ended January 31, 2022 and all of Walmart's subsequent other filings with the Securities and Exchange Commission. Walmart urges investors to consider all of the risks, uncertainties and other factors disclosed in these filings carefully in evaluating the forward-looking statements contained in this Quarterly Report on Form 10-Q. The Company cannot assure you that the results or developments anticipated by the Company and reflected or implied by any forward-looking statement contained in this Quarterly Report on Form 10-Q will be realized or, even if substantially realized, that those results or developments will result in the forecasted or expected consequences for the Company or affect the Company, its operations or its financial performance as the Company has forecasted or expected. As a result of the matters discussed above and other matters, including changes in facts, assumptions not being realized or other factors, the actual results relating to the subject matter of any forward-looking statement in this Quarterly Report on Form 10-Q may differ materially from the anticipated results expressed or implied in that forward-looking statement. The forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date of this report, and Walmart undertakes no obligation to update any such statements to reflect subsequent events or circumstances.

Item 6. Exhibits

The following documents are filed as an exhibit to this Quarterly Report on Form 10-Q:

Exhibit 3.1	Restated Certificate of Incorporation of the Company dated February 1, 2018 is incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K that the Company filed on February 1, 2018
Exhibit 3.2	Amended and Restated Bylaws of the Company dated July 23, 2019 are incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K that the Company filed on July 26, 2019
Exhibit 10.1*	Post-Termination Agreement and Covenant Not to Compete between the Company and John David Rainey dated May 23, 2022
Exhibit 31.1*	Chief Executive Officer Section 302 Certification
Exhibit 31.2*	Chief Financial Officer Section 302 Certification
Exhibit 32.1**	Chief Executive Officer Section 906 Certification
Exhibit 32.2**	Chief Financial Officer Section 906 Certification
Exhibit 99.1*	State Court Opioids Litigation Case Citations and Currently Scheduled Trial Dates
Exhibit 101.INS*	Inline XBRL Instance Document
Exhibit 101.SCH*	Inline XBRL Taxonomy Extension Schema Document
Exhibit 101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
Exhibit 101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
Exhibit 101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
Exhibit 101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
Exhibit 104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended April 30, 2022, formatted in Inline XBRL (included in Exhibit 101)

* Filed herewith as an Exhibit.

** Furnished herewith as an Exhibit.

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 thereunto duly authorized.

WALMART INC.

Date: June 3, 2022 By: _____ /s/ C. Douglas McMillon
C. Douglas McMillon
President and Chief Executive Officer
(Principal Executive Officer)

Date: June 3, 2022 By: _____ /s/ M. Brett Biggs
M. Brett Biggs
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: June 3, 2022 By: _____ /s/ David M. Chojnowski
David M. Chojnowski
Senior Vice President and Controller
(Principal Accounting Officer)



Post-Termination Agreement and Covenant Not to Compete

This Post-Termination Agreement and Covenant Not to Compete (this "Agreement") is entered into as of May 23, 2022 by and between Walmart Inc., its subsidiaries and affiliates (collectively, "Walmart") and John David Rainey ("Associate").

Recitals

WHEREAS, Associate has accepted an offer letter from Walmart dated March 25, 2022 (the "Offer Letter") whereby Associate has agreed to become **Executive Vice President and Chief Financial Officer** (the "Initial Employment"); and

WHEREAS, as a condition of Associate's Initial Employment with Walmart and to receiving the compensation detailed in the Offer Letter, including but not limited to the Signing Bonus and certain special equity awards detailed in the Offer Letter, and the promise of payments under this Agreement, Associate is required to execute and deliver this Agreement. Associate hereby executes this Agreement in Bentonville, Arkansas, where Walmart maintains its principal corporate offices (the "Home Office").

Agreement

NOW, THEREFORE, in consideration of the premises and acknowledgments, covenants, representations, warranties and agreements contained herein and for other good and valuable consideration, including but not limited to, Associate's Initial Employment with Walmart, the opportunity to receive the compensation detailed in the Offer Letter, and the promise of payments under this Agreement, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

I. **Acknowledgements**

As part of this Agreement, the parties specifically acknowledge that:

- a) Walmart is a major retail and e-commerce operation, with stores and e-commerce websites located throughout the United States, territories of the United States and in certain other countries;
 - b) Associate will become Executive Vice President and Chief Financial Officer, which is a key officer position appointed by the Walmart Board of Directors based at the Home Office, and Associate will report to the President and Chief Executive Officer of Walmart, who is based at the Home Office;
-

- c) As an essential part of its business, Walmart has cultivated, established and maintained long-term customer and vendor relationships and goodwill, and competitive advantages which are difficult to develop and maintain, have required and continue to require a significant investment of time, effort and expense, and that can suffer significantly and irreparably upon the departure of key officers, regardless of whether the officer has been personally involved in developing or maintaining the relationships, goodwill or competitive advantages;
- d) In the development of its business, Walmart has expended a significant amount of time, money and effort in developing, maintaining and protecting private, sensitive, confidential, proprietary and trade secret information including but not limited to, information regarding Walmart's products or services, strategies, research and development efforts, logistics, transportation, selling and delivery plans, geographic markets, developing or potential geographic markets, developing or potential product markets, mergers, acquisitions, divestitures, data, business methods, computer programs and related source and object code, supplier and customer relationships, contacts and information, methods or sources of product manufacture, know-how, product or service cost or pricing, personnel allocation or organizational structure, business, marketing, development and expansion or contraction plans, information concerning the legal or financial affairs of Walmart, any other non-public information, and any other information protected by the Nondisclosure and Restricted Use Agreement executed by Associate (collectively, "Confidential Information"), the disclosure or misuse of which could cause irreparable harm to Walmart's business, anticipated business, and its competitive position in the retail marketplace;
- e) As Executive Vice President and Chief Financial Officer, Associate will have access to Confidential Information that would be of considerable value to Walmart's global and domestic competitors and potential competitors; and
- f) Associate acknowledges that Walmart is entitled to take appropriate steps to ensure:
 - i. That its associates do not misappropriate, disclose, or make any other improper use of Confidential Information;
 - ii. That no individual associate, competitor or potential competitor gains an unfair, competitive advantage over Walmart; and
 - iii. That its competitors and potential competitors do not improperly gain access to or make any use of Confidential Information in their efforts to compete against, or cause harm to, Walmart.
- g) The Associate further acknowledges that the restrictions and obligations contained in this Agreement are reasonable in order to protect Walmart's legitimate business interests, and will not prevent the Associate from obtaining future employment.



II. **Term and Termination.** Because the purpose of this Agreement is to protect Walmart's Confidential Information and goodwill as described in Section I(f) above, this Agreement is specific to Associate's role as Executive Vice President and Chief Financial Officer and shall remain in effect at all times while employed in such role. Notwithstanding, the post-termination restrictions contained in Sections V-VIII shall survive the separation of employment from Walmart. In the event the Associate changes roles and continues to be employed by Walmart in a position other than Executive Vice President and Chief Financial Officer, this Agreement shall be of no further force and effect beginning on the date which is six (6) months following the Associate's change in role, unless the Associate executes a new post-termination agreement and covenant not to compete, in which case this Agreement shall be of no further force and effect immediately upon the execution of such new agreement. Depending on the position undertaken by Associate and the access to Confidential Information associated with such position, Walmart may require Associate to execute a post-termination agreement and covenant not to compete appropriate to the new position as an express condition to being appointed to such future position.

III. **Transition Payments**

For purposes of this Agreement, the term "Transition Period" means a period of two (2) years from the effective date of Associate's termination of employment with Walmart. If Walmart involuntarily terminates Associate's employment during the term of this Agreement, Walmart will pay Associate Transition Payments, as described in Section III(f) below, subject to such withholding as may be required by law and subject to the conditions set forth in this Section III. Transition Payments will commence and be paid at the times and in the amounts provided in Section III(f).

- a) Transition Payments will not be paid if Associate is terminated as the result of Associate's violation of any Walmart policy.
- b) No Transition Payments will be paid if Associate voluntarily resigns or retires from employment with Walmart.
- c) Receipt of Transition Payments is contingent on Associate executing a waiver and release of claims at the time of Associate's separation from employment with Walmart in a form that is satisfactory to Walmart.
- d) Given the availability of other programs designed to provide financial protection in such circumstances, Transition Payments will not be paid under this Agreement if Associate dies or becomes disabled. If Associate dies during the Transition Period, Transition Payments will cease, and Associate's heirs will not be entitled to the continuation of such payments.
- e) Associate's violation of the obligations under Sections V, VI, VII, or VIII below, or any other act that is materially harmful to Walmart's business interests during the Transition Period, will result in the immediate termination of the Transition Payments, the recovery of the Transition Payments already made, and any other remedies that may be available to Walmart.



- f) The sum of all of the Transition Payments shall equal the Total Transition Amount (as defined below), and each Transition Payment will be treated as a separation payment for purposes of Section 409A of the Internal Revenue Code and shall be paid as follows post-employment. For purposes of this Agreement, "Total Transition Amount" is the dollar amount equal to the product of (A) multiplied by (B), where (A) equals the Associate's monthly base salary at the rate in effect on the date of termination, and (B) equals the number of full months of employment the Associate has completed with Walmart, up to a maximum of twenty four (24) months, and paid as follows:
- i. The first Transition Payment shall be an amount equal to twenty five percent (25%) of the Total Transition Amount, less applicable withholding, and shall be paid in a lump sum within thirty (30) days following termination; and
 - ii. Subsequent Transition Payments shall commence on the first regularly scheduled pay period occurring six (6) months after the Associate's termination and shall be made during each regularly scheduled pay period thereafter during the Transition Period. Each such Transition Payment shall equal the quotient of (X) divided by (Y), where (X) equals seventy five percent (75%) of the Total Transition Amount, and (Y) equals the number of regularly scheduled pay periods during the period beginning six (6) months after the Associate's termination and ending on the last day of the Transition Period.
- g) Receipt of Transition Payments will not entitle Associate to participate during the Transition Period in any other incentive, restricted stock, performance share, stock option, stock incentive, profit sharing, management incentive or other associate benefit plan or program maintained by Walmart; except that, Associate will be entitled to participate in such plans or programs to the extent that the terms of the plan or program provide for participation by former associates. Such participation, if any, shall be governed by the terms of the applicable plan or program.

IV. Benefits

Associate will be eligible for all other payments and benefits accrued and owing at the time of termination. Participation in all other benefits programs available to current associates will end on the effective date of Associate's termination, subject to Associate's rights under COBRA to continue group medical and dental coverage for eighteen (18) months, pursuant to the terms of COBRA, which are currently extended to separated Walmart associates.

V. Covenant Not to Compete

Due to the strategic, sensitive and far-reaching nature of the Associate's position at Walmart and the Confidential Information and goodwill to which the Associate will be 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 (whether or not for compensation), any Competing Business as defined below in Section V(b) and/or any Global Competing Business as defined below in Section V(c); 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;
- b) For purposes of this Agreement, the term "Competing Business" shall include any general or specialty retail, grocery, wholesale membership club, e-commerce, virtual marketplace, or merchandising business, inclusive of its respective parent companies, subsidiaries and/or affiliates, that:
- i. (1) sells goods or merchandise at retail to consumers and/or businesses in the United States (whether through physical locations, via the internet or combined),(2) provides services to consumers and/or businesses in the United States that are the same or substantially similar to the services Walmart provides to customers and/or businesses in the United States, and/or (3) has plans to sell goods or merchandise or provide services as described in (1) or (2) above within twelve (12) months following Associate's last day of employment with Walmart; and
 - ii. has gross annual consolidated sales volume or revenues attributable to the activities described in Section V(b)(i) equal to or in excess of U.S. \$7 billion.
- c) For purposes of this Agreement, the term "Global Competing Business" shall include any general or specialty retail, grocery, wholesale membership club, e-commerce, virtual marketplace, merchandising, business, inclusive of its respective parent companies, subsidiaries and/or affiliates, that, in any country or countries outside of the United States in which Walmart conducts business:
- i. (1) sells goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined), (2) provides services to consumers and/or businesses that are the same or substantially similar to the services Walmart provides to customers and/or businesses, and/or (3) has plans to sell good or merchandise or provide services as described in (1) or (2) above within twelve (12) months following Associate's last day of employment with Walmart; and
 - ii. has gross annual consolidated sales volume or revenues attributable to the activities described in Section V(c)(i) equal to or in excess of U.S. \$7 billion.
- d) 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.



- e) The covenant not to compete contained in this Section V shall bind Associate, and shall remain in full force and effect, regardless of whether Associate qualifies for, continues to remain eligible for, or is required to return the Transition Payments described in Section III above. Termination of the Transition Payments pursuant to Section III will not release Associate from Associate's obligations under this Section V.

VI. Non-Solicitation

Associate agrees that, until the date which is six (6) months from the date on which the Associate's employment with Walmart is terminated, Associate shall not solicit for employment any employee of Walmart or its affiliates holding the title of (or in a position equivalent to) senior director, vice president, senior vice president, or executive vice president. For purposes of clarity, the restriction in this paragraph shall not apply to situations where a person independently, without solicitation from the Associate, approaches and expresses interest in a position outside of Walmart or otherwise responds independently to a publicly-posted position outside of Walmart.

VII. Future Assistance

Associate agrees to provide reasonable assistance and cooperation to Walmart in connection with any agency investigation, litigation or similar proceedings that may exist or may arise regarding events as to which Associate has knowledge by virtue of Associate's employment with Walmart. Walmart will compensate Associate for reasonable travel, materials and other expenses incidental to any such support Associate may provide to Walmart, at Walmart's request.

VIII. Preservation of Confidential Information

Associate will not at any time, directly or indirectly, use or disclose any Confidential Information obtained during the course of his/her employment with Walmart and following his/her termination of employment with Walmart, except as may be authorized by Walmart.

IX. 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 and remedies. Associate acknowledges that a breach of the provisions of Sections V through VIII, above could result in substantial and irreparable damage to Walmart's business, and that the restrictions contained in Sections V through VIII are a reasonable attempt by Walmart to protect its rights and to safeguard its Confidential Information and goodwill. Associate expressly agrees that upon a breach or a threatened breach of the provisions of Sections V through VIII, Walmart shall be entitled to injunctive relief to restrain such violation with no obligation for Walmart to post bond in connection with obtaining such relief, and Associate hereby expressly consents to the entry of such temporary, preliminary, and/or permanent injunctive relief, as may be necessary to enjoin the violation or threatened violation of Sections V through VIII. With respect to any breach of this Agreement by Associate,



Associate agrees to indemnify and hold Walmart harmless from and against any and all loss, cost, damage, or expense, including, but not limited to, attorneys' fees incurred by Walmart, and to return immediately to Walmart all of the monies previously paid to Associate by Walmart under this Agreement; provided, however, that such repayment shall not constitute a waiver by Walmart of any other remedies available under this Section or by law nor cause this Agreement to fail for lack of consideration.

X. Severability

In the event that a court of competent jurisdiction shall determine that any portion of this Agreement is invalid or otherwise unenforceable, the parties agree that the remaining portions of the Agreement shall remain in full force and effect. The parties also expressly agree that if any portion of the covenant not to compete set forth in Section V shall be deemed unenforceable, then the Agreement shall automatically be deemed to have been amended to incorporate such terms as will render the covenant enforceable to the maximum extent permitted by law.

XI. Nature of the Relationship

Nothing contained in this Agreement shall be deemed or construed to constitute a contract of employment for a definite term. The parties acknowledge that Associate is not employed by Walmart for a definite term, and that either party may sever the employment relationship at any time and for any reason not otherwise prohibited by law.

XII. Entire Agreement

This document, along with the most recent Non-Disclosure and Restricted Use Agreement executed by and between the parties (the "Ancillary Agreement"), contain the entire understanding and agreement between Associate and Walmart regarding the subject matter of this Agreement and the Ancillary Agreement. This Agreement, together with the Ancillary Agreement, supersede and replace any and all prior understandings or agreements between the parties regarding this subject, and no representations or statements by either party shall be deemed binding unless contained herein or therein.

XIII. Modification

This Agreement may not be amended, modified or altered except in writing signed by both parties or their designated representatives.

XIV. Successors and Assigns

This Agreement will inure to the benefit of, and will be binding upon, Walmart, its successors and permitted assigns, and on Associate and his/her heirs, successors, and permitted assigns. No rights or obligations under this Agreement may be assigned to any other person without the express written consent of all parties hereto.



XV. Counterparts

This Agreement may be executed in counterparts, in which case each of the two counterparts will be deemed to be an original.

XVI. Governing Law and Venue

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 agree that any action relating to the interpretation, validity or enforcement of this Agreement shall be brought in 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, or any other manner permitted by the applicable court.

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 all of Walmart's individual directors, officers, employees, and representatives.

XVII. Statement of Understanding

By signing below, Associate acknowledges:

- a) That Associate has received a copy of this Agreement,
- b) That Associate has read the Agreement carefully before signing it,
- c) That Associate has had ample opportunity to ask questions concerning the Agreement and has had the opportunity to discuss the Agreement with legal counsel of Associate's own choosing, and
- d) That Associate understands the rights and obligations under this Agreement and enters into this Agreement voluntarily.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

WALMART INC.

JOHN DAVID RAINEY

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

/s/ John David Rainey



I, C. Douglas McMillon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Walmart Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluations; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of registrant's Board of Directors:
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 3, 2022

/s/ C. Douglas McMillon

C. Douglas McMillon
President and Chief Executive Officer

I, M. Brett Biggs, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Walmart Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluations; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of registrant's Board of Directors:
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 3, 2022

/s/ M. Brett Biggs

M. Brett Biggs
Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 (AS ADOPTED
PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002)**

In connection with the Quarterly Report of Walmart Inc. (the "Company") on Form 10-Q for the period ending April 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, C. Douglas McMillon, President and Chief Executive Officer of the Company, certify to my knowledge and in my capacity as an officer of the Company, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

IN WITNESS WHEREOF, the undersigned has executed this Certificate, effective as of June 3, 2022.

/s/ C. Douglas McMillon

C. Douglas McMillon
President and Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 (AS ADOPTED
PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002)**

In connection with the Quarterly Report of Walmart Inc. (the "Company") on Form 10-Q for the period ending April 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, M. Brett Biggs, Executive Vice President and Chief Financial Officer of the Company, certify to my knowledge and in my capacity as an officer of the Company, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

IN WITNESS WHEREOF, the undersigned has executed this Certificate, effective as of June 3, 2022.

/s/ M. Brett Biggs

M. Brett Biggs
Executive Vice President and Chief Financial Officer

State Court Opioids Litigation Case Citations and Currently Scheduled Trial Dates

A. Case Citations For Pending State Court Cases as of May 20, 2022

Martin ex rel. Commonwealth of Pennsylvania v. Sackler, et al., Pa. Commonw. Ct., 4/1/2022; Paynter ex rel. Minor Child(ren) Z.N.B. v. McKesson Corp., et al., W. Va. Cir. Ct., Marshall Cty., 3/22/2022; Bedford Cty., et al. v. Cumberland Cty., et al., Tenn. Cir. Ct., Cumberland Cty., 3/18/2022; Anderson Cty., et al. v. Bearden Healthcare Assocs., Inc., et al., Tenn. Cir. Ct., Sevier Cty., 3/11/2022; Cty. of Hunterdon v. Teva Pharm. Indus., Ltd., et al., N.J. Super. Ct., Hunterdon Cty., 3/4/2022; Blankenship ex rel. Minor Child Z.D.B. v. McKesson Corp., et al., W. Va. Cir. Ct., Marshall Cty., 1/14/2022; Pulaski Cty., et al. v. Walmart Inc., et al., Ark. Cir. Ct., Jefferson Cty., 1/3/2022; Mercer Cty. v. Anda Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 10/22/2021; Clinton Cty. v. Anda, Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 10/22/2021; City of Lock Haven v. Par Pharm., Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 10/22/2021; Warminster Twp. v. Par Pharm. Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 10/12/2021; Warrington Twp. v. Par Pharm. Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 10/12/2021; City of Philadelphia v. CVS Ind., L.L.C., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/28/2021; Bucks Cty. v. Anda Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/22/2021; E. Me. Med. Ctr., et al. v. Teva Pharms. USA Inc., et al., Me. Super. Ct., Cumberland Cty., 9/10/2021; Harris Cty. Hosp. Dist. d/b/a Harris Health Sys. v. McKesson Corp., et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 4/19/2021; Fort Payne Hosp. Corp., et al. v. McKesson Corp., et al., Ala. Cir. Ct., Conecuh Cty., 3/26/2021; State of West Virginia ex rel. Morrissey v. Walmart, Inc., W. Va. Cir. Ct., Putnam Cty., 8/18/2020; City of Fernley v. Teva Pharm. USA, Inc., et al., Nev. Dist. Ct., Lyon Cty., 7/30/2020; City of W. Wendover v. Teva Pharm. USA, Inc., et al., Nev. Dist. Ct., Elko Cty., 7/30/2020; Humboldt Cty. v. Teva Pharm. USA, Inc., et al., Nev. Dist. 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Cir. Ct., Kanawha Cty., 1/11/2019; Cty. Comm'n of Webster Cty. v. Purdue Pharma, L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 1/11/2019; Mayor Don E. McCourt ex rel. Town of Addison aka Town of Webster Springs v. Purdue Pharma, L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 1/11/2019; Cty. of Fulton v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 1/8/2019; Cty. of Cortland v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 1/8/2019; Cty. of Ontario v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 1/8/2019; Cty. of Columbia v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 12/1/2018; Cty. of Monroe v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 12/1/2018; Cty. of Wyoming v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/28/2018; Cty. of Greene v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/28/2018; Cty. of Oswego v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/27/2018; Cty. of Schenectady v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/15/2018; Delaware Cty. v. Purdue Pharma L.P., et al., Pa. Ct. Com. Pl., Delaware Cty., 11/14/2018; Cty. of Carbon v. Purdue Pharma L.P., et al., Pa. Ct. Com. Pl., Delaware Cty., 11/14/2018; Carpenters Health & Welfare Fund of Phila. & Vicinity v. Purdue Pharma L.P., et al., Pa. Ct. Com. Pl., Delaware Cty., 11/14/2018; Cty. of Broome v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/13/2018; Cty. of Erie v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/13/2018; Cty. of Orange v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/13/2018; Cty. of Dutchess v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/13/2018; Cty. of Seneca v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/13/2018; Cty. of Sullivan v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 11/13/2018; Johnson Cty. v. Abbott Labs, et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 11/2/2018; City of Ithaca v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Rensselaer v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Saratoga v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Schoharie v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Westchester v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Genesee v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Niagara v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Hamilton v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Franklin v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Schuyler v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Steuben v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Clinton v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Cty. of Tompkins v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 10/23/2018; Monongalia Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 9/28/2018; Upshur Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 9/28/2018; Marion Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 9/28/2018; Doddridge Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 9/28/2018; Randolph Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 9/28/2018; Cty. of Dorchester v. Rite Aid of S.C., Inc., et al., S.C. Ct. Com. Pl., 1st Jud. Cir., 6/19/2018; Cherokee Nation v. McKesson Corp., et al., Okla. Dist. Ct., Sequoyah Cty., 1/19/2018; Brooke Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 12/13/2017; Hancock Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty.,

12/13/2017; Harrison Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 12/13/2017; Lewis Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 12/13/2017; Marshall Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 12/13/2017; Ohio Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 12/13/2017; Tyler Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 12/13/2017; Wetzel Cty. Comm'n v. Purdue Pharma L.P., et al., W. Va. Cir. Ct., Kanawha Cty., 12/13/2017.

B. Currently Scheduled Trial Dates In Pending State Court Cases as of May 20, 2022

- 9/6/2022 – State of New Mexico ex rel. Balderas v. Purdue Pharma L.P., et al., N.M. Dist. Ct, 1st Jud. Dist., Santa Fe Cty.
- 9/26/2022 – State of West Virginia ex rel. Morrisey v. Walmart Inc., et al., W. Va. Cir. Ct., Kanawha Cty.
- 1/9/2023 – Mobile Cty. Bd. of Health, et al v. Richard Sackler, et al., Ala. Cir. Ct., Mobile Cty.
- 3/20/2023 – The DCH Health Care Authority, et al., v. Purdue Pharma LP, et al., Ala. Cir. Ct., Conecuh Cty. (Trial limited to defendants' liability for public nuisance)
- 4/17/2023 – State of Nevada ex. rel. Ford v. McKesson Corp., et al., Nev. Dist. Ct., Clark Cty.
- 7/11/2023 – Jefferson Cty. v. Williams, et al., Mo. Cir. Ct., 23d Jud. Dist., Jefferson Cty.
- 10/14/2024 – Lester E. Cox Medical Ctrs. v. Amneal Pharms., LLC, Mo. Cir. Ct., Greene Cty.