

**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 July 31, 2023.

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, a 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 2,691,563,850 shares of common stock outstanding as of August 30, 2023.

Walmart Inc.
Form 10-Q
For the Quarterly Period Ended July 31, 2023

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Walmart Inc. Condensed Consolidated Statements of Income (Unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
<i>(Amounts in millions, except per share data)</i>				
Revenues:				
Net sales	\$ 160,280	\$ 151,381	\$ 311,284	\$ 291,669
Membership and other income	1,352	1,478	2,649	2,759
Total revenues	161,632	152,859	313,933	294,428
Costs and expenses:				
Cost of sales	121,850	115,838	237,134	222,685
Operating, selling, general and administrative expenses	32,466	30,167	63,243	59,571
Operating income	7,316	6,854	13,556	12,172
Interest:				
Debt	543	395	1,111	767
Finance lease	99	84	195	167
Interest income	(148)	(31)	(255)	(67)
Interest, net	494	448	1,051	867
Other (gains) and losses	(3,905)	(238)	(910)	1,760
Income before income taxes	10,727	6,644	13,415	9,545
Provision for income taxes	2,674	1,497	3,466	2,295
Consolidated net income	8,053	5,147	9,949	7,250
Consolidated net (income) loss attributable to noncontrolling interest	(162)	2	(385)	(47)
Consolidated net income attributable to Walmart	\$ 7,891	\$ 5,149	\$ 9,564	\$ 7,203
Net income per common share:				
Basic net income per common share attributable to Walmart	\$ 2.93	\$ 1.88	\$ 3.55	\$ 2.62
Diluted net income per common share attributable to Walmart	2.92	1.88	3.54	2.61
Weighted-average common shares outstanding:				
Basic	2,693	2,736	2,694	2,745
Diluted	2,703	2,745	2,703	2,755
Dividends declared per common share	\$ —	\$ —	\$ 2.28	\$ 2.24

See accompanying notes.

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

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
<i>(Amounts in millions)</i>				
Consolidated net income	\$ 8,053	\$ 5,147	\$ 9,949	\$ 7,250
Consolidated net (income) loss attributable to noncontrolling interest	(162)	2	(385)	(47)
Consolidated net income attributable to Walmart	<u>7,891</u>	<u>5,149</u>	<u>9,564</u>	<u>7,203</u>
Other comprehensive income (loss), net of income taxes				
Currency translation and other	307	(1,380)	1,116	(1,148)
Net investment hedges	—	—	—	—
Cash flow hedges	135	(293)	66	(251)
Minimum pension liability	(1)	2	1	3
Other comprehensive income (loss), net of income taxes	441	(1,671)	1,183	(1,396)
Other comprehensive (income) loss attributable to noncontrolling interest	(112)	275	(321)	268
Other comprehensive income (loss) attributable to Walmart	<u>329</u>	<u>(1,396)</u>	<u>862</u>	<u>(1,128)</u>
Comprehensive income, net of income taxes	8,494	3,476	11,132	5,854
Comprehensive (income) loss attributable to noncontrolling interest	(274)	277	(706)	221
Comprehensive income attributable to Walmart	<u>\$ 8,220</u>	<u>\$ 3,753</u>	<u>\$ 10,426</u>	<u>\$ 6,075</u>

See accompanying notes.

Walmart Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

<i>(Amounts in millions)</i>	July 31, 2023	January 31, 2023	July 31, 2022
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 13,888	\$ 8,625	\$ 13,923
Receivables, net	7,891	7,933	7,522
Inventories	56,722	56,576	59,921
Prepaid expenses and other	3,531	2,521	2,798
Total current assets	82,032	75,655	84,164
Property and equipment, net	104,733	100,760	96,006
Operating lease right-of-use assets	13,710	13,555	13,872
Finance lease right-of-use assets, net	5,552	4,919	4,514
Goodwill	28,268	28,174	28,664
Other long-term assets	20,826	20,134	19,979
Total assets	\$ 255,121	\$ 243,197	\$ 247,199
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY			
Current liabilities:			
Short-term borrowings	\$ 4,546	\$ 372	\$ 10,634
Accounts payable	56,576	53,742	54,191
Dividends payable	3,067	—	3,049
Accrued liabilities	29,239	31,126	23,843
Accrued income taxes	770	727	868
Long-term debt due within one year	2,897	4,191	5,316
Operating lease obligations due within one year	1,472	1,473	1,464
Finance lease obligations due within one year	653	567	534
Total current liabilities	99,220	92,198	99,899
Long-term debt	36,806	34,649	29,801
Long-term operating lease obligations	12,978	12,828	13,140
Long-term finance lease obligations	5,449	4,843	4,420
Deferred income taxes and other	15,109	14,688	14,092
Commitments and contingencies			
Redeemable noncontrolling interest	232	237	260
Equity:			
Common stock	269	269	272
Capital in excess of par value	4,635	4,969	4,672
Retained earnings	85,470	83,135	82,519
Accumulated other comprehensive loss	(10,818)	(11,680)	(9,894)
Total Walmart shareholders' equity	79,556	76,693	77,569
Nonredeemable noncontrolling interest	5,771	7,061	8,018
Total equity	85,327	83,754	85,587
Total liabilities, redeemable noncontrolling interest, and equity	\$ 255,121	\$ 243,197	\$ 247,199

See accompanying notes.

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

	Common Stock		Capital in	Retained	Accumulated	Total	Nonredeemable	Total
	Shares	Amount	Excess of	Earnings	Other	Walmart	Noncontrolling	Equity
			Par Value		Comprehensive	Shareholders'	Interest	
					Loss	Equity		
<i>(Amounts in millions)</i>								
Balances as of February 1, 2023	2,693	\$ 269	\$ 4,969	\$ 83,135	\$ (11,680)	\$ 76,693	\$ 7,061	\$ 83,754
Consolidated net income	—	—	—	1,673	—	1,673	223	1,896
Other comprehensive income, net of income taxes	—	—	—	—	533	533	209	742
Dividends declared (\$2.28 per share)	—	—	—	(6,139)	—	(6,139)	—	(6,139)
Purchase of Company stock	(5)	(1)	(38)	(632)	—	(671)	—	(671)
Dividends declared to noncontrolling interest	—	—	—	—	—	—	(761)	(761)
Sale of subsidiary stock	—	—	389	—	—	389	94	483
Other	6	1	(72)	(2)	—	(73)	—	(73)
Balances as of April 30, 2023	2,694	\$ 269	\$ 5,248	\$ 78,035	\$ (11,147)	\$ 72,405	\$ 6,826	\$ 79,231
Consolidated net income	—	—	—	7,891	—	7,891	162	8,053
Other comprehensive income, net of income taxes	—	—	—	—	329	329	112	441
Purchase of Company stock	(3)	—	(29)	(454)	—	(483)	—	(483)
Dividends to noncontrolling interest	—	—	—	—	—	—	(6)	(6)
Purchase of noncontrolling interest	—	—	(1,076)	—	—	(1,076)	(1,367)	(2,443)
Sale of subsidiary stock	—	—	160	—	—	160	54	214
Other	1	—	332	(2)	—	330	(10)	320
Balances as of July 31, 2023	2,692	\$ 269	\$ 4,635	\$ 85,470	\$ (10,818)	\$ 79,556	\$ 5,771	\$ 85,327

See accompanying notes.

	Common Stock		Capital in	Retained	Accumulated	Total	Nonredeemable	Total
	Shares	Amount	Excess of	Earnings	Other	Walmart	Noncontrolling	Equity
			Par Value		Comprehensive	Shareholders'	Interest	
					Loss	Equity		
<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, 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
Consolidated net income	—	—	—	5,149	—	5,149	(2)	5,147
Other comprehensive (loss), net of income taxes	—	—	—	—	(1,396)	(1,396)	(275)	(1,671)
Purchase of Company stock	(26)	(3)	(182)	(3,201)	—	(3,386)	—	(3,386)
Dividends to noncontrolling interest	—	—	—	—	—	—	(434)	(434)
Sale of subsidiary stock	—	—	8	—	—	8	2	10
Other	—	—	259	39	—	298	23	321
Balances as of July 31, 2022	2,722	\$ 272	\$ 4,672	\$ 82,519	\$ (9,894)	\$ 77,569	\$ 8,018	\$ 85,587

See accompanying notes.

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

	Six Months Ended July 31,	
	2023	2022
<i>(Amounts in millions)</i>		
Cash flows from operating activities:		
Consolidated net income	\$ 9,949	\$ 7,250
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	5,750	5,379
Investment (gains) and losses, net	(773)	1,988
Deferred income taxes	436	111
Other operating activities	849	244
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:		
Receivables, net	115	874
Inventories	222	(3,730)
Accounts payable	2,999	(453)
Accrued liabilities	(1,368)	(2,439)
Accrued income taxes	22	16
Net cash provided by operating activities	18,201	9,240
Cash flows from investing activities:		
Payments for property and equipment	(9,216)	(7,492)
Proceeds from the disposal of property and equipment	133	72
Proceeds from disposal of certain operations	135	—
Payments for business acquisitions, net of cash acquired	(9)	(616)
Other investing activities	(952)	(548)
Net cash used in investing activities	(9,909)	(8,584)
Cash flows from financing activities:		
Net change in short-term borrowings	4,181	10,230
Proceeds from issuance of long-term debt	4,967	—
Repayments of long-term debt	(4,063)	(1,439)
Dividends paid	(3,072)	(3,081)
Purchase of Company stock	(1,171)	(5,747)
Dividends paid to noncontrolling interest	(214)	—
Sale of subsidiary stock	697	45
Purchase of noncontrolling interest	(3,462)	—
Other financing activities	(1,172)	(1,408)
Net cash used in financing activities	(3,309)	(1,400)
Effect of exchange rates on cash, cash equivalents and restricted cash	147	(100)
Net increase (decrease) in cash, cash equivalents and restricted cash	5,130	(844)
Cash, cash equivalents and restricted cash at beginning of year	8,841	14,834
Cash, cash equivalents and restricted cash at end of period	\$ 13,971	\$ 13,990

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. 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, 2023 ("fiscal 2023"). Therefore, the interim Condensed Consolidated Financial Statements should be read in conjunction with that Annual Report on Form 10-K.

The Company's Condensed 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 July 2023 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.

Supplier Financing Program Obligations

In September 2022, the FASB issued ASU 2022-04, *Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*, which enhances the transparency about the use of supplier finance programs for investors and other allocators of capital. The Company adopted this ASU as of February 1, 2023, other than the roll-forward disclosure requirement which the Company will adopt in fiscal 2025.

The Company has supplier financing programs with financial institutions, in which the Company agrees to pay the financial institution the stated amount of confirmed invoices on the invoice due date for participating suppliers. Participation in these programs is optional and solely up to the supplier, who negotiates the terms of the arrangement directly with the financial institution and may allow early payment. Supplier participation in these programs has no bearing on the Company's amounts due. The payment terms that the Company has with participating suppliers under these programs generally range between 30 and 90 days. The Company does not have an economic interest in a supplier's participation in the program or a direct financial relationship with the financial institution funding the program. The Company is responsible for ensuring that participating financial institutions are paid according to the terms negotiated with the supplier, regardless of whether the supplier elects to receive early payment from the financial institution. The outstanding payment obligations to financial institutions under these programs were \$5.3 billion, \$5.2 billion and \$6.4 billion, as of July 31, 2023, January 31, 2023 and July 31, 2022, respectively. These obligations are generally classified as accounts payable within the Condensed Consolidated Balance Sheets. The activity related to these programs is classified as an operating activity within the Condensed Consolidated Statements of Cash Flows.

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 and six months ended July 31, 2023 and 2022.

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 July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
<i>(Amounts in millions, except per share data)</i>				
Numerator				
Consolidated net income	\$ 8,053	\$ 5,147	\$ 9,949	\$ 7,250
Consolidated net (income) loss attributable to noncontrolling interest	(162)	2	(385)	(47)
Consolidated net income attributable to Walmart	<u>\$ 7,891</u>	<u>\$ 5,149</u>	<u>\$ 9,564</u>	<u>\$ 7,203</u>
Denominator				
Weighted-average common shares outstanding, basic	2,693	2,736	2,694	2,745
Dilutive impact of share-based awards	10	9	9	10
Weighted-average common shares outstanding, diluted	<u>2,703</u>	<u>2,745</u>	<u>2,703</u>	<u>2,755</u>
Net income per common share attributable to Walmart				
Basic	\$ 2.93	\$ 1.88	\$ 3.55	\$ 2.62
Diluted	2.92	1.88	3.54	2.61

Note 3. Accumulated Other Comprehensive Loss

The following tables provide the changes in the composition of total accumulated other comprehensive loss:

	Currency Translation and Other	Net Investment Hedges	Cash Flow Hedges	Minimum Pension Liability	Total
<i>(Amounts in millions and net of immaterial income taxes)</i>					
Balances as of February 1, 2023	\$ (10,816)	\$ 94	\$ (951)	\$ (7)	\$ (11,680)
Other comprehensive income (loss) before reclassifications, net	600	—	(82)	2	520
Reclassifications to income, net	—	—	13	—	13
Balances as of April 30, 2023	\$ (10,216)	\$ 94	\$ (1,020)	\$ (5)	\$ (11,147)
Other comprehensive income (loss) before reclassifications, net	195	—	115	(1)	309
Reclassifications to income, net	—	—	20	—	20
Balances as of July 31, 2023	\$ (10,021)	\$ 94	\$ (885)	\$ (6)	\$ (10,818)

	Currency Translation and Other	Net Investment Hedges	Cash Flow Hedges	Minimum Pension Liability	Total
<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	\$ (7,875)	\$ 94	\$ (706)	\$ (11)	\$ (8,498)
Other comprehensive income (loss) before reclassifications, net	(796)	—	(622)	2	(1,416)
Reclassifications to income, net	(309)	—	329	—	20
Balances as of July 31, 2022	\$ (8,980)	\$ 94	\$ (999)	\$ (9)	\$ (9,894)

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 and currency translation are recorded in other gains and losses in the Company's Condensed Consolidated Statements of Income.

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 2023, 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 July 31, 2023 and January 31, 2023, all undrawn.

The following table provides the changes in the Company's long-term debt for the six months ended July 31, 2023:

<i>(Amounts in millions)</i>	Long-term debt due within one year	Long-term debt	Total
Balances as of February 1, 2023	\$ 4,191	\$ 34,649	\$ 38,840
Proceeds from issuance of long-term debt ⁽¹⁾	—	4,967	4,967
Repayments of long-term debt	(4,063)	—	(4,063)
Reclassifications of long-term debt	2,773	(2,773)	—
Other	(4)	(37)	(41)
Balances as of July 31, 2023	<u>\$ 2,897</u>	<u>\$ 36,806</u>	<u>\$ 39,703</u>

⁽¹⁾ Proceeds from issuance of long-term debt are net of deferred loan costs and any related discount or premium.

Debt Issuances

Information on significant long-term debt issued during the six months ended July 31, 2023, for general corporate purposes, is as follows:

<i>(Amounts in millions)</i>	Principal Amount	Maturity Date	Fixed Interest Rate	Net Proceeds
Issue Date				
April 18, 2023	\$ 750	April 15, 2026	4.00%	\$ 748
April 18, 2023	\$ 750	April 15, 2028	3.90%	\$ 746
April 18, 2023	\$ 500	April 15, 2030	4.00%	\$ 497
April 18, 2023	\$ 1,500	April 15, 2033	4.10%	\$ 1,491
April 18, 2023	\$ 1,500	April 15, 2053	4.50%	\$ 1,485
Total				<u>\$ 4,967</u>

These issuances are senior, unsecured notes which rank equally with all other senior, unsecured debt obligations of the Company, and are not convertible or exchangeable. These issuances do not contain any financial covenants and do not restrict the Company's ability to pay dividends or repurchase company stock.

Debt Repayments

Information on significant long-term debt repayments during the six months ended July 31, 2023 is as follows:

<i>(Amounts in millions)</i>	Principal Amount	Fixed vs. Floating	Interest Rate	Repayment
Maturity Date				
April 11, 2023	\$ 1,750	Fixed	2.55%	\$ 1,750
June 26, 2023	\$ 2,280	Fixed	3.40%	\$ 2,280
Total				<u>\$ 4,030</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, including certain equity method investments, on a recurring basis within other long-term assets in the accompanying Condensed Consolidated Balance Sheets. The fair value of these investments is as follows:

<i>(Amounts in millions)</i>	Fair Value as of July 31, 2023	Fair Value as of January 31, 2023
Equity investments measured using Level 1 inputs	\$ 4,424	\$ 5,099
Equity investments measured using Level 2 inputs	6,281	5,570
Total	\$ 10,705	\$ 10,669

Changes in fair value of equity securities, as well as certain immaterial equity method investments where the Company has elected the fair value option measured on a recurring basis, are recognized within other gains and losses in the Condensed Consolidated Statements of Income. These fair value changes, along with certain other immaterial investment activity, resulted in net gains of \$3.2 billion and \$36 million for the three and six months ended July 31, 2023, respectively, and a net gain of \$0.8 billion and a net loss of \$1.2 billion for the three and six months ended July 31, 2022, respectively. These fair value changes were primarily due to net changes in the underlying stock prices of those investments. Equity investments without readily determinable fair values are carried at cost and adjusted for any observable price changes or impairments within other gains and losses in the Condensed Consolidated Statements of Income.

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 July 31, 2023 and January 31, 2023, the notional amounts and fair values of these derivatives were as follows:

<i>(Amounts in millions)</i>	July 31, 2023		January 31, 2023	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Receive fixed-rate, pay variable-rate interest rate swaps designated as fair value hedges	\$ 6,271	\$ (765) ⁽¹⁾	\$ 8,021	\$ (689) ⁽¹⁾
Receive fixed-rate, pay fixed-rate cross-currency swaps designated as cash flow hedges	6,019	(1,295) ⁽¹⁾	5,900	(1,423) ⁽¹⁾
Total	\$ 12,290	\$ (2,060)	\$ 13,921	\$ (2,112)

⁽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 July 31, 2023 in the Company's Condensed Consolidated Balance Sheets.

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 July 31, 2023 and January 31, 2023, are as follows:

<i>(Amounts in millions)</i>	July 31, 2023		January 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt, including amounts due within one year	\$ 39,703	\$ 37,988	\$ 38,840	\$ 38,169

Note 6. Contingencies

Legal Proceedings

The Company is involved in a number of legal proceedings and certain regulatory matters. The Company records a liability for those legal proceedings and regulatory matters when it determines it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. The Company also discloses when it is reasonably possible that a material loss may be incurred. From time to time, 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.

Settlement Framework Regarding Multidistrict and State or Local Opioid-Related Litigation

During fiscal 2023, the Company accrued a liability for approximately \$3.3 billion for the Settlement Framework (described below) and other previously agreed upon state and tribal settlements. The Settlement Framework includes no admission of wrongdoing or liability by the Company, and the Company continues to believe it has substantial factual and legal defenses to opioids-related 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 the MDL.

Similar cases that name the Company also have been filed in state courts by state, local, and tribal governments, healthcare providers, and other plaintiffs. Plaintiffs in these state court cases and in the MDL are seeking compensatory and punitive damages, as well as injunctive relief including abatement. 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 November 15, 2022, the Company announced it had agreed to financial amounts and payment terms to resolve substantially all opioids-related lawsuits filed against the Company by states, political subdivisions, and Native American tribes whether as part of the MDL (excluding, however, a single, two-county trial described further below) or in state court, as well as all potential claims that could be made against the Company by states, political subdivisions, and Native American tribes for up to approximately \$3.1 billion (the "Settlement Amount"). The Settlement Amount includes amounts for remediation of alleged harms as well as attorneys' fees and costs and also includes some, but not all, amounts from previously agreed recent settlements by the Company. One settlement framework with corresponding conditions and participation thresholds applies for the states and political subdivisions, and another settlement framework with corresponding conditions and participation thresholds applies for the Native American tribes. Both settlement frameworks are referred to collectively as the "Settlement Framework."

The Settlement Framework, among other applicable conditions, provides that payments to states and political subdivisions are contingent upon the number of states and political subdivisions, including those states and political subdivisions who have not yet sued the Company, that agree to participate in the Settlement Framework or otherwise have their claims foreclosed within a prescribed deadline. On December 20, 2022, the Company announced that it had settlement agreements with all 50 states, including four states that previously settled with the Company, as well as the District of Columbia, Puerto Rico, and three other U.S. territories (the "Settling States"), thus satisfying the initial threshold of required participation by Settling States. On August 22, 2023, the settlement administrator determined that a sufficient number of political subdivisions had agreed to participate in the Settlement Framework, which was a necessary condition for the Settlement Framework to become effective. The Settlement Framework will become effective 15 days later, on September 6, 2023. The Company is required to deposit up to the full portion of the Settlement Amount attributable to the Settling States within 15 days following the effective date of the Settlement Framework, which the Company expects to pay during the fiscal quarter ending October 31, 2023. Although the settlement administrator has determined a sufficient number of political subdivisions have agreed to participate in the State Settlement Framework, and thus the State Settlement Framework will become effective, eligible political subdivisions still have until July 15, 2025 to join the State Settlement Framework.

Through July 2023, the Company has paid approximately \$0.6 billion in the aggregate for separate settlements with Cherokee Nation, New Mexico, Florida, West Virginia, and Alabama, as well as various Native American tribes (excluding Cherokee Nation) that agreed to participate in the Settlement Framework or otherwise have their claims foreclosed within a prescribed deadline. Of the original approximately \$3.3 billion accrued liability for the Settlement Framework and other settlements, approximately \$2.8 billion remains and is recorded in accrued liabilities within the Company's Condensed Consolidated Balance Sheet as of July 31, 2023.

Other Opioid-Related Litigation

The Company will continue to vigorously defend against any opioid-related litigation not covered or otherwise resolved by the Settlement Framework, including, but not limited to, each of the matters described below; any other actions filed by healthcare providers, individuals, and third-party payers; and any action filed by a political subdivision or Native American tribe that is not resolved by the Settlement Framework. Accordingly, the Company has not accrued a liability for these opioid-related litigation matters nor can the Company reasonably estimate any loss or range of loss that may arise from these matters. The Company can provide no assurance as to the scope and outcome of any of these matters and no assurance that its business, financial position, results of operations or cash flows will not be materially adversely affected.

Two-County Trial and MDL Bellwethers; and Canada. The liability phase of a single, two-county trial in one of the MDL cases resulted in a jury verdict on November 23, 2021, finding in favor of the plaintiffs as to the liability of all defendants, including

the Company. The abatement phase of the single, two-county trial resulted in a judgment on August 17, 2022, that ordered all three defendants, including the Company, to pay an aggregate amount of approximately \$0.7 billion over fifteen years, on a joint and several liability basis, and granted the plaintiffs injunctive relief. On September 7, 2022, the Company filed an appeal with the Sixth Circuit Court of Appeals. The monetary aspect of the judgment is stayed pending appeal, and the injunctive aspect of the judgment went into effect on February 20, 2023.

The MDL designated five additional single-county cases as bellwethers to proceed through discovery; however, these five counties have elected to participate in the Settlement Framework and receive a portion of the Settlement Amount rather than go to trial. The MDL may designate additional bellwethers of cases brought by healthcare providers and third-party payers.

Wal-Mart Canada Corp. and certain other subsidiaries of the Company have been named as defendants in two putative class action complaints filed in Canada related to dispensing and distribution practices involving opioids. These matters remain pending.

DOJ Opioid Civil Litigation. 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 DOJ is seeking civil penalties and injunctive relief. The Company initially moved to dismiss the DOJ complaint on February 22, 2021. After that motion was fully briefed, the DOJ filed an amended complaint on October 7, 2022. On November 7, 2022, the Company filed a partial motion to dismiss the amended complaint. That motion remains pending.

Opioid-Related Securities Class Actions and Derivative Litigation. 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. After the parties had fully briefed the motion to dismiss, on September 9, 2022, the Court entered an order permitting the plaintiffs to file an amended complaint, which was filed on October 14, 2022, and which revised the applicable putative class of investors to those who acquired Walmart stock from March 31, 2017 through December 22, 2020. On November 16, 2022, the defendants filed a motion to dismiss the amended complaint. That motion remains pending.

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 of Directors and certain former officers breached their fiduciary duties in failing to adequately oversee the Company's prescription opioids business. The defendants moved to dismiss and/or to stay proceedings on December 21, 2021, and the plaintiffs responded by filing an amended complaint on February 22, 2022. On April 20, 2022, the defendants moved to dismiss and/or to stay proceedings with respect to the amended complaint. In two orders issued on April 12 and 26, 2023, the Court of Chancery granted the defendants' motion to dismiss with respect to claims involving the Company's distribution practices and denied the remainder of the motion, including the Company's request to stay the litigation. On May 5, 2023, the Company's Board of Directors (the "Board") appointed an independent Special Litigation Committee (the "SLC") to investigate the allegations regarding certain current and former officers and directors named in the various derivative proceedings regarding oversight with respect to opioids. The Board has authorized the SLC to retain independent legal counsel and such other advisors as the SLC deems appropriate in carrying out its duties. The derivative matter pending in the Delaware Court of Chancery is stayed until the SLC completes its investigation.

Other Legal Proceedings

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, as well as additional claims in the High Court of the United Kingdom (the "Asda Equal Value Claims"). Further claims may be asserted in the future. Subsequent to the divestiture of Asda in February 2021, the Company continues 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 certain of 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 outcome of these matters.

Money Transfer Agent Services Matters. The Company has responded to grand jury subpoenas issued by the United States Attorney's Office for the Middle District of Pennsylvania on behalf of the DOJ seeking documents regarding the Company's consumer fraud prevention 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 continues to cooperate with and provide information in response to requests from the DOJ. 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. On June 28, 2022, the FTC filed a complaint against the Company in the U.S. District Court for the Northern District of Illinois alleging that Walmart violated the Federal Trade Commission Act and the Telemarketing Sales Rule regarding its money transfer agent services and is requesting non-monetary relief and civil penalties. On August 29, 2022, the Company filed a motion to dismiss the complaint. On October 5, 2022, the FTC responded to the motion, and on October 28, 2022, the Company filed its reply. On March 27, 2023, the Court issued an opinion dismissing the FTC's claim under the Telemarketing Sales Rule and denying Walmart's motion to dismiss the claim under Section 5 of the Federal Trade Commission Act. On April 12, 2023, Walmart filed a motion to certify the Court's March 27, 2023, order for interlocutory appeal. The FTC's response to Walmart's motion to certify an interlocutory appeal was filed on May 8, 2023; Walmart filed its reply on May 18, 2023. On June 30, 2023, the FTC filed an amended complaint against Walmart again asserting claims under the Federal Trade Commission Act and Telemarketing Sales Rule. Walmart's motion to dismiss the amended complaint was filed on August 11, 2023; the FTC's response is due on September 15, 2023; and Walmart's reply is due on October 9, 2023. On July 20, 2023, the Court denied Walmart's motion to certify the Court's March 27, 2023, order for interlocutory appeal, finding that it would be more orderly to consider a request for interlocutory appeal after a ruling on Walmart's motion to dismiss the amended complaint. The Company intends to vigorously defend these matters. However, the Company can provide no assurance as to the scope and outcome of these matters and cannot reasonably estimate any loss or range of loss that may arise. Accordingly, the Company can provide no assurance that 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, which includes omni-channel initiatives and certain other business offerings such as advertising services through Walmart Connect. 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:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
(Amounts in millions)				
Net sales:				
Walmart U.S.	\$ 110,854	\$ 105,130	\$ 214,755	\$ 202,034
Walmart International	27,596	24,350	54,200	48,113
Sam's Club	21,830	21,901	42,329	41,522
Net sales	\$ 160,280	\$ 151,381	\$ 311,284	\$ 291,669

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

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
<i>(Amounts in millions)</i>				
Operating income (loss):				
Walmart U.S.	\$ 6,114	\$ 5,683	\$ 11,098	\$ 10,145
Walmart International	1,190	1,043	2,354	1,815
Sam's Club	521	427	979	887
Corporate and support	(509)	(299)	(875)	(675)
Operating income	7,316	6,854	13,556	12,172
Interest, net	494	448	1,051	867
Other (gains) and losses	(3,905)	(238)	(910)	1,760
Income before income taxes	\$ 10,727	\$ 6,644	\$ 13,415	\$ 9,545

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.

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
<i>(Amounts in millions)</i>				
Walmart U.S. net sales by merchandise category				
Grocery	\$ 66,240	\$ 61,469	\$ 129,647	\$ 118,233
General merchandise	29,076	30,073	54,841	57,452
Health and wellness	13,374	11,331	26,222	22,225
Other categories	2,164	2,257	4,045	4,124
Total	\$ 110,854	\$ 105,130	\$ 214,755	\$ 202,034

Of Walmart U.S.'s total net sales, approximately \$15.5 billion and \$12.5 billion related to eCommerce for the three months ended July 31, 2023 and 2022, respectively, and approximately \$30.0 billion and \$23.9 billion related to eCommerce for the six months ended July 31, 2023 and 2022, respectively.

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
<i>(Amounts in millions)</i>				
Walmart International net sales by market				
Mexico and Central America	\$ 11,994	\$ 9,690	\$ 22,952	\$ 18,778
Canada	5,842	5,767	10,982	10,917
China	3,896	3,397	8,820	7,524
Other	5,864	5,496	11,446	10,894
Total	\$ 27,596	\$ 24,350	\$ 54,200	\$ 48,113

Of Walmart International's total net sales, approximately \$5.8 billion and \$4.6 billion related to eCommerce for the three months ended July 31, 2023 and 2022, respectively, and approximately \$11.2 billion and \$8.9 billion related to eCommerce for the six months ended July 31, 2023 and 2022, respectively.

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
<i>(Amounts in millions)</i>				
Sam's Club net sales by merchandise category				
Grocery and consumables	\$ 14,325	\$ 13,392	\$ 27,823	\$ 25,693
Fuel, tobacco and other categories	3,338	4,390	6,526	7,948
Home and apparel	2,428	2,492	4,507	4,607
Health and wellness	1,186	1,006	2,342	2,016
Technology, office and entertainment	553	621	1,131	1,258
Total	\$ 21,830	\$ 21,901	\$ 42,329	\$ 41,522

Of Sam's Club's total net sales, approximately \$2.4 billion and \$2.1 billion related to eCommerce for the three months ended July 31, 2023 and 2022, respectively, and approximately \$4.7 billion and \$3.9 billion related to eCommerce for the six months ended July 31, 2023 and 2022, 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, 2024 ("fiscal 2024") and the fiscal year ended January 31, 2023 ("fiscal 2023"), should be read in conjunction with our Condensed Consolidated Financial Statements as of and for the three and six months ended July 31, 2023, 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, 2023, 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, 2023.

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 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 as well as certain other business offerings that are part of our strategy, such as our Walmart Connect advertising business. 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 relatively 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 and companies that offer services in digital advertising, fulfillment and delivery services, health and wellness, and financial services. 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, competitive pressures, consumer disposable income, consumer debt levels and buying patterns, consumer credit availability, disruptions in supply chain and inventory management, 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.

We are committed to helping customers save money and live better through everyday low prices, supported by everyday low costs. However, like other retail companies, we have experienced continued inflation that impacts our merchandise costs. The impact to our net sales and gross profit margin is influenced in part by our pricing and merchandising strategies in response to cost increases. Those pricing strategies include, but are not limited to: absorbing cost increases instead of passing those cost increases on to our customers and members; reducing prices in certain merchandise categories; focusing on opening price points for certain food categories; and when necessary, passing cost increases on to our customers and members. Merchandising strategies include, but are not limited to: working with our suppliers to reduce product costs and share in absorbing cost increases; focusing on private label brands and smaller pack sizes; earlier-than-usual purchasing and in greater volumes or moderating purchasing in certain categories; and securing ocean carrier and container capacity. These strategies have and may continue to impact gross profit as a percentage of net sales.

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 pressure from inflation, a challenging macro environment, geopolitical conditions, supply chain disruptions, volatility in employment trends and consumer confidence. 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 priorities as follows:

- Growth - serve customers through a seamless omni-channel experience;
- Margin - improve our operating income margin through productivity initiatives as well as category and business mix; and
- Returns - improve our Return on Investment ("ROI") through margin improvement and disciplined capital spend.

Growth

Our objective of prioritizing growth means we will focus on serving customers and members however they want to shop through our omni-channel business model. This includes increasing comparable store and club sales through increasing membership at Sam's Club and through Walmart+, accelerating eCommerce sales growth and expansion of omni-channel initiatives that complement our strategy.

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. We focus on comparable sales in the U.S. as we believe it is a meaningful metric within the context of the U.S. retail market where there is a single currency, one inflationary market and generally consistent store and club formats from year to year.

Calendar comparable sales, as well as the impact of fuel, for the three and six months ended July 31, 2023 and 2022, were as follows:

	Three Months Ended July 31,				Six Months Ended July 31,			
	2023	2022	2023	2022	2023	2022	2023	2022
	With Fuel		Fuel Impact		With Fuel		Fuel Impact	
Walmart U.S.	5.9 %	7.0 %	(0.3)%	0.6 %	6.7 %	5.5 %	(0.3)%	0.5 %
Sam's Club	(0.2)%	17.3 %	(5.6)%	8.0 %	2.1 %	17.4 %	(4.4)%	7.5 %
Total U.S.	4.9 %	8.7 %	(1.2)%	1.9 %	5.9 %	7.4 %	(1.0)%	1.7 %

Comparable sales in the U.S., including fuel, increased 4.9% and 5.9% for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year. The Walmart U.S. segment had comparable sales growth of 5.9% and 6.7% for the three and six months ended July 31, 2023, respectively, driven by growth in average ticket, including strong sales in grocery and health and wellness, as well as elevated inflation impacts in certain merchandise categories, combined with growth in transactions. The increases were partially offset by a modest decrease in general merchandise sales. The Walmart U.S. segment's eCommerce sales positively contributed approximately 2.5% and 2.6% to comparable sales for the three and six months ended July 31, 2023, respectively, which was primarily driven by store pickup and delivery.

Comparable sales at the Sam's Club segment decreased 0.2% and increased 2.1% for the three and six months ended July 31, 2023, respectively. The decrease in comparable sales for the three months ended July 31, 2023 was primarily due to lower fuel sales from deflation in this category, offset by growth in merchandise sales, which benefited from growth in transactions and average ticket and included elevated inflation impacts on certain merchandise categories. Growth in comparable sales for the six months ended July 31, 2023 benefited from growth in average ticket and transactions and included elevated inflation impacts in certain merchandise categories, partially offset by lower fuel sales due to deflation in this category. The Sam's Club segment's eCommerce sales positively contributed approximately 1.8% and 1.7% to comparable sales for the three and six months ended July 31, 2023, respectively, which was primarily driven by Curbside Pickup and Ship to Home.

Margin

Our objective of prioritizing margin focuses on growth with a focus on incremental margin accretion through a combination of productivity improvements as well as category and business mix. We invest in technology and process improvements to increase productivity, manage inventory, and reduce costs, and we operate with discipline by managing expenses and optimizing the efficiency of how we work. Additionally, we focus on our mix of businesses, including the expansion of connected value streams with higher margins, such as advertising. Our objective is to achieve operating income leverage, which we define as growing operating income at a faster rate than net sales.

(Amounts in millions)	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
Net sales	\$ 160,280	\$ 151,381	\$ 311,284	\$ 291,669
Percentage change from comparable period	5.9 %	8.2 %	6.7 %	5.3 %
Gross profit as a percentage of net sales	24.0 %	23.5 %	23.8 %	23.7 %
Operating, selling, general and administrative expenses as a percentage of net sales	20.3 %	19.9 %	20.3 %	20.4 %
Operating income	\$ 7,316	\$ 6,854	\$ 13,556	\$ 12,172
Operating income as a percentage of net sales	4.6 %	4.5 %	4.4 %	4.2 %

Gross profit as a percentage of net sales ("gross profit rate") increased 50 and 17 basis points for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year. The increases were primarily due to the lapping of higher markdowns and supply chain costs incurred in the previous year and managing prices to reflect elevated cost inflation, partially offset by product mix shifts into lower margin categories globally.

Operating expenses as a percentage of net sales increased 33 and decreased 10 basis points for the three and six months ended July 31, 2023, respectively. The increase for the three months ended July 31, 2023 was primarily due to higher variable pay, technology and remodel costs in the U.S. and an incremental expense related to the opioid settlement, partially offset by strong fixed cost leverage in most of our international markets. The decrease for the six months ended July 31, 2023 was driven by higher sales in each of our segments as well as operating discipline.

Operating income as a percentage of net sales increased 3 and 18 basis points for the three and six months ended July 31, 2023, respectively, due to the factors described above.

Returns

As we execute our strategic priorities, focusing on high return investments that drive operating leverage, 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 5.6% and 5.8% for the trailing twelve months ended July 31, 2023 and 2022, respectively. The decrease in ROA was primarily due to the increase in average total assets driven by higher purchases of property and equipment. ROI was 12.8% and 13.8% for the trailing twelve months ended July 31, 2023 and 2022, respectively. The decrease in ROI was the result of a decrease in operating income primarily due to opioid legal charges and reorganization and restructuring charges recorded in Q3 and Q4 of fiscal 2023 respectively, as well as an increase in average invested capital primarily due to higher purchases of property and equipment.

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:

	For the Trailing Twelve Months Ending July 31,	
	2023	2022
<i>(Amounts in millions)</i>		
CALCULATION OF RETURN ON ASSETS		
Numerator		
Consolidated net income	\$ 13,991	\$ 14,015
Denominator		
Average total assets ⁽¹⁾	\$ 251,160	\$ 242,876
Return on assets (ROA)	5.6 %	5.8 %
CALCULATION OF RETURN ON INVESTMENT		
Numerator		
Operating income	\$ 21,812	\$ 23,851
+ Interest income	442	155
+ Depreciation and amortization	11,318	10,733
+ Rent	2,284	2,302
= ROI operating income	\$ 35,856	\$ 37,041
Denominator		
Average total assets ⁽¹⁾	\$ 251,160	\$ 242,876
+ Average accumulated depreciation and amortization ⁽¹⁾	110,921	102,155
- Average accounts payable ⁽¹⁾	55,384	51,896
- Average accrued liabilities ⁽¹⁾	26,541	23,878
= Average invested capital	\$ 280,156	\$ 269,257
Return on investment (ROI)	12.8 %	13.8 %

⁽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.

	As of July 31,		
	2023	2022	2021
Certain Balance Sheet Data			
Total assets	\$ 255,121	\$ 247,199	\$ 238,552
Accumulated depreciation and amortization	115,878	105,963	98,346
Accounts payable	56,576	54,191	49,601
Accrued liabilities	29,239	23,843	23,915

Strategic Capital Allocation

Our strategy includes allocating the majority of our capital to higher-return areas focused on automation such as eCommerce, supply chain and store and club investments. The following table provides additional detail:

(Amounts in millions)

Allocation of Capital Expenditures	Six Months Ended July 31,	
	2023	2022
Supply chain, customer-facing initiatives and technology	\$ 5,180	\$ 4,106
Store and club remodels	2,974	2,377
New stores and clubs, including expansions and relocations	17	21
Total U.S.	8,171	6,504
Walmart International	1,045	988
Total Capital Expenditures	\$ 9,216	\$ 7,492

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 provided by operating activities in a period minus payments for property and equipment made in that period. Net cash provided by operating activities was \$18.2 billion for the six months ended July 31, 2023, which represents an increase of \$9.0 billion when compared to the same period in the prior year. The increase is primarily due to moderated levels of inventory purchases and timing of certain payments. Free cash flow for the six months ended July 31, 2023 was \$9.0 billion, which represents an increase of \$7.2 billion when compared to the same period in the prior year. The increase in free cash flow is due to the increase in operating cash flows described above, partially offset by an increase of \$1.7 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.

(Amounts in millions)	Six Months Ended July 31,	
	2023	2022
Net cash provided by operating activities	\$ 18,201	\$ 9,240
Payments for property and equipment	(9,216)	(7,492)
Free cash flow	\$ 8,985	\$ 1,748
Net cash used in investing activities ⁽¹⁾	\$ (9,909)	\$ (8,584)
Net cash used in financing activities	(3,309)	(1,400)

⁽¹⁾ "Net Cash 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 July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
<i>(Amounts in millions, except unit counts)</i>				
Total revenues	\$ 161,632	\$ 152,859	\$ 313,933	\$ 294,428
Percentage change from comparable period	5.7 %	8.4 %	6.6 %	5.4 %
Net sales	\$ 160,280	\$ 151,381	\$ 311,284	\$ 291,669
Percentage change from comparable period	5.9 %	8.2 %	6.7 %	5.3 %
Total U.S. calendar comparable sales increase	4.9 %	8.7 %	5.9 %	7.4 %
Gross profit margin as a percentage of net sales	24.0 %	23.5 %	23.8 %	23.7 %
Operating income	\$ 7,316	\$ 6,854	\$ 13,556	\$ 12,172
Operating income as a percentage of net sales	4.6 %	4.5 %	4.4 %	4.2 %
Other (gains) and losses	\$ (3,905)	\$ (238)	\$ (910)	\$ 1,760
Consolidated net income	\$ 8,053	\$ 5,147	\$ 9,949	\$ 7,250
Unit counts at period end	10,482	10,585	10,482	10,585
Retail square feet at period end	1,050	1,057	1,050	1,057

Our total revenues, which are mostly comprised of net sales but also include membership and other income, increased \$8.8 billion or 5.7% and \$19.5 billion or 6.6% for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year. The increase in revenue for the three months ended July 31, 2023 was primarily due to strong positive comparable sales for the Walmart U.S. segment, which were driven by growth in average ticket, including strong sales in grocery and health and wellness, as well as elevated inflation impacts in certain merchandise categories, combined with growth in transactions. Additionally, most of our international markets had positive comparable sales. Net sales were positively impacted by \$0.6 billion of fluctuations in currency exchange rates and negatively impacted by a decrease in fuel sales of \$1.0 billion in the Sam's Club segment primarily due to deflation in this category.

The increase in revenue for the six months ended July 31, 2023 was primarily due to strong positive comparable sales for the Walmart U.S. and Sam's Club segments, which were driven by growth in average ticket, including strong sales in grocery and health and wellness, as well as elevated inflation impacts in certain merchandise categories, combined with growth in transactions. Additionally, most of our international markets had positive comparable sales. Net sales were positively impacted by \$0.3 billion of fluctuations in currency exchange rates and negatively impacted by a decrease in fuel sales of \$1.4 billion in the Sam's Club segment primarily due to deflation in this category.

Gross profit rate increased 50 and 17 basis points for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year. The increases were primarily due to the lapping of higher markdowns and supply chain costs incurred in the previous year and managing prices to reflect elevated cost inflation, partially offset by product mix shifts into lower margin categories globally.

Operating expenses as a percentage of net sales increased 33 and decreased 10 basis points for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year. The increase for the three months ended July 31, 2023 was primarily due to higher variable pay, technology and remodel costs in the U.S. and an incremental expense related to the opioid settlement, partially offset by strong fixed cost leverage in most of our international markets. The decrease for the six months ended July 31, 2023 was driven by higher sales in each of our segments as well as operating discipline.

Other gains and losses consist of certain non-operating items, such as the change in the fair value of our investments and gains or losses on business dispositions, which by their nature can fluctuate from period to period. The net increases of \$3.7 billion and \$2.7 billion in other gains for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year, were primarily due to increases in net gains from changes in the fair value of our equity and other investments driven by net increases in their underlying stock prices.

Our effective income tax rate was 24.9% and 25.8% for the three and six months ended July 31, 2023, respectively, compared to 22.5% and 24.0% for the same periods in the previous fiscal year. The increase in the effective tax rate was primarily due to a fiscal 2023 non-recurring rate benefit from the gain recognized on the sale of our remaining equity method investment in Brazil, which provided minimal realizable tax expense, and a discrete benefit for the three and six months ended July 31, 2022, partially offset by the tax impact on changes in fair value of our investments. 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 increased \$2.9 billion and \$2.7 billion for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year. Additionally, net income attributable to noncontrolling interest increased \$0.2 billion and \$0.3 billion for the three and six months ended July 31, 2023, respectively, which included stronger results from our Walmex operations. Accordingly, diluted net income per common share attributable to Walmart was \$2.92 and \$3.54 for the three and six months ended July 31, 2023, respectively, which represents respective increases of \$1.04 and \$0.93 when compared to the same periods in the previous fiscal year.

Walmart U.S. Segment

(Amounts in millions, except unit counts)	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
Net sales	\$ 110,854	\$ 105,130	\$ 214,755	\$ 202,034
Percentage change from comparable period	5.4 %	7.1 %	6.3 %	5.6 %
Calendar comparable sales increase	5.9 %	7.0 %	6.7 %	5.5 %
Operating income	\$ 6,114	\$ 5,683	\$ 11,098	\$ 10,145
Operating income as a percentage of net sales	5.5 %	5.4 %	5.2 %	5.0 %
Unit counts at period end	4,616	4,735	4,616	4,735
Retail square feet at period end	699	702	699	702

Net sales for the Walmart U.S. segment increased \$5.7 billion or 5.4% and \$12.7 billion or 6.3% for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year. The increases were due to comparable sales of 5.9% and 6.7% for the three and six months ended July 31, 2023, respectively, driven by growth in average ticket, including strong sales in grocery and health and wellness, as well as elevated inflation impacts in certain merchandise categories, combined with growth in transactions. The increases were partially offset by a modest decrease in general merchandise sales. The Walmart U.S. segment's eCommerce sales positively contributed approximately 2.5% and 2.6% to comparable sales for the three and six months ended July 31, 2023, respectively, which was primarily driven by store pickup and delivery.

Gross profit rate increased 40 and 2 basis points for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year. The increases were primarily driven by the lapping of higher markdowns and supply chain costs incurred in the previous year and managing prices to reflect elevated cost inflation, partially offset by product mix shifts into lower margin categories.

Operating expenses as a percentage of net sales increased 28 basis points and decreased 16 basis points for three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year. The increase for the three months ended July 31, 2023 was primarily due to higher variable pay, elevated technology spend and higher costs related to store remodels. The decrease for the six months ended July 31, 2023 was primarily due to strong sales growth, partially offset by higher variable pay.

As a result of the factors discussed above, operating income increased \$0.4 billion and \$1.0 billion for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year.

Walmart International Segment

(Amounts in millions, except unit counts)	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
Net sales	\$ 27,596	\$ 24,350	\$ 54,200	\$ 48,113
Percentage change from comparable period	13.3 %	5.7 %	12.7 %	(4.4)%
Operating income	\$ 1,190	\$ 1,043	\$ 2,354	\$ 1,815
Operating income as a percentage of net sales	4.3 %	4.3 %	4.3 %	3.8 %
Unit counts at period end	5,267	5,250	5,267	5,250
Retail square feet at period end	271	274	271	274

Net sales for the Walmart International segment increased \$3.2 billion or 13.3% and \$6.1 billion or 12.7% for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year. The increases were primarily due to positive comparable sales in most of our international markets, including eCommerce growth, and positive fluctuations in currency exchange rates of \$0.6 billion and \$0.3 billion for the three and six months ended July 31, 2023, respectively.

Gross profit rate decreased 37 and 12 basis points for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year, primarily due to ongoing format and channel mix shifts and category mix shifts to food and consumables.

Operating expenses as a percentage of net sales decreased 129 and 120 basis points for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year, primarily due to strong sales, format mix shifts and operating efficiencies in most of our markets.

As a result of the factors discussed above, as well as lapping a benefit in membership and other income related to an insurance settlement for Walmart Chile, operating income increased \$0.1 billion and \$0.5 billion for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year.

Sam's Club Segment

(Amounts in millions, except unit counts)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2023	2022	2023	2022
Including Fuel				
Net sales	\$ 21,830	\$ 21,901	\$ 42,329	\$ 41,522
Percentage change from comparable period	(0.3)%	17.5 %	1.9 %	17.5 %
Calendar comparable sales increase	(0.2)%	17.3 %	2.1 %	17.4 %
Operating income	\$ 521	\$ 427	\$ 979	\$ 887
Operating income as a percentage of net sales	2.4 %	1.9 %	2.3 %	2.1 %
Unit counts at period end	599	600	599	600
Retail square feet at period end	80	80	80	80
Excluding Fuel ⁽¹⁾				
Net sales	\$ 18,945	\$ 17,999	\$ 36,708	\$ 34,531
Percentage change from comparable period	5.3 %	9.5 %	6.3 %	10.1 %
Operating income	\$ 392	\$ 222	\$ 746	\$ 557
Operating income as a percentage of net sales	2.1 %	1.2 %	2.0 %	1.6 %

⁽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 decreased \$0.1 billion or 0.3% and increased \$0.8 billion or 1.9% for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year. The decrease for the three months ended July 31, 2023 was primarily due to a decrease in fuel sales of \$1.0 billion due to deflation in this category. Net sales excluding fuel increased \$0.9 billion primarily due to increased merchandise sales, which benefited from growth in average transactions and ticket and included elevated inflation impacts on certain merchandise categories. The increase for the six months ended July 31, 2023 was driven by an increase in comparable sales, including fuel, of 2.1%. Growth in comparable sales for the six months ended July 31, 2023 benefited from growth in average ticket and transactions and included elevated inflation impacts in certain merchandise categories, partially offset by lower fuel sales due to deflation in this category. Net sales were negatively impacted by a decrease in fuel sales of \$1.4 billion for the six months ended July 31, 2023. Sam's Club eCommerce sales positively contributed approximately 1.8% and 1.7% to comparable sales for the three and six months ended July 31, 2023, respectively, which was primarily driven by Curbside Pickup and Ship to Home.

Gross profit rate increased 135 and 88 basis points for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year. The increases in gross profit rate were primarily due to the lapping of higher supply chain costs and inventory write-downs in the previous year. The three months ended July 31, 2023 also increased due to the lapping of a larger inflation related LIFO charge recorded in the previous year.

Membership and other income increased 6.9% and 5.8% for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year. The increases were due to growth in our membership base, Plus penetration and renewals.

Operating expenses as a percentage of segment net sales increased 107 and 79 basis points for the three and six months ended July 31, 2023, respectively, when compared to the same periods in the previous fiscal year, primarily driven by lower fuel sales, elevated technology spend and higher facilities costs.

As a result of the factors discussed above, operating income increased \$0.1 billion for both the three and six months ended July 31, 2023, 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 Operating Activities

(Amounts in millions)	Six Months Ended July 31,	
	2023	2022
Net cash provided by operating activities	\$ 18,201	\$ 9,240

Net cash provided by operating activities was \$18.2 billion as compared to \$9.2 billion for the six months ended July 31, 2023 and 2022, respectively. The increase is primarily due to moderated levels of inventory purchases and timing of certain payments.

Cash Equivalents and Working Capital Deficit

Cash and cash equivalents was \$13.9 billion at both July 31, 2023 and 2022. Our working capital deficit was \$17.2 billion as of July 31, 2023, which increased when compared to the \$15.7 billion working capital deficit as of July 31, 2022, primarily driven by a decrease in inventories, as described above and an increase in accrued liabilities, partially offset by a decrease in short-term borrowings. 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 July 31, 2023 and January 31, 2023, cash and cash equivalents of \$3.0 billion and \$2.9 billion, respectively, may not be freely transferable to the U.S. due to local laws or other restrictions or are subject to the approval of the noncontrolling interest shareholders.

Net Cash Used in Investing Activities

(Amounts in millions)	Six Months Ended July 31,	
	2023	2022
Net cash used in investing activities	\$ (9,909)	\$ (8,584)

Net cash used in investing activities was \$9.9 billion as compared to \$8.6 billion for the six months ended July 31, 2023 and 2022, respectively. The increase of \$1.3 billion for the six months ended July 31, 2023 is primarily the result of an increase in payments for property and equipment.

Net Cash Used in Financing Activities

(Amounts in millions)	Six Months Ended July 31,	
	2023	2022
Net cash used in financing activities	\$ (3,309)	\$ (1,400)

Net cash used in 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 used in financing activities. Net cash used in financing activities was \$3.3 billion as compared to \$1.4 billion for the six months ended July 31, 2023 and 2022, respectively. The increase in net cash used in financing activities is primarily due to decreases in short-term borrowings, the purchase of certain noncontrolling interests and payments of long-term debt, partially offset by proceeds received from the issuance of long-term debt in fiscal 2024 and fewer repurchases of Company stock.

In April 2023, 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 July 31, 2023, all undrawn.

Long-term Debt

The following table provides the changes in our long-term debt for the six months ended July 31, 2023:

(Amounts in millions)	Long-term debt due within one year	Long-term debt	Total
Balances as of February 1, 2023	\$ 4,191	\$ 34,649	\$ 38,840
Proceeds from issuance of long-term debt	—	4,967	4,967
Repayments of long-term debt	(4,063)	—	(4,063)
Reclassifications of long-term debt	2,773	(2,773)	—
Other	(4)	(37)	(41)
Balances as of July 31, 2023	\$ 2,897	\$ 36,806	\$ 39,703

During the six months ended July 31, 2023, our total outstanding long-term debt increased \$0.9 billion primarily due to the issuance of new long-term debt in April 2023, partially offset by the maturities of certain long-term debt. Refer to [Note 4](#) to our Condensed Consolidated Financial Statements for details on the issuances and repayments of long-term debt.

Dividends

Effective February 21, 2023, the Board of Directors approved the fiscal 2024 annual dividend of \$2.28 per share, an increase over the fiscal 2023 annual dividend of \$2.24 per share. For fiscal 2024, the annual dividend was or will be paid in four quarterly installments of \$0.57 per share, according to the following record and payable dates:

Record Date	Payable Date
March 17, 2023	April 3, 2023
May 5, 2023	May 30, 2023
August 11, 2023	September 5, 2023
December 8, 2023	January 2, 2024

The dividend installments payable on April 3, 2023 and May 30, 2023 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 six months ended July 31, 2023 were made under the current \$20 billion share repurchase program approved in November 2022, which has no expiration date or other restrictions limiting the period over which the Company can make repurchases. As of July 31, 2023, authorization for \$18.2 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 six months ended July 31, 2023 and 2022:

(Amounts in millions, except per share data)	Six Months Ended July 31,	
	2023	2022
Total number of shares repurchased	8.0	43.3
Average price paid per share	\$ 147.18	\$ 132.74
Total amount paid for share repurchases	\$ 1,171	\$ 5,747

Purchase and Sale of Subsidiary Stock

During the six months ended July 31, 2023, the Company paid \$3.5 billion to acquire shares from certain Flipkart noncontrolling interest holders and settle the liability to former noncontrolling interest holders of PhonePe. Additionally, during the six months ended July 31, 2023, the Company received \$0.7 billion related to new rounds of equity funding for the Company's majority-owned PhonePe subsidiary.

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 opioid and other legal settlements, 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 July 31, 2023, 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-captions "*Settlement Framework Regarding Multidistrict and State or Local Opioid-Related Litigation*," and "*Other Opioid-Related Litigation*," the Prescription Opiate Litigation, the Settlement Framework, and other matters, including certain risks arising therefrom. In [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 complaint related to money transfers and the Company's anti-fraud program and a government investigation by the U.S. Attorney's Office for the Middle District of Pennsylvania into the Company's consumer fraud prevention and anti-money laundering compliance related to the Company's money transfer agent services. We discuss various legal proceedings related to the Prescription Opiate Litigation, the Settlement Framework, DOJ Opioid Civil Litigation and Opioids-Related Securities Class Actions and Derivative Litigation; Asda Equal Value Claims; and Money Transfer Agent Services 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 Foreign Direct Investment matter in India 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 July 31, 2023, 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, 2023. 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, 2023, as filed with the SEC on March 17, 2023, 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. In the first quarter of fiscal 2024, we began implementing a new financial system, including our general ledger, in stages beginning in our U.S. and Canadian markets. This financial system is a significant component of our internal control over financial reporting. We will continue to implement other components of our new financial system in stages, and each implementation will impact our internal control over financial reporting.

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 significant change in the Company's internal control over financial reporting that occurred during the fiscal quarter ended July 31, 2023, 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: The Company is involved in a number of legal proceedings and certain regulatory matters, including responding to subpoenas and requests for information in connection with government investigations. 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 2,000 cases as of August 18, 2023. The liability phase of a single, two-county trial in one of the MDL cases against a number of parties, including the Company, regarding opioid dispensing claims resulted in a jury verdict on November 23, 2021, finding in favor of the plaintiffs as to the liability of all defendants, including the Company. The abatement phase of the single, two-county trial resulted in a judgment on August 17, 2022, that ordered all three defendants, including the Company, to pay an aggregate amount of approximately \$0.7 billion over fifteen years, on a joint and several liability basis, and granted the plaintiffs injunctive relief. The Company has filed an appeal with the Sixth Circuit Court of Appeals. The monetary aspect of the judgment is stayed pending appeal, and the injunctive portion of the judgment went into effect on February 20, 2023. The MDL designated five additional single-county cases as bellwethers to proceed through discovery, though those bellwether plaintiffs have elected to participate in the Settlement Framework. The MDL may designate additional bellwethers of cases brought by healthcare providers and third-party payers. In addition, there are approximately 140 other cases pending in state and federal courts throughout the country as of August 18, 2023, as well as other cases in Canada against Wal-Mart Canada Corp. and certain other subsidiaries of the Company. The case citations and currently scheduled trial dates, where applicable, are listed on Exhibit 99.1 to this Quarterly Report on Form 10-Q.

Opioid Settlement Framework: On November 15, 2022, the Company announced that it had agreed to a Settlement Framework to resolve substantially all opioids-related lawsuits filed against the Company by states, political subdivisions, and Native American tribes (other than the single, two-county trial on appeal to the Sixth Circuit Court of Appeals as described above), as described in more detail in [Note 6](#) to the Condensed Consolidated Financial Statements. The Company now has settlement agreements with all 50 states, including four states that previously settled with the Company, as well as the District of Columbia, Puerto Rico, and three other U.S. territories, that are intended to resolve substantially all opioids-related lawsuits brought by state and local governments against the Company. As described in more detail in [Note 6](#) to the Condensed Consolidated Financial Statements, the Settlement Framework will become effective on September 6, 2023.

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 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. After the parties had fully briefed the Company's motion to dismiss, the DOJ filed an amended complaint on October 7, 2022. On November 7, 2022, the Company filed a partial motion to dismiss the amended complaint. The motion remains pending.

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 Delaware Court of Chancery. The defendants in the derivative suit pending in the Delaware Court of Chancery moved to dismiss and/or to stay that case on December 21, 2021; the plaintiffs responded by filing an amended complaint on February 22, 2022. On April 20, 2022, the defendants moved to dismiss and/or stay proceedings on the amended complaint. In two orders issued on April 12 and 26, 2023, the Court of Chancery granted the defendants' motion to dismiss with respect to claims involving the Company's distribution practices and denied the remainder of the motion, including the Company's request to stay the litigation. On May 5, 2023, the Company's Board of Directors appointed an independent Special Litigation Committee (the "SLC") to investigate the allegations regarding certain current and former officers and directors named in the various proceedings regarding oversight with respect to opioids. The Board has authorized the SLC to retain independent legal counsel and such other advisors as the SLC deems appropriate in carrying out its duties. The derivative matter pending in the Delaware Court of Chancery is stayed until the SLC completes its investigation.

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, purport to be 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 moved to dismiss the consolidated securities class action on October 8, 2021. On October 14, 2022, plaintiffs filed an amended complaint, which revised the applicable putative class of investors to those who acquired Walmart stock from March 31, 2017, through December 22, 2020. On November 16, 2022, the Company moved to dismiss the amended complaint. That motion remains pending.

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.

ASDA Equal Value Claims: *Ms S Brierley & Others v. ASDA Stores Ltd* (2406372/2008 & Others – Manchester Employment Tribunal); *Abbas & Others v Asda Stores limited* (KB-2022-003243); and *Abusubih & Others v Asda Stores limited* (KB-2022-003240).

Money Transfer Agent Services Litigation: *Federal Trade Commission v. Walmart Inc.* (CV-3372), USDC, N. Dist. Of Ill, 6/28/22.

II. CERTAIN OTHER MATTERS

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, and can provide no assurance as to whether there will be a material adverse effect to its business or its Condensed Consolidated Financial Statements.

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 suit was filed in Superior Court of Alameda County, California, Case No. 21CV004367, People v. Walmart Inc., and a trial date has been scheduled for April 22, 2024. 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 this matter and no assurance as to whether there will be a material adverse effect to its business or its Condensed Consolidated Financial Statements.

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, 2023, 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 our common stock under share repurchase programs authorized by the Company's Board of Directors. All repurchases made during the three months ended July 31, 2023 were made under the current \$20 billion share repurchase program approved in November 2022, which has no expiration date or other restrictions limiting the period over which the Company can make repurchases. As of July 31, 2023, authorization for \$18.2 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 July 31, 2023, 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)
May 1 - 31, 2023	1,228,888	\$ 149.93	1,228,888	\$ 18.5
June 1 - 30, 2023	1,017,996	153.38	1,017,996	18.3
July 1 - 31, 2023	910,249	156.80	910,249	18.2
Total	3,157,133		3,157,133	

⁽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

Security Trading Plans of Directors and Executive Officers

None of the Company's directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended July 31, 2023, as such terms are defined under Item 408(a) or Regulation S-K.

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, the Settlement Framework, 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 under the caption "[Overview](#)" 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 macroeconomic factors such as geopolitical conditions, supply chain disruptions, volatility in employment trends, and consumer confidence; statements under the caption "[Overview](#)" relating to the possible impact of inflationary pressures and 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 - Growth](#)" regarding our strategy to serve customers through a seamless omni-channel experience; statements under the caption "[Company Performance Metrics - Margin](#)" regarding our strategy to improve operating income margin through productivity initiatives as well as category and business mix; statements under the caption "[Company Performance Metrics - Returns](#)" regarding our belief that returns on capital will improve as we execute on our strategic priorities; 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 activities, pay dividends and fund share repurchases; a statement under the caption "[Liquidity and Capital Resources - Liquidity - Net Cash Used in Financing Activities - Dividends](#)" regarding the payment of annual dividends in fiscal 2024; 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, short-term borrowings and access to capital markets continuing to be sufficient to meet its anticipated cash requirements and contractual obligations, 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;
- inflation or deflation, generally and in certain product categories;
- transportation, energy and utility costs;
- commodity prices, including the prices of oil and natural gas;
- changes in market levels of wages;
- changes in the size of various markets, including eCommerce markets;
- unemployment levels;
- 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;
- the financial and operational impacts of our investments in eCommerce, technology, talent, and automation;
- COVID-19 recovery related challenges, including supply chain disruption and production, labor shortages and increases in labor costs;
- 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 or changes in levels of other public assistance payments;
- changes in currency control laws;
- 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, 2023 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 November 10, 2022 are incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K that the Company filed on November 16, 2022
Exhibit 10.1*	Retirement Agreement between the Company and Judith McKenna dated August 16, 2023 ^(C)
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*	Opioids-Related 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 July 31, 2023, formatted in Inline XBRL (included in Exhibit 101)

* Filed herewith as an Exhibit.

** Furnished herewith as an Exhibit.

(C) This Exhibit is a management contract or compensatory plan or arrangement

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: September 1, 2023By:

/s/ C. Douglas McMillon
C. Douglas McMillon
President and Chief Executive Officer
(Principal Executive Officer)

Date: September 1, 2023By:

/s/ John David Rainey
John David Rainey
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: September 1, 2023By:

/s/ David M. Chojnowski
David M. Chojnowski
Senior Vice President and Controller
(Principal Accounting Officer)

RETIREMENT AGREEMENT

This Retirement Agreement (this “Agreement”) is made and entered into on August 16, 2023, between Judith McKenna (the “Associate”) and Walmart Inc., a Delaware corporation, and its affiliates and subsidiaries (collectively “Walmart”) (each a “Party” and together the “Parties”).

RECITALS

WHEREAS, on August 14, 2023, the Associate notified Walmart of her intent to retire as Executive Vice President, President and Chief Executive Officer, Walmart International effective as of September 11, 2023, and to retire from employment with Walmart effective as of January 31, 2024; and

WHEREAS, Walmart desires to continue to employ the Associate as an Executive Vice President on the terms described herein through January 31, 2024; and

WHEREAS, the Associate wishes to continue such employment with Walmart through January 31, 2024 on such terms, provisions, and conditions set forth in this Agreement.

AGREEMENT

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

- 1. Employment.** The Associate shall remain employed by Walmart on a full-time basis in her current role as Executive Vice President, President and Chief Executive Officer, Walmart International until September 11, 2023 (the “Transition Date”), Beginning on the Transition Date and continuing through and including January 31, 2024 (the “Transitional Period”), the Associate shall remain employed by Walmart as an Executive Vice President in a transitional role, continuing to report to Walmart’s President and Chief Executive Officer. The parties acknowledge that the Associate’s employment with Walmart will terminate on the close of business on January 31, 2024 (the “Retirement Date”). During the Transitional Period, the Associate shall:
 - a) Support and assist the transition of the newly appointed Executive Vice President, President and Chief Executive Officer, Walmart International;
 - b) be available for consultation and advice to Walmart’s management and Board of Directors; and
 - c) Assist with other matters as mutually agreed between Walmart and the Associate.
 - 2. Compensation During Remaining Term of Employment.** The Associate shall receive the following compensation during the remainder of her employment:
 - a) **Base Salary.** Through and including the Retirement Date, the Associate shall continue to be paid her current annualized base salary of \$1,150,000, less applicable withholding, paid on Walmart’s normal biweekly payroll cycle.
 - b) **Incentive Payments.** For the fiscal year ending January 31, 2024 (“fiscal 2024”), the Associate shall continue to be eligible for a cash incentive payment under Walmart’s Management Incentive Plan (the “MIP”) with a target incentive opportunity equal to 180 percent of eligible base wages, with the actual incentive payment determined based on company and individual performance pursuant to the terms of the MIP.
 - c) **Outstanding Equity Awards.** Subject to the Associate’s continued employment through the Retirement Date, all outstanding equity awards that are scheduled to vest on dates up to and including
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the Retirement Date shall continue to vest on their scheduled vesting dates, subject to the satisfaction of the terms and conditions of all such equity awards. The Associate will not be eligible to receive any new equity grants under Walmart's Stock Incentive Plan.

3. Retirement Benefits. The Associate shall receive the following compensation following her retirement from employment with Walmart:

- a) **Transition Payments.** Subject to compliance with the terms and conditions of this Agreement, and specifically Sections 5 through 10, the Associate shall receive total separation payments of **\$2,300,000**, less applicable withholding (the "Transition Payments"). As soon as practical after the Retirement Date, but not to exceed 30 days after the Retirement Date, the Associate will receive the first installment of the Transition Payments in a lump-sum payment in the amount of **\$575,000**, less applicable withholding. Thereafter, the Associate shall receive the remaining **\$1,725,000** of the Transition Payments, less applicable withholding, over an eighteen (18) month period in equal bi-weekly installments beginning at the end of the regularly scheduled pay period six (6) months after the Retirement Date. Such amounts are inclusive of all amounts that would have been owed to the Associate under the Post-Termination Agreement and Covenant Not to Compete dated May 18, 2015 between Walmart and the Associate (the "Non-Competition Agreement").
 - b) **Unvested Equity.** Walmart and the Associate acknowledge that the Associate currently has unvested restricted stock grants that have been granted to the Associate under the *Walmart Stock Incentive Plan of 2015* and predecessor equity compensation plans of Walmart (collectively, the "Plan"), which such equity awards are subject to the award notices relating to such grants (the "Awards"), and that certain of such equity awards are currently scheduled to vest after the Retirement Date. Subject to compliance with the terms and conditions of this Agreement, and specifically Sections 5 through 10, as consideration for the releases set forth in Section 5 of this Agreement and for other good and sufficient consideration, the vesting of 6,143 shares of unvested restricted stock held by the Associate that would otherwise be forfeited shall be accelerated to vest on the Retirement Date, as set forth in **Exhibit A**. All other terms of such restricted stock awards, including any deferral elections with respect to such awards, as set forth in the Plan and the Awards, shall continue in full force and effect. All other stock options, restricted stock awards, restricted stock rights, performance equity, and any other equity awards issued to the Associate under Walmart's equity compensation plans that are not vested as of the Retirement Date shall be forfeited and cancelled as of the Retirement Date.
- 4. Other Benefits.** Walmart will provide the Associate certain benefits in accordance with the terms and conditions of the Walmart plan or program pursuant to which such benefits were issued, including (but not limited to) the following:
- a) **COBRA.** At the Associate's election and at the Associate's expense, the Associate may choose to continue the Associate's group medical and dental coverage for up to eighteen (18) months from the Retirement Date under the Consolidated Omnibus Budget Reconciliation Act ("COBRA").
 - b) **Incentive Payments and Performance Shares.** If the Associate remains employed by Walmart through January 31, 2024, the Associate will be eligible for a cash incentive payment under the MIP and a performance equity payout for the fiscal year ending January 31, 2024. The Associate will not be eligible for a cash incentive payment or performance equity payout for the fiscal year ending January 31, 2025 or any subsequent fiscal year.
 - c) **Deferred Compensation and Retirement Benefits.** All retirement benefits and deferred compensation (including deferred equity awards) which are vested as of the Associate's Retirement Date shall be distributed to the Associate in accordance with the terms of the applicable plans and the Associate's elections on file, including but (not limited to) benefits to which the Associate is entitled under the Walmart's 401(k) Plan and Deferred Compensation Matching Plan, subject to subsection (d) below.
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- d) **Other Payments and Benefits.** Until the Retirement Date, the Associate shall continue to be eligible to participate in all employee benefit plans and programs available to Walmart officers and associates generally, including Walmart's medical and dental plans, 401(k) Plan, PTO, etc. Unless otherwise provided for in the plan or provided for in this Agreement, the Associate's participation in all other Walmart-sponsored benefit plans or programs will end on the Retirement Date.
- e) **Section 409A.** Notwithstanding anything contained herein or in any Walmart-sponsored plan to the contrary, the Associate acknowledges that any and all distributions of benefits under any Walmart deferred compensation plan which is subject to Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), shall not commence until six (6) months after the Associates incurs a "separation from service" as defined in Section 409A.

5. Releases.

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

6. **Confidential Information.** The Associate agrees that she will not at any time, whether prior to or subsequent to the Separation Date, directly or indirectly use or disclose any Confidential Information (as defined below) obtained during the course of her employment with Walmart or otherwise, except as (a) previously authorized by Walmart in writing, (b) required by applicable legal proceeding, or (c) permitted by Section 5(c) or 18(a) of this Agreement. In addition, the Associate shall not disclose any information for which Walmart holds a legally recognized privilege against disclosure or discovery ("Privileged Information"), or take any other action that would cause such privilege to be waived by Walmart. With respect to (b) above only, and subject to Sections 5(c) and 18(a) hereof, in the event that the Associate is required by applicable legal proceeding (including, without limitation, by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand, or other legal proceeding) to disclose any Confidential Information or Privileged Information, the Associate shall provide Walmart with prompt prior written notice of such requirement. The Associate shall also, to the extent legally permissible and again subject to Sections 5(c) and 18(a) hereof, provide Walmart as promptly as practicable with a description of the information that may be required to be disclosed (and, if applicable, the text of the disclosure itself) and cooperate with Walmart (at Walmart's expense) to the extent Walmart may seek to limit such disclosure, including, if requested, by taking all reasonable steps to resist or narrow any such disclosure or to obtain a protective order or other remedy with respect thereto. If a protective order or other remedy is not obtained and disclosure is legally required, the Associate shall (a) disclose such information only to the extent required in the written opinion of the Associate's legal counsel, and (b) give advance notice to Walmart of the information to be actually disclosed as far in advance as is reasonably possible. In any such event, the Associate and her legal counsel shall use reasonable commercial efforts to ensure that all Confidential Information or Privileged Information that is so disclosed is accorded confidential treatment by the recipient thereof.

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

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

7. Cooperation.

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

8. **Non-disclosure, non-disparagement and non-solicitation.** The Associate shall not directly or indirectly: a) discuss or disclose the existence or terms of this Agreement with anyone, except as provided below; b) make disparaging comments regarding Walmart, its business strategies and operations, and any of Walmart's officers, directors, associates, and shareholders, except that nothing herein shall prevent Associate from providing truthful information and testimony to government authorities, nor shall it prevent Associate from providing truthful information and testimony in any legal proceedings or as otherwise required by law; or c) for a period of six (6) months following the Separation Date, 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 non-solicitation 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.

The Associate agrees and understands that the terms of this Agreement are CONFIDENTIAL including the existence, fact and terms of this Agreement and the fact that money was paid to the Associate. Except as permitted by Sections 5(c) or 18(a), the Associate warrants to have not disclosed the above to anyone prior to signing and will not disclose to anyone the existence, fact and terms of this Agreement, except for the Associate's spouse, attorney, and financial advisor, all of whom shall be informed of the confidential nature of this Agreement and agree to abide by its terms.

9. **Code of Conduct and Compliance with Laws.** The Associate has read and understands the provisions of Walmart's Code of Conduct. The Associate further acknowledges that the Associate has complied with the applicable Code of Conduct during the Associate's employment. The discovery of a failure to abide by the Code of Conduct, whenever discovered, shall entitle Walmart to suspend and recoup any payments paid or due under this Agreement or any other agreements between the parties.
10. **Covenant not to Compete.** Due to the strategic, sensitive and far-reaching nature of the Associate's current and former positions at Walmart and the Confidential Information to which the Associate is and has been exposed, Associate agrees, promises, and covenants that:
- a) For a period of two (2) years from the date on which Associate's employment with Walmart terminates, and regardless of the cause or reason for such termination, Associate will not directly or indirectly:
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- (i) own, manage, operate, finance, join, control, advise, consult, render services to, have a current or future interest in, or participate in the ownership, management, operation, financing, or control of, or be employed by or connected in any manner with, any Competing Business as defined below in Section 10(b)(i), any Global Retail Business as defined below in Section 10(b)(ii); and/or
- (ii) participate in any other activity that risks the use or disclosure of Confidential Information either overtly by the Associate or inevitably through the performance of such activity by the Associate.

b) For purposes of this Agreement:

- (i) the term “Competing Business” shall include any general or specialty retail, grocery, wholesale membership club, or merchandising business, inclusive of its respective parent companies, subsidiaries and/or affiliates that: (a) sells goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined) or has plans to sell goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined) within twelve (12) months following Associate’s last day of employment with Walmart in the United States; and (b) has gross annual consolidated sales volume or revenues attributable to its retail operations (whether through physical locations, via the internet or combined) equal to or in excess of U.S.D. \$7 billion.
- (ii) the term “Global Retail Business” shall include any general or specialty retail, grocery, wholesale membership club, or merchandising business, inclusive of its respective parent companies, subsidiaries and/or affiliates, that: (a) in any country or countries outside of the United States in which Walmart conducts business or intends to conduct business in the twelve (12) months following Associate’s last day of employment with Walmart, sells goods or merchandise at retail to consumers and/or businesses (whether through physical locations, via the internet or combined); and (b) has gross annual consolidated sales volume or revenues attributable to its retail operations (whether through physical locations, via the internet or combined) equal to or in excess of U.S.D. \$7 billion in any country pursuant to b(ii)(a) or in the aggregate equal to or in excess of U.S.D. \$7 billion in any countries taken together pursuant to b(ii)(a) when no business in any one country has annual consolidated sales volume or revenues attributable to its retail operations equal to or in excess of U.S.D. \$7 billion.
- c) 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.
- d) The covenant not to compete set forth in this Section 10 shall bind associate and shall remain in full force and effect regardless of whether the Associate qualifies or continues to remain eligible for the Transition Payments set forth in Section 3 above.

11. Affirmation. Other than may be provided for in any class or collective action that was pending against Walmart as of the date of this Agreement, the Associate states and acknowledges that she has been paid and/or received all leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits to which she may be entitled and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits are due her, except as provided for in this Agreement. The Associate also states and confirms that she has reported to Walmart any and all work-related injuries incurred by her during her employment by Walmart. Further, Associate acknowledges that she has been properly provided any leave of absence because of the Associate’s or the Associate’s family member’s health condition and has not been subjected to any improper treatment, conduct, or actions due to a request for or taking such leave. Additionally, Associate specifically acknowledges that she has not made any request for leave pursuant to FMLA which was not granted; and, Walmart has not interfered in any way with Associate’s efforts to take leave pursuant to FMLA.

- 12. Advice of Counsel.** The Associate has been advised, and by this Agreement is again advised, to consider this Agreement carefully and to review it with legal counsel of the Associate's choice. The Associate understands the provisions of this Agreement and has been given the opportunity to seek independent legal advice before signing this Agreement.
- 13. Non-Admission.** The parties acknowledge that the terms and execution of this Agreement are the result of negotiation and compromise, that this Agreement is entered into in good faith, and that this Agreement shall never be considered at any time or for any purpose as an admission of liability by Walmart or that Walmart acted wrongfully with respect to the Associate, or any other person, or that the Associate has any rights or claims whatsoever against Walmart arising out of or from the Associate's employment. Walmart specifically denies any liability to the Associate on the part of itself, its employees, its agents, and all other persons and entities released herein.
- 14. Return of Company Property.** As soon as practical after the Retirement Date, the Associate will return all Walmart-owned property including but not limited to computers, hand-held computing devices (e.g., iPad, Surface, etc.), cell phones, videoconferencing equipment (e.g., Tandberg), documents, files, computer files, keys, ID's, credit cards, if any.
- 15. Taxes.** The Associate acknowledges and agrees that the Associate is responsible for paying all taxes and related penalties and interest imposed on the Associate or Walmart (other than Walmart's portion of FICA taxes) with respect to the Associate's compensation and benefits, including the separation payments and benefits set forth in this Agreement (collectively, the "Taxes"). Walmart will withhold Taxes, including from amounts or benefits payable under this Agreement, and report them to tax authorities, as it determines it is required to do so by law. Associate further acknowledges and agrees that Walmart is not responsible for the determination by any government agency on the tax treatment to be given to compensation and benefits granted under this Agreement, and the Associate hereby covenants and agrees to pay Walmart all Taxes due in connection with such compensation and benefits. To the extent applicable, all payments under this Agreement are intended to comply with the requirements of Section 409A, and Walmart intends to administer this Agreement so that it will comply with Section 409A. Notwithstanding the foregoing, Walmart does not represent or warrant to the Associate that taxes and penalties will not be imposed under Section 409A or any other provision of federal, state, local, or non-United States law. Further, neither Walmart nor any of its directors, officers, employees or advisors shall be liable to the Associate (or any other person claiming a benefit through the Associate) for any Taxes the Associate may owe as a result of the Associate's compensation or benefits, and shall have no obligation to indemnify or otherwise protect the Associate from the obligation to pay any Taxes pursuant to Section 409A.

a) Tax Equalization Benefits

- (i) Walmart agrees to continue providing the Associate with tax equalization benefits, as described in Walmart's Tax Equalization Policy, for so long a time as: 1) the Associate receives income paid by Walmart related to her employment with Walmart while on international assignment; 2) the Associate is required under the laws of the United Kingdom to file a personal income tax return or remit tax regarding such income; and 3) the Associate settles all current and prior tax equalization obligations. For clarity, any separation payments and benefits provided under this Agreement in connection with the Associate's termination are not considered international assignment benefits and are therefore not subject to tax equalization under the Tax Equalization Policy except to the extent of Tax Benefits utilized as discussed in subsection (b) below. These tax equalization benefits will be paid on a timely basis in accordance with IRS Treasury Regulation section 1.409A-1(b)(8)(iii).
- (ii) The Associate understands that if the Associate fails to reimburse Walmart for any amounts owed pursuant to future or past outstanding tax equalization calculations within the timeline specified in the Tax Equalization Policy, any such amounts may be deducted from any salary, allowances, expenses, end of assignment bonuses, separation payments or other compensation or reimbursements owed to the Associate by Walmart, and the Associate hereby authorizes Walmart to make such deductions. The Associate further agrees to execute any documents required to facilitate reimbursement of any amount owed to Walmart under the Global Assignment Policy.
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- b) **Tax Benefits.** The Associate acknowledges that, during the Associate's employment, Walmart provided tax equalization benefits pertaining to Associate's international assignment and that the provision of such benefits, including the provision of such benefits under the terms of section (a) above, have resulted or may result in the accrual of certain U.S. tax benefits through either a tax credit or tax deduction, which the parties acknowledge are the result of assignment related payments or reimbursements to or from Walmart and are the rightful property of Walmart. The Parties agree that Walmart may, in its sole discretion, use any such tax benefits to offset any tax equalization benefits otherwise due to Associate as described in this Section 15, or for any other purpose, which may result in a reimbursement due back to Walmart from utilization of the tax benefits.
- c) **Tax Preparation Services.** Walmart will provide, at Walmart's expense, professional tax preparation services for each tax year in which either: 1) the Associate is subject to United Kingdom tax filing requirements for assignment related compensation paid or reimbursed by Walmart that is eligible for tax equalization benefits under Section 15(a), herein; or 2) U.S. tax filings require reporting of such assignment related compensation and/or allow for a claim of tax benefits that are the property of Walmart, as described in Section 15(b), herein; and the associate settles all current and prior tax equalization obligations. The choice of professional tax preparer will be made by Walmart.
- d) **Tax Authority Inquiries.** Walmart will also provide, at Walmart's expense, the services of a professional tax preparer to assist in the defense of any tax inquiries or audits related to the tax returns prepared for the Associate by Walmart's designated tax preparer under the Tax Equalization Policy. The tax preparer benefits provided under this paragraph shall be administered consistent with the following requirements as set forth in Treas. Reg. §1.409A-3(i)(1)(iv): (1) the Associate's eligibility for benefits in one year will not affect the Associate's eligibility for benefits in any other year; (2) any reimbursement of eligible expenses will be made on or before the last day of the year following the year in which the expense was incurred; and (3) the Associate's right to benefits is not subject to liquidation or exchange for another benefit.
- e) **Representations.** The Associate makes no representations as to the taxability or appropriateness of the amounts paid to Associate or paid by the Associate to Walmart as tax equalization benefits or claimed as tax benefits on tax returns. The Associate did not and will not make any decisions as to the calculation of the tax equalization benefits or tax benefits belonging to Walmart, if any, as these benefits are calculated by Walmart's designated tax preparer. Notwithstanding the duties and responsibilities found in this section of the Agreement, Walmart agrees to indemnify the Associate and hold her harmless from any interest, taxes or penalties assessed against Associate by any state, federal, international or local governmental agency, regulatory agency, or tax authority as a result of the tax equalization benefits and/or tax preparation services provided by Walmart related to income paid by Walmart to the Associate. This indemnification by Walmart to the Associate survives the Associate's separation from employment with Walmart. For the avoidance of doubt, Walmart will not indemnify the Associate for any assessment against the Associate based on income taxable to the Associate but not paid by Walmart.
- 16. Remedies for Breach.** The Parties shall each be entitled to pursue all legal and equitable rights and remedies to secure performance of their respective obligations and duties under this Agreement, and enforcement of one or more of these rights and remedies will not preclude the Parties from pursuing any other rights or remedies. Associate acknowledges that a breach of the provisions of Sections 6 through 10 above could result in substantial and irreparable damage to Walmart's business, and that the restrictions contained in Sections 6 through 10 are a reasonable attempt by Walmart to safeguard its rights and protect its confidential information. Associate expressly agrees that upon a breach or a threatened breach of the provisions of Sections 6 through 10, Walmart shall be entitled to seek injunctive relief to restrain such violation. With respect to any breach of this Agreement by either Party as made by a final determination by a court of competent jurisdiction, the breaching Party agrees to indemnify and hold the non-breaching Party harmless from and against any and all loss, cost, damage, or expense, including, but not limited to, attorneys' fees incurred by the non-breaching Party. In addition to any other remedies at law or at equity, if at any time a court of competent jurisdiction makes a final determination that the Associate failed to comply with the terms, provisions or conditions of this Agreement, the Associate acknowledges that Walmart is not obligated to make any further Transition Payments to the Associate.
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17. Recoupment. The Associate agrees and acknowledges that incentive compensation paid or granted during the course of the Associate's employment with Walmart is subject to the recoupment provisions of the incentive plans under which such incentive compensation was paid or granted. Furthermore, in the event that Walmart is required to recoup any incentive compensation previously paid to the Associate pursuant to the provisions of the Dodd-Frank Act, SEC and/or NYSE rules promulgated thereunder, and/or Walmart policies adopted pursuant to such provisions and rules, the Associate agrees to repay such amounts.

18. Miscellaneous.

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

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

JUDITH MCKENNA

/s/ Judith McKenna

WALMART INC.

By: /s/ Donna Morris
Name: Donna Morris
Title: EVP, Global People

Exhibit A

Restricted Stock to be Accelerated to Retirement Date:

<u>Grant Date</u>	<u>Number of Shares to be Accelerated</u>	<u>Original Vesting Date</u>
January 7, 2022	2,713	January 14, 2025
January 31, 2023	2,063	January 14, 2025
January 31, 2023	1,367	January 13, 2026

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: September 1, 2023

/s/ C. Douglas McMillon

C. Douglas McMillon
President and Chief Executive Officer

I, John David Rainey, 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: September 1, 2023

/s/ John David Rainey

John David Rainey
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 July 31, 2023 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 September 1, 2023.

/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 July 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John David Rainey, 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 September 1, 2023.

/s/ John David Rainey

John David Rainey
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 August 18, 2023

People of Northampton Cty., et al. v. Rite Aid Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 11/3/2022; Cty. of Lackawanna v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/21/2022; Cty. of Franklin v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/8/2022; Cty. of Washington v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/8/2022; Cty. of Erie v. Giant Eagle, Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/7/2022; Cty. of Fayette v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/7/2022; Cty. of Lawrence v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/7/2022; Cty. of Monroe v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/7/2022; Cty. of Armstrong v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/6/2022; Bensalem Twp. v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/6/2022; Cty. of Cambria v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/6/2022; Newtown Twp. v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/6/2022; Cty. of Beaver v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/6/2022; Cty. of Bradford v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/6/2022; Cty. of Clarion v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/6/2022; Cty. of Greene v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/6/2022; Cty. of Huntingdon v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/6/2022; Mun. of Norristown, et al. v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/3/2022; Cty. of Westmoreland v. CVS Health Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 9/2/2022; Boone Cty., et al. v. CVS Health Corp., et al., Ill. Cir. Ct., Cook Cty., 8/15/2022; Lehigh Cty., et al. v. Rite Aid Corp., et al., Pa. Ct. Com. Pl., Delaware Cty., 8/15/2022; Commonwealth of Pennsylvania ex rel. Dauphin Cty. Dist. Att'y Francis T. Chardo v. CVS Ind., L.L.C., et al., Pa. Ct. Com. Pl., Delaware Cty., 8/12/2022; Commonwealth of Pennsylvania ex rel. Northampton Cty. Dist. Att'y Terence P. Houck v. CVS Ind., L.L.C., et al., Pa. Ct. Com. Pl., Delaware Cty., 8/12/2022; Commonwealth of Pennsylvania ex rel. Jack Stollsteimer, Dist. Att'y of Delaware Cty. v. CVS Ind., L.L.C., et al., Pa. Ct. Com. Pl., Delaware Cty., 8/10/2022; Commonwealth of Pennsylvania ex rel. Deborah S. Ryan, Dist. Att'y of Chester Cty. v. CVS Ind., L.L.C., et al., Pa. Ct. Com. Pl., Delaware Cty., 8/9/2022; Dauphin Cty. v. Anda, Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 8/8/2022; Pike Cty. v. Anda, Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 8/8/2022; Commonwealth of Pennsylvania ex rel. Elizabeth Hirz, Dist. Att'y of Erie Cty. v. CVS Ind., et al., Pa. Ct. Com. Pl., Delaware Cty., 8/8/22; Commonwealth of Pennsylvania ex rel. Allegheny Cty. Dist. Att'y Stephen A. Zappala, Jr. v. CVS Ind., LLC, et al., Pa. Ct. Com. Pl., Delaware Cty., 8/8/2022; Commonwealth of Pennsylvania ex rel. Matthew D. Weintraub, Dist. Att'y of Bucks Cty. v. CVS Ind., L.L.C., et al., Pa. Ct. Com. Pl., Delaware Cty., 8/5/2022; Commonwealth of Pennsylvania ex rel. Nicole W. Zicarelli, Dist. Att'y of Westmoreland Cty. v. CVS Ind., L.L.C., et al., Pa. Ct. Com. Pl., Delaware Cty., 8/5/2022; Cty. of Bexar v. Purdue Pharma L.P., et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 8/5/2022; City of Vineland v. Teva Pharm. Indus., Ltd., et al., N.J. Super. Ct., Cumberland Cty., 7/29/2022; State of Alaska v. Walgreen Co., et al., Alaska Super. Ct., 3d Jud. Dist., Anchorage, 6/17/2022; Tioga Cty. v. Anda, Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 6/7/2022; Schuylkill Cty. v. Anda, Inc., et al., Pa. Ct. Com. Pl., Delaware Cty., 6/7/2022; Commonwealth of Pennsylvania ex rel. Philadelphia Dist. Att'y Lawrence S. Krasner v. CVS Ind., L.L.C., et al., Pa. Ct., Com. Pl., Delaware Cty., 5/25/2022; Cty. of Dallas v. Purdue Pharma L.P., et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 5/12/2022; Paynter ex rel. Minor Child(ren) Z.N.B. v. McKesson Corp., et al., W. Va. Cir. Ct., Kanawha Cty., 3/28/2022; Bedford Cty., et al. v. AmerisourceBergen Drug Corp., 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., Kanawha 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 Pharm. USA, Inc., et al., Me. Bus. & Consumer 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; Miss. Baptist Med. Ctr. Inc., et al. v. Amneal Pharm., LLC, et al., Miss. 1st Jud. Dist., Hinds Cty. Cir. Ct., 5/15/2020; Dallas Cty. Hosp. Dist. d/b/a Parkland Health & Hosp. Sys., et al., v. Amneal Pharm., LLC, et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 11/20/2019; Cty. of Burleson v. Purdue Pharma L.P., et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 9/30/2019; Fla. Health Scis. Ctr., Inc., et al. v. Sackler, et al., Fla. Cir. Ct., 17th Jud. Cir., Broward Cty., 9/16/2019; State of Mississippi v. Cardinal Health, Inc., et al., Miss. 1st Jud. Dist., Hinds Cty. Cir. Ct., 9/12/2019; State of South Dakota ex rel. Jason R. Ravensborg, South Dakota Att'y Gen. v. Purdue Pharma L.P., et al., S.D. Cir. Ct., 6th Jud. Cir., Hughes Cty., 8/27/2019; Town of Canton v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Chicopee v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Framingham v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Gloucester v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Haverhill v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Town of Lynnfield v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Town of Natick v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Salem v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Springfield v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Town of Wakefield v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; City of Worcester v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 8/23/2019; Wasatch Cty. v. Sackler, et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Cache Cty., et al. v. Sackler, et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Sevier Cty., et al.

v. Purdue Pharma L.P., et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Washington Cty., et al. v. Sackler, et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Uintah Cty., et al. v. Sackler, et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Tooele Cty. v. Sackler, et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Summit Cty. v. Sackler, et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Weber Cty. v. Sackler, et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Salt Lake Cty. v. Purdue Pharma L.P., et al., Utah Dist. Ct., 3d Dist., Summit Cty., 7/26/2019; Cty. of Duval v. Purdue Pharma L.P., et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 6/14/2019; Cty. of Jim Hogg v. Purdue Pharma L.P., et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 6/14/2019; Cty. of Jim Wells v. Purdue Pharma L.P., et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 6/14/2019; Cty. of Kleberg v. Purdue Pharma L.P., et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 6/14/2019; Cty. of Williamson v. Purdue Pharma L.P., et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 5/3/2019; City of Albany v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 5/3/2019; City of Plattsburgh v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 5/3/2019; City of Troy v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 5/3/2019; City of Schenectady v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 5/3/2019; City of Cambridge v. Purdue Pharma L.P., et al., Mass. Super. Ct., Suffolk Cty., 4/12/2019; Rockwall Cty. v. Purdue Pharma L.P., et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 4/10/2019; Cty. of Ulster v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 4/10/2019; Cty. of Washington v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 4/1/2019; Town of Randolph v. Purdue Pharma L.P., et al., Mass. Sup. Ct., Suffolk Cty., 3/27/2019; Cty. of Montgomery v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 3/26/2019; Cty. of Herkimer v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 3/26/2019; Cty. of Lewis v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 2/26/2019; Cty. of St. Lawrence v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Suffolk Cty., 1/30/2019; Jefferson Cty. v. Williams, et al., Mo. Cir. Ct., 23d Jud. Dist., Jefferson Cty., 1/29/2019; Franklin Cty. v. Williams, et al., Mo. Cir. Ct., 20th Jud. Dist., Franklin Cty., 1/29/2019; City of New York v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 1/16/2019; Cty. of Fulton v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester 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., Westchester Cty., 12/1/2018; Cty. of Monroe v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 12/1/2018; Cty. of Wyoming v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 11/28/2018; Cty. of Greene v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 11/28/2018; Cty. of Oswego v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 11/27/2018; Cty. of Schenectady v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester 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; Cty. of Broome v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 11/13/2018; Cty. of Erie v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 11/13/2018; Cty. of Orange v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 11/13/2018; Cty. of Dutchess v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 11/13/2018; Cty. of Seneca v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 11/13/2018; Cty. of Sullivan v. Purdue Pharma L.P., et al., N.Y. Sup. Ct., Westchester Cty., 11/13/2018; Johnson Cty. v. Abbott Labs, et al., Tex. Dist. Ct., 152nd Jud. Dist., Harris Cty., 11/2/2018.

B. Currently Scheduled Trial Dates In Pending State Court Cases as of August 18, 2023

- 7/2025 – Florida Health Sciences Center, Inc., et al. v. Richard Sackler, et al., Fla. Cir. Ct., 17th Jud. Dist., Broward Cty.

C. Case Citations For Pending Non-MDL Federal Court Cases as of August 18, 2023

City of Waterbury, et al. v. Walgreens Boots Alliance, Inc., et al., U.S. Dist. Ct., D. Conn., 9/20/2022; Glen Leer, MD d/b/a Lakeview Family Med. v. Walmart, Inc., U.S. Dist. Ct., S.D. Ind., 8/17/2022; Baby Doe, et al., ex rel. Their Guardian Ad Litem v. Endo Health Sols., Inc., et al., U.S. Dist. Ct., M.D. Tenn., 8/3/2022; Bd. of Cty. Comm'rs of Atoka Cty., et al. v. Walmart Inc., f/k/a Wal-Mart Stores East, Inc., et al., U.S. Dist. Ct., W.D. Okla., 7/28/2022; City of Ada, et al. v. Walmart Inc., f/k/a Wal-Mart Stores, Inc., et al., U.S. Dist. Ct., W.D. Okla., 7/28/2022; Michael D. Reiner, M.D., Prof'l Corp. v. CVS Pharm., Inc., et al., U.S. Dist. Ct., D. Nev., 4/29/2022; City of Kingston v. Teva Pharm. USA, Inc., et al., U.S. Dist. Ct., S.D.N.Y., 2/27/2020; Cty. of Cortland v. Purdue Pharma L.P., et al., U.S. Dist. Ct., S.D.N.Y., 1/8/2019; City of Ithaca v. Purdue Pharma L.P., et al., U.S. Dist. Ct., S.D.N.Y., 10/23/2018; Cty. of Rensselaer v. Purdue Pharma L.P., et al., U.S. Dist. Ct., S.D.N.Y., 10/23/2018; Cty. of Saratoga v. Purdue Pharma L.P., et al., U.S. Dist. Ct., S.D.N.Y., 10/23/2018; Cty. of Schoharie v. Purdue Pharma L.P., et al., U.S. Dist. Ct., S.D.N.Y., 10/23/2018; Cty. of Westchester v. Purdue Pharma L.P., et al., U.S. Dist. Ct., S.D.N.Y., 10/23/2018; Cty. of Genesee v. Purdue Pharma L.P., et al., U.S. Dist. Ct., S.D.N.Y., 10/23/2018; Cty. of Niagara v. Purdue Pharma L.P., et al., U.S. Dist. Ct., S.D.N.Y., 10/23/2018; Cty. of Hamilton v. Purdue Pharma L.P., et al., U.S. Dist. Ct., S.D.N.Y., 10/23/2018; Cty. of Franklin v. Purdue Pharma L.P., et al., U.S. Dist. Ct., S.D.N.Y., 10/23/2018; Cty. of Schuyler v. Purdue Pharma L.P., et al., U.S. Dist. Ct., S.D.N.Y., 10/23/2018; Cty. of Steuben v. Purdue Pharma L.P., et al., U.S. Dist. Ct., S.D.N.Y., 10/23/2018; Cty. of Clinton v. Purdue Pharma L.P., et al., U.S. Dist. Ct., S.D.N.Y., 10/23/2018; Cty. of Tompkins v. Purdue Pharma L.P., et al., U.S. Dist. Ct., S.D.N.Y., 10/23/2018.

D. International Cases as of August 18, 2023

City of Grand Prairie v. Apotex, Calgary 2001-07073 (ABKB)
Lac La Ronge Indian Band v. Apotex, Prince Albert QBG-PA-00072-2021 (SKKB)