UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (date of earliest event reported)
November 16, 2023

Walmart Inc.

(Exact name of registrant as specified in its charter)

DE	001-06991	71-0415188
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.10 per share	WMT	New York Stock Exchange
2.550% Notes due 2026	WMT26	New York Stock Exchange
1.050% Notes due 2026	WMT26A	New York Stock Exchange
1.500% Notes due 2028	WMT28C	New York Stock Exchange
4.875% Notes due 2029	WMT29B	New York Stock Exchange
5.750% Notes due 2030	WMT30B	New York Stock Exchange
1.800% Notes due 2031	WMT31A	New York Stock Exchange
5.625% Notes due 2034	WMT34	New York Stock Exchange
5.250% Notes due 2035	WMT35A	New York Stock Exchange
4.875% Notes due 2039	WMT39	New York Stock Exchange

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

In accordance with Item 2.02 of Form 8-K of the Securities and Exchange Commission (the "SEC"), Walmart Inc., a Delaware corporation (the "Company"), is furnishing to the SEC a press release that the Company will issue on November 16, 2023 (the "Press Release") and a financial presentation that will be first posted by the Company on the Company's website at http://stock.walmart.com on November 16, 2023 (the "Financial Presentation"). The Press Release and the Financial Presentation will disclose information regarding the Company's results of operations and cash flows for the three and nine months ended October 31, 2023, and the Company's financial condition as of October 31, 2023.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 hereto, which are furnished herewith pursuant to and relate to this Item 2.02, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of Section 18 of the Exchange Act. The information in this Item 2.02 of this Current Report on Form 8-K and Exhibits 99.1 and 99.2 hereto shall not be incorporated by reference into any filing or other document filed by the Company with the SEC pursuant to the Securities Act of 1933, as amended, the rules and regulations of the SEC thereunder, the Exchange Act, or the rules and regulations of the SEC thereunder except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following documents are furnished as exhibits to this Current Report on Form 8-K:

99.1	Press Release
99.2	Financial Presentation
Exhibit 104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

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

Dated: November 16, 2023

WALMART INC.

By:	/s/ John David Rainey
Name:	John David Rainey
Title:	Executive Vice President and Chief Financial Officer

Walmart Reports Third Quarter Results

- Strong revenue growth of 5.2% with strength across segments
- eCommerce up 15% globally
- GAAP EPS of $0.17; Adjusted EPS of $1.53[1]
- Raises FY24 sales and Adjusted EPS guidance

BENTONVILLE, Ark., Nov 16, 2023 – Walmart Inc. (NYSE: WMT) announces third quarter results, including strong revenue growth of 5.2%. The Company's omnichannel model continues to resonate with customers helping to deliver strong comp sales, including 4.9%[3] for Walmart U.S. Looking ahead, the company raises its net sales guidance for FY24 to 5.0% to 5.5% as well as for adjusted EPS of $6.40 to $6.48.

"We had strong revenue growth across segments for the quarter, and we're excited to get an early start to the holiday season. From a Thanksgiving meal that costs less than last year, to great prices on fashion, toys, electronics, and seasonal decorations, we're here to help families from around the world make this a special time. Looking ahead, our inventory is in good shape, the teams are focused, and our associates are ready to serve our customers and members whenever and however they want to be served."

Doug McMillon
President and CEO, Walmart

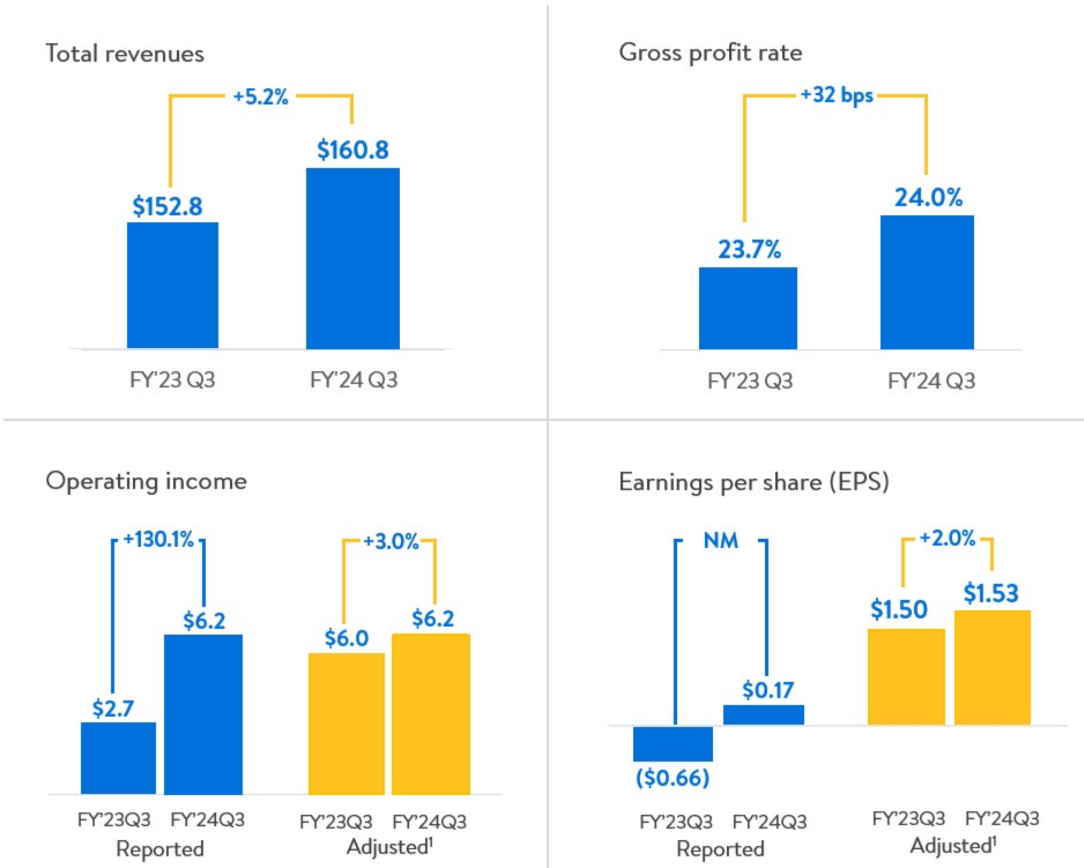
Third Quarter Highlights

- Consolidated revenue of $160.8 billion, up 5.2%, or 4.3% in constant currency ("cc")[1]
- Consolidated gross margin rate up 32bps positively affected by a slight improvement for Walmart U.S. and timing of Flipkart's The Big Billion Days ("BBD") event, which flipped from Q3 last year to Q4 this year
- Consolidated operating expenses as a percentage of net sales down 182bps, lapping a discrete charge from last year. On an adjusted basis,[4] up 37bps on variable pay expenses and store remodels
- Consolidated operating income up $3.5 billion, or 130.1%, adjusted operating income up 3.0%[1] positively affected by the impact of currency and LIFO of 2.7% and 1.9%, respectively
- ROA at 6.5%; ROI at 14.1%[1], up 130 bps
- Global advertising business[2] grew approximately 20%, affected by BBD moving to Q4 . Walmart Connect up 26%, Sam's Club MAP up 27%
- Walmart U.S. comp sales up 4.9%[3] and eCommerce up 24%, led by pickup & delivery
- Adjusted EPS[1] of $1.53 excludes the effects, net of tax, of $1.36 from net losses on equity and other investments

[1] See additional information at the end of the release regarding non-GAAP financial measures.
[2] Our global advertising business is recorded in either net sales or as a reduction to cost of sales, depending on the nature of the advertising arrangement.
[3] Comp sales for the 13-week period ended October 27th, 2023 compared to the 13-week period ended October 28th, 2022, and excludes fuel. See Supplemental Financial Information for additional information.
[4] Adjusted operating expenses as a percentage of net sales for the comparable period excludes a 219 basis point impact for the opioid legal charges reflected in the non-GAAP reconciliation of adjusted operating income at the end of this release.
"cc" - constant currency

Key Financial Metrics

Dollars in billions, except per share data. Dollar and percentage changes may not recalculate due to rounding. Charts may not be to scale.



Balance Sheet and Liquidity

- Cash and cash equivalents of $12.2 billion
- Total debt of $55.4 billion[2]
- Operating cash flow of $19.0 billion, an increase of $3.3 billion
- Free cash flow of $4.3 billion[1], an increase of $0.7 billion
- Repurchased 8.7 million shares[3] YTD, or $1.3 billion
- Inventory of $64.0 billion, a decrease of $0.8 billion

[1] See additional information at the end of this release regarding non-GAAP financial measures.
[2] Debt includes short-term borrowings, long-term debt due within one year, finance lease obligations due within one year, long-term debt and long-term finance lease obligations.
[3] $18.1 billion remaining of $20 billion authorization approved in November 2022.
NM = Not Meaningful

Business Highlights and Strategic Initiatives

Dollars in billions, except as noted. Dollar and percentage changes may not recalculate due to rounding.

Walmart U.S.	FY'24Q3	FY'23Q3	Change	
Net sales	$109.4	$104.8	$4.6	4.4%
Comp sales (ex. fuel)[2]	4.9%	8.2%	NP	NP
Transactions	3.4%	2.1%	NP	NP
Average Ticket	1.5%	6.0%	NP	NP
eCommerce contribution to comp	~300 bps	~80 bps	NP	NP
Operating income	$5.0	$5.1	-$0.1	-2.2%

Walmart U.S.

- Delivered strong growth in transaction count both in-store and digitally; strong share gains in grocery
- Growth in eCommerce of 24%, led by strength in pickup & delivery
- Walmart Connect advertising sales grew 26%
- Sales strength led by grocery and health & wellness, while general merchandise sales declined modestly
- Gross profit rate increased 5 bps; operating expense deleverage of 35 bps
- Inventory declined 5% with higher in-stock levels

Walmart International	FY'24Q3	FY'23Q3	Change	
Net sales	$28.0	$25.3	$2.7	10.8%
Net sales cc[1]	$26.7	$25.3	$1.4	5.4%
Operating income	$1.1	$0.9	$0.3	29.7%
Operating income cc[1]	$1.0	$0.9	$0.1	10.7%

Walmart International

- Growth in net sales cc[1] led by Walmex and China
    - Timing of BBD affected Q3 growth and will benefit growth for Q4
- eCommerce sales declined 3%, while advertising[3] grew 4%; both affected by the timing of BBD
    - Other than India, strong growth in eCommerce sales and increased penetration across markets
    - Growth in eCommerce sales and advertising[3] for 2H expected to be similar to 1H
- Gross margin rate increased 151 bps, mostly due to the timing of BBD
- Operating expense deleverage of 75 bps, mostly due to the timing of BBD
- Operating income cc[1] up 10.7% with strength across markets

[1] See additional information at the end of this release regarding non-GAAP financial measures.
[2] Comp sales for the 13-week period ended October 27th, 2023 compared to the 13-week period ended October 28th, 2022, and excludes fuel. See Supplemental Financial Information for additional information.
[3] Our global advertising business is recorded in either net sales or as a reduction to cost of sales, depending on the nature of the advertising arrangement.
NP - Not provided
cc - constant currency

Sam's Club U.S.	FY'24Q3	FY'23Q3	Change	
Net sales	$22.0	$21.4	$0.6	2.8%
Net sales (ex. fuel)	$18.9	$18.3	$0.6	3.2%
Comp sales (ex. fuel)[1]	3.8%	10.0%	NP	NP
Transactions	4.0%	4.8%	NP	NP
Average Ticket	-0.2%	4.9%	NP	NP
eCommerce contribution to comp	~170 bps	~120 bps	NP	NP
Operating income	$0.6	$0.6	$0.0	5.5%

Sam's Club U.S.

- Solid comp sales, led by food and consumables, and healthcare as well as positive unit growth overall
- Gained dollar and unit market share in grocery and general merchandise categories including apparel and automotive
- Growth in eCommerce of 16% led by curbside and delivery
- Strong growth in membership income, up 7.2%, with record total membership and Plus penetration at quarter end
- Advertising business[2] up 27% with record number of advertisers investing with MAP

[1] Comp sales for the 13-week period ended October 27th, 2023 compared to the 13-week period ended October 28th, 2022, and excludes fuel. See Supplemental Financial Information for additional information.
[2] Our global advertising business is recorded in either net sales or as a reduction to cost of sales, depending on the nature of the advertising arrangement.
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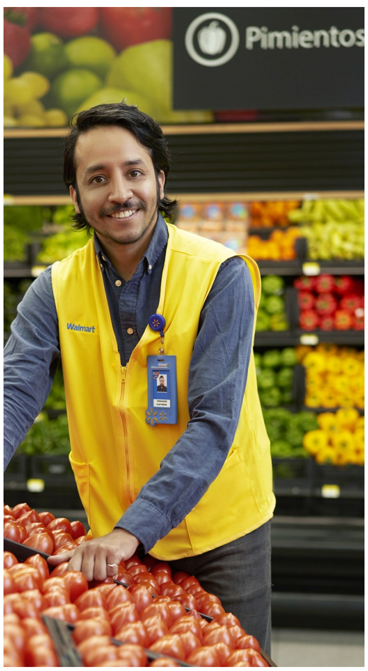
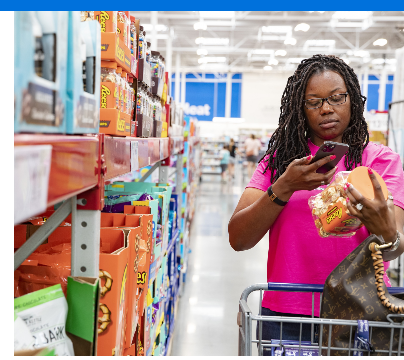




Guidance

The following guidance reflects the Company's expectations for fiscal year 2024 and is provided on a non-GAAP basis as the Company cannot predict certain elements that are included in reported GAAP results, such as the changes in fair value of the Company's equity and other investments. Growth rates reflect an adjusted basis for prior year results. Additionally, the Company's guidance assumes a generally stable consumer and continued pressure from its mix of products and formats globally. The Company's fiscal year guidance is based on the following previously disclosed FY23 figures: Net sales: $605.9 billion, adjusted operating income[1]: $24.6 billion, and adjusted EPS[1]: $6.29.

Fiscal Year 2024

Metric	FY 2024
Consolidated net sales (cc)	Increase approximately 5.0% to 5.5%
Consolidated operating income (cc)	Increase approximately 7.0% to 7.5%, including expected 70bps tailwind from LIFO
Interest, net	Increase approximately $300M vs. LY
Effective tax rate	Unchanged at approximately 26.5%
Non-controlling interest	Approximately $0.27 headwind to EPS vs. LY
Adjusted EPS	$6.40 to $6.48, including expected $0.03 headwind from current year LIFO charges, $0.04 benefit YOY
Capital expenditures	Unchanged from prior guidance at flat to up slightly vs. LY

[1] For relevant reconciliations, see Q4 FY23 earnings release furnished on Form 8-K on February 21, 2023.
cc - constant currency

About Walmart

Walmart Inc. (NYSE: WMT) is a people-led, tech-powered omnichannel retailer helping people save money and live better - anytime and anywhere - in stores, online, and through their mobile devices. Each week, approximately 240 million customers and members visit approximately 10,500 stores and numerous eCommerce websites in 19 countries. With fiscal year 2023 revenue of $611 billion, Walmart employs approximately 2.1 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy, and employment opportunity. Additional information about Walmart can be found by visiting corporate.walmart.com, on Facebook at facebook.com/walmart, on X (formerly known as Twitter) at twitter.com/walmart, and on LinkedIn at linkedin.com/company/walmart.

Investor Relations contact: Steph Wissink – ir@walmart.com
Media Relations contact: Randy Hargrove – (800) 331-0085

Forward-Looking Statements

This release and related management commentary contains statements or may include or may incorporate by reference Walmart management’s guidance regarding adjusted earnings per share, consolidated net sales, consolidated operating income and consolidated adjusted operating income, consolidated operating expense, net interest expenses, non-controlling interest, capital expenditures, share repurchases, Walmart’s effective tax rate for the fiscal year ending January 31, 2024, and comparable sales, among other items. Walmart believes such statements may be deemed to be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Act") and are intended to enjoy the protection of the safe harbor for forward-looking statements provided by the Act as well as protections afforded by other federal securities laws. Assumptions on which such forward-looking statements are based are also forward-looking statements. Such forward-looking statements are not statements of historical facts, but instead express our estimates or expectations for our consolidated, or one of our segment's or business’, economic performance or results of operations for future periods or as of future dates or events or developments that may occur in the future or discuss our plans, objectives or goals. Our actual results may differ materially from those expressed in or implied by any of these forward-looking statements as a result of changes in circumstances, assumptions not being realized or other risks, uncertainties and factors including: capital markets and business conditions; trends and events around the world and in the markets in which we operate; currency exchange rate fluctuations, changes in market interest rates and market levels of wages; changes in the size of various markets, including eCommerce markets; unemployment levels; inflation or deflation, generally and in particular product categories; consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels and demand for certain merchandise; the effectiveness of the implementation and operation of our strategies, plans, programs and initiatives; unexpected changes in our objectives and plans; the impact of acquisitions, investments, divestitures, and other strategic decisions; our ability to successfully integrate acquired businesses; changes in the trading prices or fair value of certain equity investments we hold; initiatives of competitors, competitors' entry into and expansion in our markets, and competitive pressures; customer traffic and average transactions in our stores and clubs and on our eCommerce websites; the mix of merchandise we sell, the cost of goods we sell and the shrinkage we experience; our gross profit margins; the financial performance of Walmart and each of its segments, including the amounts of our cash flow during various periods; the amount of our net sales and operating expenses denominated in the U.S. dollar and various foreign currencies; commodity prices and the price of gasoline and diesel fuel; challenges with our supply chain, including disruptions and issues relating to inventory management; disruptions in seasonal buying patterns; the availability of goods from suppliers and the cost of goods acquired from suppliers; our ability to respond to changing trends in consumer shopping habits; consumer acceptance of and response to our stores, clubs, eCommerce platforms, programs, merchandise offerings and delivery methods; cyber security events affecting us and related costs and impact to the business; developments in, outcomes of, and costs incurred in legal or regulatory proceedings to which we are a party or are subject, and the liabilities, obligations and expenses, if any, that we may incur in connection therewith; casualty and accident related costs and insurance costs; the turnover in our workforce and labor costs, including healthcare and other benefit costs; our effective tax rate and the factors affecting our effective tax rate, including assessments of certain tax contingencies, valuation allowances, changes in law, administrative audit outcomes, impact of discrete items and the mix of earnings between the U.S. and Walmart's international operations; changes in existing tax, labor and other laws and regulations 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 accounting estimates or judgments; the level of public assistance payments; natural disasters, changes in climate, geopolitical events, global health epidemics or pandemics (such as the COVID-19 pandemic) and catastrophic events; and changes in generally accepted accounting principles in the United States.

Our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the SEC discuss other risks and factors that could cause actual results to differ materially from those expressed or implied by any forward-looking statement in the release and related management commentary. We urge you to consider all of the risks, uncertainties and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements in this release. Walmart cannot assure you that the results reflected in or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects for or on our operations or financial performance. The forward-looking statements made today are as of the date of this release. Walmart undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances.

Walmart Inc.
Condensed Consolidated Statements of Income
(Unaudited)

(Amounts in millions, except per share data)	Three Months Ended October 31, 2023	Three Months Ended October 31, 2022	Percent Change	Nine Months Ended October 31, 2023	Nine Months Ended October 31, 2022	Percent Change
Revenues:						
Net sales	$ 159,439	$ 151,469	5.3 %	$ 470,723	$ 443,138	6.2 %
Membership and other income	1,365	1,344	1.6 %	4,014	4,103	(2.2)%
Total revenues	160,804	152,813	5.2 %	474,737	447,241	6.1 %
Costs and expenses:						
Cost of sales	121,183	115,613	4.8 %	358,317	338,298	5.9 %
Operating, selling, general and administrative expenses	33,419	34,505	(3.1)%	96,662	94,076	2.7 %
Operating income	6,202	2,695	130.1 %	19,758	14,867	32.9 %
Interest:						
Debt	572	499	14.6 %	1,683	1,266	32.9 %
Finance lease obligations	110	85	29.4 %	305	252	21.0 %
Interest income	(145)	(84)	72.6 %	(400)	(151)	164.9 %
Interest, net	537	500	7.4 %	1,588	1,367	16.2 %
Other (gains) and losses	4,750	3,626	31.0 %	3,840	5,386	(28.7)%
Income (loss) before income taxes	915	(1,431)	NM	14,330	8,114	76.6 %
Provision for income taxes	272	336	(19.0)%	3,738	2,631	42.1 %
Consolidated net income (loss)	643	(1,767)	NM	10,592	5,483	93.2 %
Consolidated net income attributable to noncontrolling interest	(190)	(31)	512.9 %	(575)	(78)	637.2 %
Consolidated net income (loss) attributable to Walmart	$ 453	$ (1,798)	NM	$ 10,017	$ 5,405	85.3 %
Net income (loss) per common share:						
Basic net income (loss) per common share attributable to Walmart	$ 0.17	$ (0.66)	NM	$ 3.72	$ 1.98	87.9 %
Diluted net income (loss) per common share attributable to Walmart	$ 0.17	$ (0.66)	NM	$ 3.71	$ 1.97	88.3 %
Weighted-average common shares outstanding:						
Basic	2,693	2,711		2,693	2,733	
Diluted	2,703	2,711		2,703	2,743	
Dividends declared per common share	$ —	$ —		$ 2.28	$ 2.24	

NM = Not Meaningful

Walmart Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

(Amounts in millions)	October 31, 2023	January 31, 2023	October 31, 2022
ASSETS			
Current assets:			
Cash and cash equivalents	$ 12,154	$ 8,625	$ 11,587
Receivables, net	8,625	7,933	8,218
Inventories	63,951	56,576	64,706
Prepaid expenses and other	3,661	2,521	3,169
Total current assets	88,391	75,655	87,680
Property and equipment, net	107,471	100,760	97,553
Operating lease right-of-use assets	13,547	13,555	13,394
Finance lease right-of-use assets, net	5,806	4,919	4,597
Goodwill	28,015	28,174	28,137
Other long-term assets	15,944	20,134	16,295
Total assets	$ 259,174	$ 243,197	$ 247,656
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY			
Current liabilities:			
Short-term borrowings	$ 9,942	$ 372	$ 6,811
Accounts payable	61,049	53,742	57,263
Dividends payable	1,533	—	1,527
Accrued liabilities	26,132	31,126	27,443
Accrued income taxes	606	727	900
Long-term debt due within one year	2,806	4,191	5,458
Operating lease obligations due within one year	1,474	1,473	1,457
Finance lease obligations due within one year	688	567	549
Total current liabilities	104,230	92,198	101,408
Long-term debt	36,342	34,649	33,935
Long-term operating lease obligations	12,817	12,828	12,658
Long-term finance lease obligations	5,670	4,843	4,512
Deferred income taxes and other	14,304	14,688	14,760
Commitments and contingencies			
Redeemable noncontrolling interest	228	237	260
Equity:			
Common stock	269	269	270
Capital in excess of par value	4,929	4,969	4,817
Retained earnings	85,831	83,135	77,946
Accumulated other comprehensive loss	(11,573)	(11,680)	(10,780)
Total Walmart shareholders' equity	79,456	76,693	72,253
Nonredeemable noncontrolling interest	6,127	7,061	7,870
Total equity	85,583	83,754	80,123
Total liabilities, redeemable noncontrolling interest, and equity	$ 259,174	$ 243,197	$ 247,656

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

(Amounts in millions)	Nine Months Ended October 31, 2023	2022
Cash flows from operating activities:		
Consolidated net income	$ 10,592	$ 5,483
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	8,736	8,134
Investment (gains) and losses, net	4,028	5,611
Deferred income taxes	(669)	28
Other operating activities	1,412	921
Changes in certain assets and liabilities, net of effects of acquisitions and dispositions:		
Receivables, net	(671)	(59)
Inventories	(7,321)	(9,008)
Accounts payable	7,346	3,183
Accrued liabilities	(4,295)	1,354
Accrued income taxes	(144)	51
Net cash provided by operating activities	19,014	15,698
Cash flows from investing activities:		
Payments for property and equipment	(14,674)	(12,061)
Proceeds from the disposal of property and equipment	163	126
Proceeds from disposal of certain operations	135	—
Payments for business acquisitions, net of cash acquired	(9)	(730)
Other investing activities	(989)	(300)
Net cash used in investing activities	(15,374)	(12,965)
Cash flows from financing activities:		
Net change in short-term borrowings	9,583	6,451
Proceeds from issuance of long-term debt	4,967	4,969
Repayments of long-term debt	(4,213)	(1,439)
Dividends paid	(4,606)	(4,600)
Purchase of Company stock	(1,282)	(8,708)
Dividends paid to noncontrolling interest	(218)	(16)
Sale of subsidiary stock	707	55
Purchase of noncontrolling interest	(3,462)	—
Other financing activities	(1,655)	(2,293)
Net cash used in financing activities	(179)	(5,581)
Effect of exchange rates on cash, cash equivalents and restricted cash	(7)	(331)
Net increase (decrease) in cash, cash equivalents and restricted cash	3,454	(3,179)
Cash, cash equivalents and restricted cash at beginning of year	8,841	14,834
Cash, cash equivalents and restricted cash at end of period	$ 12,295	$ 11,655

Walmart Inc.
Supplemental Financial Information
(Unaudited)

Net sales and operating income

(dollars in millions)	Net sales			Operating income (loss)		
	Three Months Ended October 31,			Three Months Ended October 31,		
	2023	2022	Percent Change	2023	2022	Percent Change
Walmart U.S.	$ 109,419	$ 104,775	4.4 %	$ 4,981	$ 5,093	-2.2 %
Walmart International	28,022	25,295	10.8 %	1,117	861	29.7 %
Sam's Club	21,998	21,399	2.8 %	593	562	5.5 %
Corporate and support	—	—	—	(489)	(3,821)	-87.2 %
Consolidated	$ 159,439	$ 151,469	5.3 %	$ 6,202	$ 2,695	130.1 %

U.S. comparable sales results

	With Fuel		Without Fuel		Fuel Impact	
	13 Weeks Ended		13 Weeks Ended		13 Weeks Ended	
	10/27/2023	10/28/2022	10/27/2023	10/28/2022	10/27/2023	10/28/2022
Walmart U.S.	5.0 %	8.5 %	4.9 %	8.2 %	0.1 %	0.3 %
Sam's Club	3.3 %	12.7 %	3.8 %	10.0 %	-0.5 %	2.7 %
Total U.S.	4.7 %	9.2 %	4.7 %	8.5 %	0.0 %	0.7 %

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, and it is important to review in conjunction with the company's financial results reported in accordance with GAAP. 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. Comparable sales excluding fuel is also an important, separate metric that indicates the performance of our existing stores and clubs without considering fuel, which is volatile and unpredictable. Other companies in our industry may calculate comparable sales differently, limiting the comparability of the metric.

Walmart Inc.
Reconciliations of and Other Information Regarding Non-GAAP Financial Measures
(Unaudited)

The following information provides reconciliations of certain non-GAAP financial measures presented in the press release to which this reconciliation is attached to the most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles (GAAP). The company has provided the non-GAAP financial information presented in the press release, which is not calculated or presented in accordance with GAAP, as information supplemental and in addition to the financial measures presented in the press release that are calculated and presented in accordance with GAAP. Such non-GAAP financial measures should not be considered superior to, as a substitute for or alternative to, and should be considered in conjunction with, the GAAP financial measures presented in the press release. The non-GAAP financial measures in the press release may differ from similar measures used by other companies.

Constant currency

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. When we refer to constant currency operating results, this means operating results without the impact of the currency exchange rate fluctuations. The disclosure of constant currency amounts or results permits investors to better understand Walmart's underlying performance without the effects of currency exchange rate fluctuations.

The table below reflects the calculation of constant currency for total revenues, net sales and operating income for the three and nine months ended October 31, 2023.

	Three Months Ended October 31, 2023				Nine Months Ended October 31, 2023			
	Walmart International		Consolidated		Walmart International		Consolidated	
(Dollars in millions)	2023	Percent Change[1]	2023	Percent Change[1]	2023	Percent Change[1]	2023	Percent Change[1]
Total revenues:								
As reported	$ 28,368	10.6 %	$ 160,804	5.2 %	$ 83,277	11.6 %	$ 474,737	6.1 %
Currency exchange rate fluctuations	(1,366)	N/A	(1,366)	N/A	(1,712)	N/A	(1,712)	N/A
Total revenues (cc)	$ 27,002	5.3 %	$ 159,438	4.3 %	$ 81,565	9.3 %	$ 473,025	5.8 %
Net sales:								
As reported	$ 28,022	10.8 %	$ 159,439	5.3 %	$ 82,222	12.0 %	$ 470,723	6.2 %
Currency exchange rate fluctuations	(1,357)	N/A	(1,357)	N/A	(1,706)	N/A	(1,706)	N/A
Net sales (cc)	$ 26,665	5.4 %	$ 158,082	4.4 %	$ 80,516	9.7 %	$ 469,017	5.8 %
Operating income:								
As reported	$ 1,117	29.7 %	$ 6,202	130.1 %	$ 3,471	29.7 %	$ 19,758	32.9 %
Currency exchange rate fluctuations	(164)	N/A	(164)	N/A	(360)	N/A	(360)	N/A
Operating income (cc)	$ 953	10.7 %	$ 6,038	124.0 %	$ 3,111	16.3 %	$ 19,398	30.5 %

[1] Change versus prior year comparable period reported results.
N/A - Not applicable

Adjusted operating income

Adjusted operating income is considered a non-GAAP financial measure under the SEC's rules because it excludes certain charges included in operating income calculated in accordance with GAAP. Management believes that adjusted operating income is a meaningful measure to share with investors because it best allows comparison of the performance with that of the comparable period. In addition, adjusted operating income affords investors a view of what management considers Walmart's core earnings performance and the ability to make a more informed assessment of such core earnings performance as compared with that of the prior year.

When we refer to adjusted operating income in constant currency, this means adjusted operating results without the impact of the currency exchange rate fluctuations. The disclosure of constant currency amounts or results permits investors to better understand Walmart's underlying performance without the effects of currency exchange rate fluctuations. The tables below reflect the calculation of adjusted operating income and adjusted operating income in constant currency for the three and nine months ended October 31, 2023 and 2022.

	Three Months Ended October 31,	
	Consolidated	
(Dollars in millions)	2023	2022
Operating income:		
Operating income, as reported	$ 6,202	$ 2,695
Opioid legal charges[1]	—	3,325
Adjusted operating income	$ 6,202	$ 6,020
Percent change[2]	3.0 %	NP
Currency exchange rate fluctuations	(164)	—
Adjusted operating income, constant currency	$ 6,038	$ 6,020
Percent change[2]	0.3 %	NP

	Nine Months Ended October 31,	
	Consolidated	
(Dollars in millions)	2023	2022
Operating income:		
Operating income, as reported	$ 19,758	$ 14,867
Opioid legal charges[1]	93	3,325
Adjusted operating income	$ 19,851	$ 18,192
Percent change[2]	9.1 %	NP
Currency exchange rate fluctuations	(360)	—
Adjusted operating income, constant currency	$ 19,491	$ 18,192
Percent change[2]	7.1 %	NP

[1] Recorded in Corporate and support.

[2] Change versus prior year comparable period.

NP - Not provided

Free cash flow

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 $19.0 billion for the nine months ended October 31, 2023, which represents an increase of $3.3 billion when compared to the same period in the prior year. The increase is primarily due to timing of certain payments and moderated levels of inventory purchases, partially offset by payment of the remaining accrued opioid legal charges. Free cash flow for the nine months ended October 31, 2023 was $4.3 billion, which represents an increase of $0.7 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 $2.6 billion in capital expenditures to support our investment strategy.

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.

Additionally, 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 Walmart's 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.

	Nine Months Ended October 31,	
(Dollars in millions)	2023	2022
Net cash provided by operating activities	$ 19,014	$ 15,698
Payments for property and equipment (capital expenditures)	(14,674)	(12,061)
Free cash flow	$ 4,340	$ 3,637
Net cash used in investing activities[1]	$ (15,374)	$ (12,965)
Net cash used in financing activities	(179)	(5,581)

[1] "Net Cash used in investing activities" includes payments for property and equipment, which is also included in our computation of free cash flow.

Adjusted EPS

Adjusted diluted earnings per share attributable to Walmart (Adjusted EPS) is considered a non-GAAP financial measure under the SEC's rules because it excludes certain amounts included in the diluted earnings per share attributable to Walmart calculated in accordance with GAAP (EPS), the most directly comparable financial measure calculated in accordance with GAAP. Management believes that Adjusted EPS is a meaningful measure to share with investors because it best allows comparison of the performance with that of the comparable period. In addition, Adjusted EPS affords investors a view of what management considers Walmart's core earnings performance and the ability to make a more informed assessment of such core earnings performance with that of the prior year.

We adjust for the unrealized and realized gains and losses on our equity and other investments each quarter because although the investments are strategic decisions for the company's retail operations, management's measurement of each strategy is primarily focused on the operational results rather than the fair value of such investments. Additionally, management does not forecast changes in the fair value of its equity and other investments. Accordingly, management adjusts EPS each quarter for the unrealized and realized gains and losses related to those equity investments.

We have calculated Adjusted EPS for the three and nine months ended October 31, 2023 by adjusting EPS for the following:

1. unrealized and realized gains and losses on the Company's equity and other investments; and
2. incremental opioid settlement expense.

	Three Months Ended October 31, 2023[4]			
Diluted earnings per share:				
Reported EPS				$0.17
Adjustments:	**Pre-Tax Impact**	**Tax Impact[1,2]**	**NCI Impact[3]**	**Net Impact**
Unrealized and realized (gains) and losses on equity and other investments[5]	1.76	(0.41)	0.01	1.36
Adjusted EPS				$1.53

	Nine Months Ended October 31, 2023[4]			
Diluted earnings per share:				
Reported EPS				$3.71
Adjustments:	**Pre-Tax Impact**	**Tax Impact[1,2]**	**NCI Impact[3]**	**Net Impact**
Unrealized and realized (gains) and losses on equity and other investments[6]	1.45	(0.34)	—	1.11
Incremental opioid settlement expense	0.04	(0.01)	—	0.03
Net adjustments				$1.14
Adjusted EPS				$4.85

[1] Tax impact calculated based on nature of item, including any realizable deductions, and statutory rate in effect for relevant jurisdictions.

[2] The reported effective tax rate was 29.7% and 26.1% for the three and nine months ended October 31, 2023, respectively. Adjusted for the above items, the effective tax rate was 24.1% and 25.5% for the three and nine months ended October 31, 2023, respectively.

[3] Calculated based on the ownership percentages of our noncontrolling interests.

[4] Quarterly adjustments or adjusted EPS may not sum to YTD adjustments or YTD adjusted EPS due to rounding. Additionally, the individual components in the tables above may include immaterial rounding.

[5] For the three months ended October 31, 2023, net losses were primarily driven by decreases in the underlying stock prices of our investments in JD.com and Symbotic.

[6] For the nine months ended October 31, 2023, net losses were primarily driven by a decrease in the underlying stock price of our investment in JD.com, partially offset by an increase in the underlying stock price of our investment in Symbotic.

As previously disclosed in our third quarter ended October 31, 2022 press release, we have calculated Adjusted EPS for the three and nine months ended October 31, 2022 by adjusting EPS for the following: (1) unrealized and realized gains and losses on the company's equity and other investments; (2) gain on sale of equity method investment in Brazil; (3) a discrete tax item; and (4) opioid legal charges.

	Three Months Ended October 31, 2022			
Diluted earnings per share:				
Reported EPS				$(0.66)
Adjustments:	**Pre-Tax Impact**	**Tax Impact[1, 2]**	**NCI Impact[3]**	**Net Impact**
Unrealized and realized (gains) and losses on equity and other investments[6]	$1.34	$(0.24)	$0.01	$1.11
Opioid legal charges	1.22	(0.17)	—	1.05
Net adjustments[4]				$2.16
Adjusted EPS[4]				$1.50

	Nine Months Ended October 31, 2022[5]			
Diluted earnings per share:				
Reported EPS				$1.97
Adjustments:	**Pre-Tax Impact**	**Tax Impact[1, 2]**	**NCI Impact[3]**	**Net Impact**
Unrealized and realized (gains) and losses on equity and other investments[6]	$2.18	$(0.40)	$—	$1.78
Gain on sale of equity method investment in Brazil	(0.16)	—	—	(0.16)
Discrete tax item	—	(0.06)	—	(0.06)
Opioid legal charges	1.21	(0.17)	—	1.04
Net adjustments				$2.60
Adjusted EPS				$4.57

[1] Tax impact calculated based on nature of item, including any realizable deductions, and statutory rate in effect for relevant jurisdictions. No tax expense was incurred in connection with the gain on sale of equity method investment in Brazil.

[2] The reported effective tax rate was (23.5%) and 32.4% for the three and nine months ended October 31, 2022, respectively. Adjusted for the above items, the effective tax rate was 25.9% and 25.7% for the three and nine months ended October 31, 2022, respectively.

[3] Calculated based on the ownership percentages of our noncontrolling interests.

[4] Adjusted EPS for the three months ended October 31, 2022 was calculated using weighted average shares outstanding of 2,720 million, which includes the dilutive impact of share-based payment awards.

[5] Quarterly adjustments or adjusted EPS may not sum to YTD adjustments or YTD adjusted EPS due to rounding.

[6] For the three and nine months ended October 31, 2022, net losses were primarily driven by decreases in the underlying stock price of our investment in JD.com.

Return on investment

We include return on assets ("ROA"), which is calculated in accordance with U.S. generally accepted accounting principles ("GAAP") as well as return on investment ("ROI") as measures to assess returns on assets. Management believes ROI is a meaningful measure 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. We consider ROA to be the financial measure computed in accordance with GAAP that is the most directly comparable financial measure to our calculation of ROI.

ROA was 6.5 percent and 3.7 percent for the trailing twelve months ended October 31, 2023 and 2022, respectively. The increase in ROA was primarily due to an increase in consolidated net income during the trailing twelve month period primarily due to lapping the opioid legal charges incurred in the prior year comparable period. ROI was 14.1 percent and 12.8 percent for the trailing 12 months ended October 31, 2023 and 2022, respectively. The increase in ROI was the result of an increase in operating income primarily due to lapping the opioid legal charges incurred in the prior year comparable period, partially offset by an increase in average invested capital primarily due to higher purchases of property and equipment.

We define ROI as operating income plus interest income, depreciation and amortization, and rent expense for the trailing twelve 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 average 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 generally accepted accounting principles 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; 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 is as follows:

CALCULATION OF RETURN ON ASSETS

(Dollars in millions)	Trailing Twelve Months Ended October 31, 2023	2022
Numerator		
Consolidated net income	$ 16,401	$ 9,116
Denominator		
Average total assets[1]	253,415	246,254
Return on assets (ROA)	6.5 %	3.7 %

CALCULATION OF RETURN ON INVESTMENT

	2023	2022
Numerator		
Operating income	$ 25,319	$ 20,754
+ Interest income	504	196
+ Depreciation and amortization	11,547	10,840
+ Rent	2,286	2,296
ROI operating income	$ 39,656	$ 34,086
Denominator		
Average total assets[1]	$ 253,415	$ 246,254
+ Average accumulated depreciation and amortization[1]	112,875	103,898
- Average accounts payable[1]	59,156	57,210
- Average accrued liabilities[1]	26,788	25,959
Average invested capital	$ 280,346	$ 266,983
Return on investment (ROI)	14.1 %	12.8 %

Certain Balance Sheet Data	October 31, 2023	2022	2021
Total assets	$ 259,174	$ 247,656	$ 244,851
Accumulated depreciation and amortization	118,122	107,628	100,168
Accounts payable	61,049	57,263	57,156
Accrued liabilities	26,132	27,443	24,474

[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.

Financial presentation

to accompany management commentary

FY24 Q3

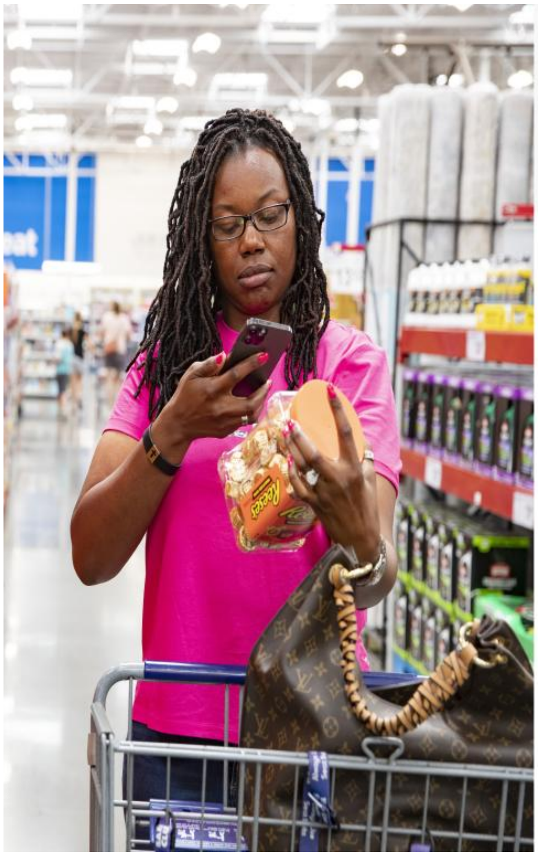
Guidance

The following guidance reflects the Company's expectations for fiscal year 2024 and is provided on a non-GAAP basis as the Company cannot predict certain elements that are included in reported GAAP results, such as the changes in fair value of the Company's equity and other investments. Growth rates reflect an adjusted basis for prior year results. Additionally, the Company's guidance assumes a generally stable consumer and continued pressure from its mix of products and formats globally.

The Company's fiscal year guidance is based on the following previously disclosed FY23 figures: Net sales: $605.9 billion, adjusted operating income[1]: $24.6 billion, adjusted EPS[1] $6.29.

Metric	Fiscal Year 2024
Consolidated net sales (cc)	Increase approximately 5.0% to 5.5%
Consolidated operating income (cc)	Increase approximately 7.0% to 7.5%, including expected 70bps tailwind from LIFO
Interest, net	Increase approximately $300M vs. LY
Effective tax rate	Unchanged at approximately 26.5%
Non-controlling interest	Approximately $0.27 headwind to EPS vs. LY
Adjusted EPS	$6.40 to $6.48, including expected $0.03 headwind from current year LIFO charges, $0.04 benefit YOY
Capital expenditures	Unchanged from prior guidance at flat to up slightly vs. LY

[1] For relevant reconciliations, see Q4 FY23 earnings release furnished on Form 8-K on February 21, 2023.
cc = constant currency



Total revenues

Total revenues (cc)[1] $159.4 billion, up +4.3%

Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.

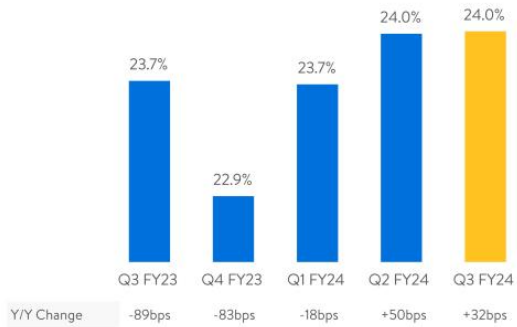
	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Y/Y Change	+8.7%	+7.3%	+7.6%	+5.7%	+5.2%
Y/Y Change (cc)[1]	+9.8%	+7.9%	+7.7%	+5.4%	+4.3%

- Total revenues reached $160.8 billion with strength across all operating segments
- Positively affected by $1.4 billion from currency fluctuations
- eCommerce net sales globally $24 billion, reaching 15% of net sales
- eCommerce net sales up 15% globally, led by pickup and delivery
- Strong growth in membership income globally

[1]See additional information at the end of this presentation regarding non-GAAP financial measures.

Gross profit rate

Gross profit rate +32bps to 24.0%

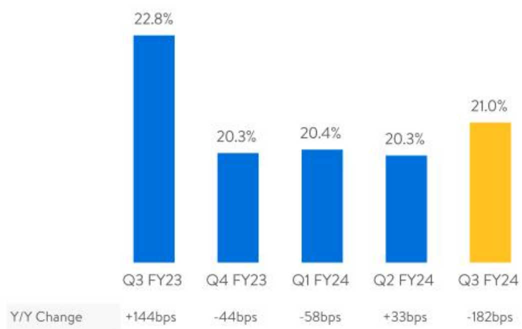


- Gross profit rate positively affected by a slight improvement for Walmart U.S. and timing of Flipkart's The Big Billion Days event, which flipped from Q3 last year to Q4 this year
- Positive impact from a reduction in inflation related LIFO charges in the Sam's Club segment

Operating expenses as a percentage of net sales

Adjusted operating expenses as a percentage of net sales[1], +37bps to 21.0%

Operating expenses as a percentage of net sales



Adjusted operating expenses as a percentage of net sales[1]

- As a percentage of net sales, operating expenses leveraged on a reported basis 182bps, lapping a discrete charge from last year
- On an adjusted basis, operating expenses as a percentage of net sales deleveraged 37bps reflecting higher variable pay expenses and Walmart U.S. store remodels

[1] See additional information at the end of this presentation regarding non-GAAP financial measures.

Operating income

Adjusted operating income[1] of $6.2 billion, up 3.0%

Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.

Operating income

	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Y/Y Change	-53.5%	-5.5%	+17.3%	+6.7%	+130.1%
Y/Y Change (cc)[1]	-52.8%	-6.5%	+16.0%	+4.9%	+124.0%

Adjusted operating income[1]

	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Y/Y Change	+3.9%	+6.9%	+17.3%	+8.1%	+3.0%
Y/Y Change (cc)[1]	+4.6%	+6.3%	+16.0%	+6.3%	+0.3%

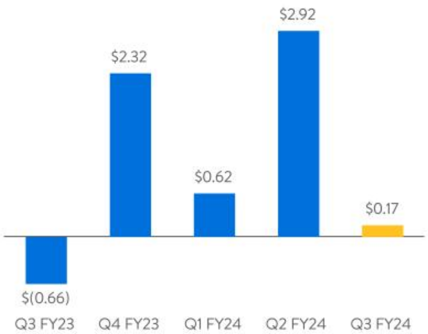
[1]See additional information at the end of this presentation regarding non-GAAP financial measures.

- Adjusted operating income[1] up 3.0% relative to 5.3% growth in net sales, and positively affected by the impact of currency and LIFO of 2.7% and 1.9%, respectively
- Net income margin increased ~150bps and adjusted EBITDA margin[1] was relatively flat compared to last year
- Q3 FY23 and Q4 FY23 reported operating income negatively affected by discrete charges of $3.3B and $0.8B, respectively, associated with the opioid legal settlement frameworks, and business reorganization and restructurings

EPS

Adjusted EPS[1] of $1.53, up 2.0%

EPS



	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Y/Y Change	NM	+81.3%	-16.2%	+55.3%	NM

Adjusted EPS[1]

	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
PY	$1.45	$1.53	$1.30	$1.77	$1.50
Y/Y Change	+3.4%	+11.8%	+13.1%	+4.0%	+2.0%

- Adjusted EPS[1] excludes the effects, net of tax, of $1.36 from net losses on equity and other investments

[1]See additional information at the end of this presentation regarding non-GAAP financial measures.
NM = not meaningful

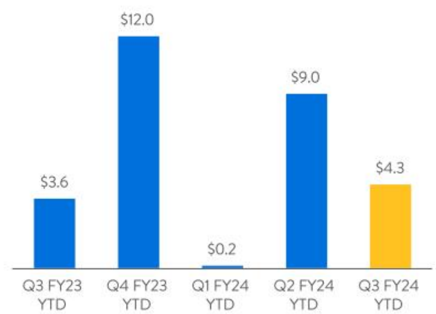
Cash flow

Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.

Operating cash flow

	Q3 FY23 YTD	Q4 FY23 YTD	Q1 FY24 YTD	Q2 FY24 YTD	Q3 FY24 YTD
PY	$16.3	$24.2	$(3.8)	$9.2	$15.7
Y/Y Change	-3.6%	+19.3%	NM	+97.0%	+21.1%

Free cash flow[1]



	Q3 FY23 YTD	Q4 FY23 YTD	Q1 FY24 YTD	Q2 FY24 YTD	Q3 FY24 YTD
PY	$7.7	$11.1	$(7.3)	$1.7	$3.6
Y/Y Change	-52.8%	+8.2%	NM	+414.0%	+19.4%

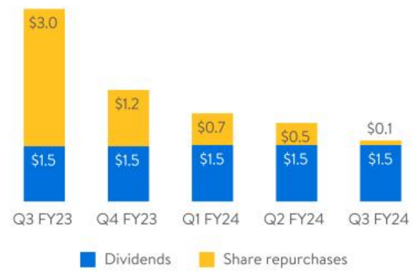
- Operating cash flow increased primarily due to moderated levels of inventory purchases and timing of certain payments, partially offset by payment of the remaining accrued opioid legal charges
- Free cash flow[1] increased due to the increase in operating cash flow, partially offset by an increase of $2.6B in capital expenditures to support the company's investment strategy

[1]See additional information at the end of this presentation regarding non-GAAP financial measures.
NM = not meaningful

Returns to shareholders

Through dividends and share repurchases

Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.

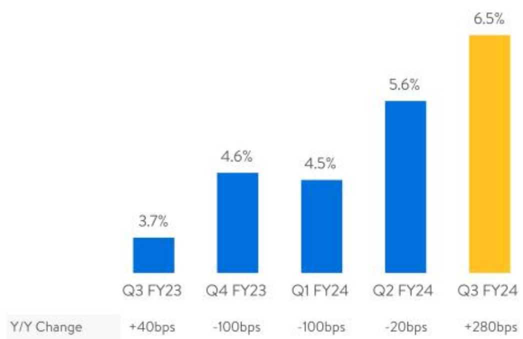


	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Returns to shareholders	$4.5	$2.7	$2.2	$2.0	$1.6

- Share repurchases during the quarter totaled $111 million representing 0.7 million shares, at an average price of $159.77 per share
- Remaining share repurchase authorization is $18.1 billion

Returns

Return on assets (ROA)



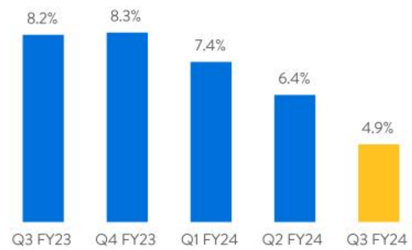
Return on investment (ROI)[1]

- ROI[1] increased on a trailing 12-month basis primarily as a result of lapping discrete charges for the opioid legal settlement frameworks in Q3 FY23
- Discrete charges in Q4 FY23 totaled approximately 30 bps ROI[1] headwind

[1]See additional information at the end of this presentation regarding non-GAAP financial measures.

Walmart U.S. comp sales[1]

Net sales +4.4%, eCommerce +24%



eCommerce Contribution	~80bps	~140bps	~270bps	~230bps	~300bps

- Comp sales +4.9% with strength in grocery and health & wellness, partially offset by softness in general merchandise
- Sales growth included increases in both store and digital transaction counts
- Strong share gains in grocery and general merchandise
- eCommerce led by double-digit growth in store-fulfilled pickup and delivery and 26% increase in Walmart Connect

[1]Comp sales for the 13-week period ended October 27, 2023 compared to the 13-week period ended October 28, 2022, and excludes fuel.

Gross profit rate

+5 bps

- Benefited from lapping last year's elevated markdowns and supply chain costs
- Saw ongoing unfavorable product mix shifts as grocery and health & wellness increased as a portion of sales, while general merchandise sales declined

Operating expenses as a percentage of net sales

+35 bps

- Higher wage-related costs, including increased variable pay relative to last year when we were below our planned performance
- Store remodel costs increased as we continue rollout of an elevated store experience
- Legal expenses were higher than last year

Operating income

$5.0 billion, -2.2%

- Reflects expense deleverage, partially offset by higher gross margins and increased Walmart+ membership income

Inventory

-4.8%

- In-stock levels continued to improve
- Maintaining discipline in buying general merchandise due to macro uncertainty

Walmart U.S.

Store Remodels: 233 Q3; 494 YTD

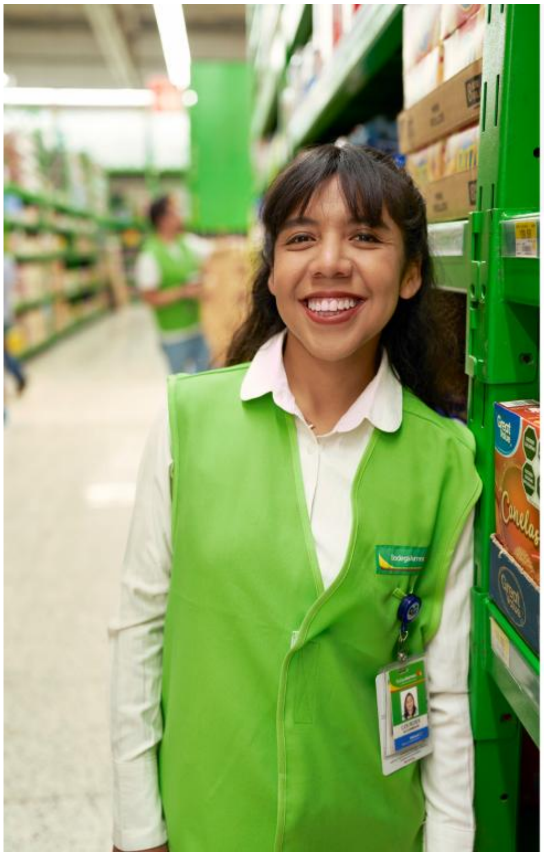
Pickup: ~4,600 stores

Delivery from Store: >4,200

Walmart U.S.

Merchandise category performance details

Category	Comp	Comments
Grocery	+ mid single-digit	• Strong comps reflected continued share gains in dollars and units (according to Nielsen), and growth in private brand penetration (+20 bps) • Grocery inflation increased +MSD in Q3 (but moderated 300 bps versus Q2); up +high-teens on a two-year stack • Solid increase in food units sold • Consumables led by strength in personal care products and pet supplies due in part to inflation
Health & Wellness	+ high teens	• Strong pharmacy sales reflected increased script counts, higher mix of branded versus generic prescriptions, strength in immunizations, and branded drug inflation
General Merchandise	- low single-digit	• General merchandise sales reflected softness in discretionary categories including apparel, home, and toys • Automotive categories continued to perform well



Walmart International net sales

Net sales (cc)[1] $26.7 billion, +5.4%

Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.

	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Y/Y Change	+7.1%	+2.1%	+12.0%	+13.3%	+10.8%
Net Sales (cc)[1,2]	$25.3	$28.5	$26.8	$27.0	$26.7
Y/Y Change (cc)[1]	+13.3%	+5.5%	+12.9%	+11.0%	+5.4%

- Sales growth (cc)[1] led by Walmex and China
- Currency rate fluctuations positively affected sales by $1.4 billion
- eCommerce sales declined 3%
- Overall and eCommerce sales growth negatively affected by the timing of Flipkart's The Big Billion Days event, which moved from Q3 last year to Q4 this year
- Continued strong growth in food and consumables as well as increased private brands penetration across markets

[1]See additional information at the end of this presentation regarding non-GAAP financial measures.

[2]For Q3 FY23, net sales constant currency reflects reported results for comparison to current quarter growth in constant currency.

Walmart International

Strong local businesses powered by Walmart

Gross profit rate

+151 bps

- Increase mostly from the timing shift of Flipkart's The Big Billion Days (BBD) event
- Partially offset by ongoing format and channel mix changes

Operating expenses as a percentage of net sales

+75 bps

- Deleverage mostly due to timing shift of BBD
- Partially offset by ongoing format mix changes

Operating income

$1.1 billion, +29.7%; $1.0 billion (cc)[1], +10.7%

- Operating income growth outpaced sales growth with strength across markets

Inventory

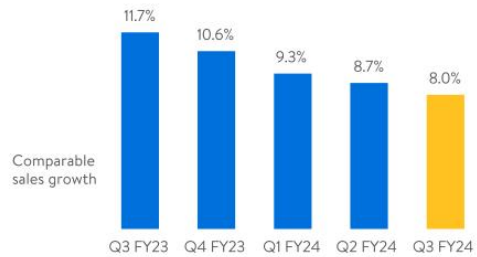
+15.8%

- Increase driven by timing shift of festive events and currency rate fluctuations
- Overall inventory levels are healthy from continued operational discipline

[1]See additional information at the end of this presentation regarding non-GAAP financial measures.

Walmex[1,2]

Net sales (cc): $10.6 billion, +9.4%



	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Net sales growth	+12.9%	+11.8%	+10.6%	+10.1%	+9.4%
eCommerce net sales growth	+17%	+14%	+17%	+21%	+16%

Sales Increase

- Continued strength in food and consumables
- Opened 130 new stores in past twelve months, including 27 new stores in the quarter
- In Mexico, comp sales grew 8.0% driven by Bodega and Sam's Club

Gross profit rate Increase

- Growth of services revenue and lower import costs

Operating expense rate Increase

- Driven by continued investments in associates and strategic priorities

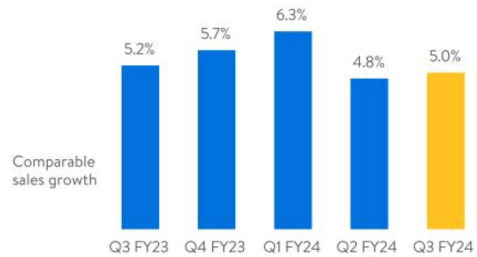
Operating income $ Increase

[1]Results are presented on a constant currency basis. Net sales and comparable sales are presented on a nominal, calendar basis and include eCommerce results. Change is calculated as the change versus the prior year comparable period.

[2]Walmex includes the consolidated results of Mexico and Central America

Canada[1]

Net sales (cc): $5.8 billion, +5.3%



	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Net sales growth	+5.5%	+5.9%	+6.7%	+5.1%	+5.3%
eCommerce net sales growth	+3%	-3%	-2%	+4%	+16%

Sales Increase

- Continued momentum in food and consumables with softness in general merchandise
- eCommerce growth improving led by store fulfilled and marketplace

Gross profit rate Increase

- Lower supply chain costs partially offset by higher shrink and food and consumables mix

Operating expense rate Increase

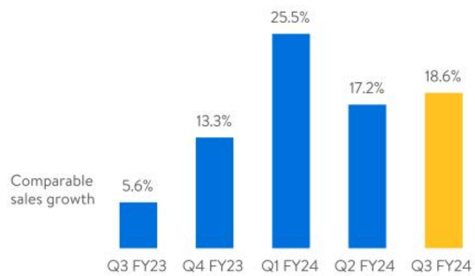
- Higher maintenance costs and planned investments in eCommerce technology

Operating income $ Increase

[1]Results are presented on a constant currency basis. Net sales and comparable sales are presented on a nominal, calendar basis and include eCommerce results. Change is calculated as the change versus the prior year comparable period.

China[1]

Net sales (cc): $4.5 billion, +25.3%



	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Net sales growth	+6.9%	+13.5%	+28.3%	+21.7%	+25.3%
eCommerce net sales growth	+63%	+70%	+54%	+44%	+38%

Sales Increase

- Continued strength in Sam's Club and eCommerce
- Higher in-store traffic in both Sam's and Hyper formats
- Double-digit growth in both formats during Mid-Autumn Festival
- eCommerce penetration at 45%

Gross profit rate Decrease

- Due to format and channel mix changes

Operating expense rate Decrease

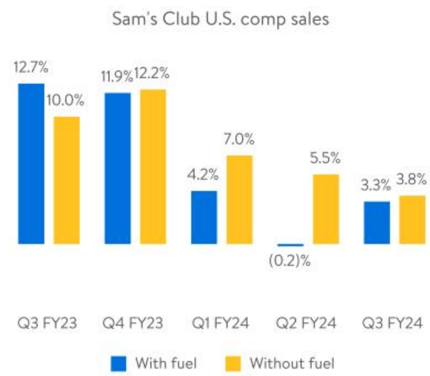
- Driven by strong sales growth, format mix changes, and operational efficiencies

Operating income $ Increase

[1]Results are presented on a constant currency basis. Net sales and comparable sales are presented on a nominal, calendar basis and include eCommerce results. Change is calculated as the change versus the prior year comparable period.

Sam's Club U.S. comp sales[1]

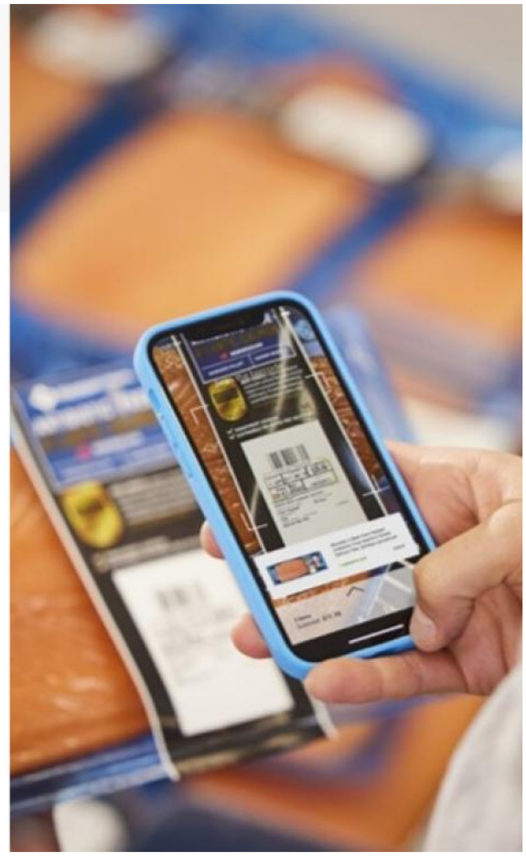
Net sales with fuel +2.8%, Net sales without fuel +3.2%, eCommerce +16%



eComm Cont. without fuel	~120bps	~120bps	~160bps	~150bps	~170bps

- Solid comp sales driven by increases in transactions and units sold
  - Transactions without fuel +4.0%
  - Average ticket without fuel -0.2%
- Strength in food and consumables, and healthcare
- Gained dollar and unit market share in grocery
- Gained dollar and unit market share in general merchandise categories including apparel and automotive
- eCommerce +16%, led by curbside and delivery
- Scan & Go penetration is up over 470 bps

[1]Comp sales for the 13-week period ended October 27, 2023 compared to the 13-week period ended October 28, 2022.



Sam's Club U.S.

Gross profit rate
+16 bps, without fuel +9 bps

- Lower LIFO charge this year ($0M) vs. last year ($113M) benefited gross profit
- Excluding LIFO, gross profit negatively affected by price investments in grocery, coupled with product mix shifts

Operating expenses as a percentage of net sales
+13 bps, without fuel +11 bps

- Primarily due to technology investments and higher facilities costs

Membership income
+7.2%

- Achieved new highs for total membership and Plus penetration at quarter end
- Plus penetration +130bps y/y

Operating income
$593M, +5.5%, without fuel $412M, +3.8%

- Lower LIFO charge this year ($0M) vs. last year ($113M) benefited operating income

Inventory
-7.3%

- Improved flow of inventory as merchandise is closer to customers, in Clubs and DCs
- Maintaining discipline in buying general merchandise due to macro uncertainty

Sam's Club U.S.

Category comparable sales

Category	Comp	Comments
Fresh / Freezer / Cooler	+ mid single-digit	• Produce & floral, prepared foods, and bakery performed well
Grocery and Beverage	+ mid single-digit	• Drinks and candy showed strength
Consumables	+ high single-digit	• Paper goods, laundry & home care, and health & beauty aids performed well
Home and Apparel	- mid single-digit	• Softness in toys and housewares, partially offset by strength in basic apparel
Technology, Office and Entertainment	- low double-digits	• Softness in office supplies and consumer electronics
Health and Wellness	+ low twenties	• Pharmacy and over the counter performed well

Safe harbor and non-GAAP measures

This presentation and related management commentary contains statements that may be "forward-looking statements" as defined in, and are intended to enjoy the protection of the safe harbor for forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Assumptions on which such forward-looking statements are based are also forward-looking statements. Our actual results may differ materially from those expressed in or implied by any of these forward-looking statements as a result of changes in circumstances, assumptions not being realized or other risks, uncertainties and factors including: the impact of the COVID-19 pandemic on our business and the global economy; economic, capital markets and business conditions; trends and events around the world and in the markets in which we operate; currency exchange rate fluctuations, changes in market interest rates and market levels of wages; changes in the size of various markets, including eCommerce markets; unemployment levels; inflation or deflation, generally and in particular product categories; consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels and demand for certain merchandise; the effectiveness of the implementation and operation of our strategies, plans, programs and initiatives; unexpected changes in our objectives and plans; the impact of acquisitions, investments, divestitures, store or club closures, and other strategic decisions; our ability to successfully integrate acquired businesses, including within the eCommerce space; changes in the trading prices of certain equity investments we hold; initiatives of competitors, competitors' entry into and expansion in our markets, and competitive pressures; customer traffic and average ticket in our stores and clubs and on our eCommerce websites; the mix of merchandise we sell, the cost of goods we sell and the shrinkage we experience; trends in consumer shopping habits around the world and in the markets in which we operate; our gross profit margins; the financial performance of Walmart and each of its segments, including the amounts of our cash flow during various periods; changes in the credit ratings assigned to our commercial paper and debt securities by credit rating agencies; the amount of our net sales and operating expenses denominated in the U.S. dollar and various foreign currencies; transportation, energy and utility costs; commodity prices and the price of gasoline and diesel fuel; supply chain disruptions and disruptions in seasonal buying patterns; the availability of goods from suppliers and the cost of goods acquired from suppliers; consumer acceptance of and response to our stores, clubs, eCommerce platforms, programs, merchandise offerings and delivery methods; cyber security events affecting us and related costs and impact to the business; developments in, outcomes of, and costs incurred in legal or regulatory proceedings to which we are a party or are subject, and the liabilities, obligations and expenses, if any, that we may incur in connection therewith; casualty and accident-related costs and insurance costs; the turnover in our workforce and labor costs, including healthcare and other benefit costs; consumer enrollment in health and drug insurance programs and such programs' reimbursement rates and drug formularies; our effective tax rate and the factors affecting our effective tax rate, including assessments of certain tax contingencies, valuation allowances, changes in law, administrative audit outcomes, impact of discrete items and the mix of earnings between the U.S. and Walmart's international operations; changes in existing tax, labor and other laws and regulations 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 accounting estimates or judgments; the level of public assistance payments; natural disasters, changes in climate, geopolitical events and catastrophic events; and changes in generally accepted accounting principles in the United States.

Our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the SEC discuss other risks and factors that could cause actual results to differ materially from those expressed or implied by any forward-looking statement in the presentations. We urge you to consider all of the risks, uncertainties and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements in this release. Walmart cannot assure you that the results reflected in or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects for or on our operations or financial performance. The forward-looking statements made in the presentation are as of the date of this meeting. Walmart undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances.

This presentation includes certain non-GAAP measures as defined under SEC rules, including net sales, revenue, and operating income on a constant currency basis, adjusted EPS, free cash flow, return on investment, and EBITDA and EBITDA margin. Refer to information about the non-GAAP measures contained in this presentation. Additional information as required by Regulation G and Item 10(e) of Regulation S-K regarding non-GAAP measures can be found in our most recent Form 10-K and our Form 8-K furnished as of the date of this presentation with the SEC, which are available at **stock.walmart.com**.

Non-GAAP measures – ROI

We include return on assets ("ROA"), which is calculated in accordance with U.S. generally accepted accounting principles ("GAAP") as well as return on investment ("ROI") as measures to assess returns on assets. Management believes ROI is a meaningful measure 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. We consider ROA to be the financial measure computed in accordance with GAAP that is the most directly comparable financial measure to our calculation of ROI.

ROA was 6.5% percent and 3.7% percent for the trailing twelve months ended October 31, 2023 and 2022, respectively. The increase in ROA was primarily due to an increase in consolidated net income during the trailing twelve month period primarily due to lapping the opioid legal charges incurred in the prior year comparable period. ROI was 14.1% and 12.8% for the trailing 12 months ended October 31, 2023 and 2022, respectively. The increase in ROI was the result of an increase in operating income primarily due to lapping the opioid legal charges incurred in the prior year comparable period, partially offset by an increase in average invested capital primarily due to higher purchases of property and equipment.

We define ROI as operating income plus interest income, depreciation and amortization, and rent expense for the trailing twelve 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 average 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 generally accepted accounting principles 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; 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.

Non-GAAP measures – ROI (cont.)

The calculation of ROA and ROI, along with a reconciliation of ROI to the calculation of ROA, is as follows:

CALCULATION OF RETURN ON ASSETS	Trailing Twelve Months Ending				
(Dollars in millions)	Oct 31, 2022	Jan 31, 2023	Apr 30, 2023	Jul 31, 2023	Oct 31, 2023
Numerator					
Consolidated net income	$ 9,116	$ 11,292	$ 11,085	$ 13,991	$ 16,401
Denominator					
Average total assets[1]	$ 246,254	$ 244,029	$ 245,598	$ 251,160	$ 253,415
Return on assets (ROA)	3.7 %	4.6 %	4.5 %	5.6 %	6.5 %

Certain Balance Sheet Data	Oct 31, 2021	Jan 31, 2022	Apr 30, 2022	Jul 31, 2022	Oct 31, 2022	Jan 31, 2023	Apr 30, 2023	Jul 31, 2023	Oct 31, 2023
Total assets	$ 244,851	$ 244,860	$ 246,142	$ 247,199	$ 247,656	$ 243,197	$ 245,053	$ 255,121	$ 259,174
Accumulated depreciation and amortization	100,168	102,211	104,295	105,963	107,628	110,286	113,164	115,878	118,122
Accounts payable	57,156	55,261	52,926	54,191	57,263	53,742	54,268	56,576	61,049
Accrued liabilities	24,474	26,060	21,061	23,843	27,443	31,126	27,527	29,239	26,132

[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

Non-GAAP measures – ROI (cont.)

The calculation of ROA and ROI, along with a reconciliation of ROI to the calculation of ROA, is as follows:

CALCULATION OF RETURN ON INVESTMENT					
	Trailing Twelve Months Ending				
(Dollars in millions)	Oct 31, 2022	Jan 31, 2023	Apr 30, 2023	Jul 31, 2023	Oct 31, 2023
Numerator					
Operating income	$ 20,754	$ 20,428	$ 21,350	$ 21,812	$ 25,319
+ Interest income	196	254	323	442	504
+ Depreciation and amortization	10,840	10,945	11,110	11,318	11,547
+ Rent	2,296	2,306	2,301	2,284	2,286
ROI operating income	$ 34,086	$ 33,933	$ 35,084	$ 35,856	$ 39,656
Denominator					
Average total assets[1]	$ 246,254	$ 244,029	$ 245,598	$ 251,160	$ 253,415
+ Average accumulated depreciation and amortization[1]	103,898	106,249	108,730	110,921	112,875
- Average accounts payable[1]	57,210	54,502	53,597	55,384	59,156
- Average accrued liabilities[1]	25,959	28,593	24,294	26,541	26,788
Average invested capital	$ 266,983	$ 267,183	$ 276,437	$ 280,156	$ 280,346
Return on investment (ROI)	12.8 %	12.7 %	12.7 %	12.8 %	14.1 %

[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

Non-GAAP measures – free cash flow

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 $19.0 billion for the nine months ended October 31, 2023, which represents an increase of $3.3 billion when compared to the same period in the prior year. The increase is primarily due to timing of certain payments and moderated levels of inventory purchases, partially offset by payment of the remaining accrued opioid legal charges. Free cash flow for the nine months ended October 31, 2023 was $4.3 billion, which represents an increase of $0.7 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 $2.6 billion in capital expenditures to support our investment strategy.

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. Additionally, 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 Walmart's management to calculate our free cash flow may differ from the methods used by other companies to calculate their free cash flow.

Non-GAAP measures – free cash flow (cont.)

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.

	Year to Date Period Ended				
(Dollars in millions)	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Net cash provided by operating activities	$ 15,698	$ 28,841	$ 4,633	$ 18,201	$ 19,014
Payments for property and equipment (capital expenditures)	(12,061)	(16,857)	(4,429)	(9,216)	(14,674)
Free cash flow	$ 3,637	$ 11,984	$ 204	$ 8,985	$ 4,340
Net cash used in investing activities[1]	$ (12,965)	$ (17,722)	$ (4,860)	$ (9,909)	$ (15,374)
Net cash provided by (used in) financing activities	$ (5,581)	$ (17,039)	$ 1,940	$ (3,309)	$ (179)

	Year to Date Period Ended				
(Dollars in millions)	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Net cash provided by (used in) operating activities	$ 16,291	$ 24,181	$ (3,758)	$ 9,240	$ 15,698
Payments for property and equipment (capital expenditures)	(8,588)	(13,106)	(3,539)	(7,492)	(12,061)
Free cash flow	$ 7,703	$ 11,075	$ (7,297)	$ 1,748	$ 3,637
Net cash provided by (used in) investing activities[1]	$ (1,530)	$ (6,015)	$ (4,558)	$ (8,584)	$ (12,965)
Net cash provided by (used in) financing activities	(18,113)	(22,828)	5,315	(1,400)	(5,581)
Y/Y Change in Free Cash Flow	-52.8%	+8.2%	NM	+414.0%	+19.3%

[1] "Net Cash used in investing activities" includes payments for property and equipment, which is also included in our computation of free cash flow.

NM = not meaningful

Non-GAAP measures – constant currency

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. When we refer to constant currency operating results, this means operating results without the impact of the currency exchange rate fluctuations. The disclosure of constant currency amounts or results permits investors to better understand Walmart's underlying performance without the effects of currency exchange rate fluctuations.

The table below reflects the calculation of constant currency for net sales for the Walmart International segment for the trailing five quarters and operating income for the current quarter.

	Three Months Ended				
	Walmart International				
(Dollars in millions)	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Net sales:					
As reported	$ 25,295	$ 27,575	$ 26,604	$ 27,596	$ 28,022
Currency exchange rate fluctuations	1,473	901	226	(574)	(1,357)
Net sales (cc)	$ 26,768	$ 28,476	$ 26,830	$ 27,022	$ 26,665
PY Reported	$ 23,627	$ 26,997	$ 23,763	$ 24,350	$ 25,295
% change (cc)	+13.3%	+5.5%	+12.9%	+11.0%	+5.4%
Operating income:					
As reported					$ 1,117
Currency exchange rate fluctuations					$ (164)
Operating income (cc)					$ 953
PY Reported					$ 861
% change (cc)					+10.7%

Non-GAAP measures – constant currency (cont.)

The table below reflects the calculation of constant currency for total revenues, net sales and operating income for the trailing five quarters.

	Three Months Ended				
	Consolidated				
(Dollars in millions)	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Total Revenue:					
As reported	$ 152,813	$ 164,048	$ 152,301	$ 161,632	$ 160,804
Currency exchange rate fluctuations	1,491	917	230	(576)	(1,366)
Total Revenue (cc)	$ 154,304	$ 164,965	$ 152,531	$ 161,056	$ 159,438
PY Reported	$ 140,525	$ 152,871	$ 141,569	$ 152,859	$ 152,813
% change (cc)	+9.8%	+7.9%	+7.7%	+5.4%	+4.3%
Net sales:					
As reported	$ 151,469	$ 162,743	$ 151,004	$ 160,280	$ 159,439
Currency exchange rate fluctuations	1,473	901	226	(574)	(1,357)
Net sales (cc)	$ 152,942	$ 163,644	$ 151,230	$ 159,706	$ 158,082
PY Reported	$ 139,207	$ 151,525	$ 140,288	$ 151,381	$ 151,469
% change (cc)	+9.9%	+8.0%	+7.8%	+5.5%	+4.4%
Operating income:					
As reported	$ 2,695	$ 5,561	$ 6,240	$ 7,316	$ 6,202
Currency exchange rate fluctuations	38	(57)	(72)	(124)	(164)
Operating income (cc)	$ 2,733	$ 5,504	$ 6,168	$ 7,192	$ 6,038
PY Reported	$ 5,792	$ 5,887	$ 5,318	$ 6,854	$ 2,695
% change (cc)	-52.8%	-6.5%	+16.0%	+4.9%	+124.0%

Non-GAAP measures – adjusted operating expenses as a percentage of net sales

Adjusted operating expenses as a percentage of net sales is considered a non-GAAP financial measure under the SEC's rules because it excludes certain charges included in operating, selling, general and administrative expenses calculated in accordance with GAAP. Management believes that adjusted operating expenses as a percentage of net sales is a meaningful measure to share with investors because it best allows comparison of performance with that of the comparable period. In addition, adjusted operating expenses as a percentage of net sales affords investors a view of what management considers Walmart's core operating expenses and the ability to make a more informed assessment of such core operating expenses as compared with that of the prior year.

The table below reflects the calculation of adjusted operating expenses as a percentage of net sales for the trailing five quarters.

	Three Months Ended									
(Dollars in millions)	Q3 FY23	Q3 FY22	Q4 FY23	Q4 FY22	Q1 FY24	Q1 FY23	Q2 FY24	Q2 FY23	Q3 FY24	Q3 FY23
Operating, selling, general and administrative expenses	$ 34,505	$ 29,710	$ 33,064	$ 31,462	$ 30,777	$ 29,404	$ 32,466	$ 30,167	$ 33,419	$ 34,505
Less: Business reorganization and restructuring charges[1]	–		849	108	–		–		–	–
Less: Opioid legal charges[2]	3,325		–		–		93		–	3,325
Adjusted operating expenses	$ 31,180	$ 29,710	$ 32,215	$ 31,354	$ 30,777	$ 29,404	$ 32,373	$ 30,167	$ 33,419	$ 31,180
Net Sales	$ 151,469	$ 139,207	$ 162,743	$ 151,525	$ 151,004	$ 140,288	$ 160,280	$ 151,381	$ 159,439	$ 151,469
Operating, selling, general and administrative expenses as a percentage of net sales	+22.8%	+21.3%	+20.3%	+20.8%	+20.4%	+21.0%	+20.3%	+19.9%	+21.0%	+22.8%
Adjusted operating expenses as a percentage of net sales	+20.6%	+21.3%	+19.8%	+20.7%	+20.4%	+21.0%	+20.2%	+19.9%	+21.0%	+20.6%
Y/Y Change (bps)	(75)	NP	(89)	NP	(58)	NP	27	NP	37	NP

[1]Business reorganization and restructuring charges in the fourth quarter of fiscal 2023 primarily relate to compensation expenses incurred in connection with the strategic decisions made in the Walmart International segment. Business restructuring charges in the fourth quarter of fiscal 2022 primarily consist of severance and store closure related costs due to strategic decisions made in the Walmart International segment.
[2]Recorded in Corporate and support.

NP = not provided

Non-GAAP measures – adjusted operating income

Adjusted operating income is considered a non-GAAP financial measure under the SEC's rules because it excludes certain charges included in operating income calculated in accordance with GAAP. Management believes that adjusted operating income is a meaningful measure to share with investors because it best allows comparison of performance with that of the comparable period. In addition, adjusted operating income affords investors a view of what management considers Walmart's core earnings performance and the ability to make a more informed assessment of such core earnings performance as compared with that of the prior year.

When we refer to adjusted operating income in constant currency, this means adjusted operating results without the impact of the currency exchange rate fluctuations. The disclosure of constant currency amounts or results permits investors to better understand Walmart's underlying performance without the effects of currency exchange rate fluctuations. The table below reflects the calculation of adjusted operating income and adjusted operating income in constant currency, when applicable, for the trailing five quarters.

	Three Months Ended									
(Dollars in millions)	Q3 FY23	Q3 FY22	Q4 FY23	Q4 FY22	Q1 FY24	Q1 FY23	Q2 FY24	Q2 FY23	Q3 FY24	Q3 FY23
Operating income:										
Operating income, as reported	$ 2,695	$ 5,792	$ 5,561	$ 5,887	$ 6,240	$ 5,318	$ 7,316	$ 6,854	$ 6,202	$ 2,695
Business reorganization and restructuring charges[1]	–	–	849	108	–	–	–	–	–	–
Opioid legal charges[2]	3,325	–	–	–	–	–	93	–	–	3,325
Adjusted operating income	$ 6,020	$ 5,792	$ 6,410	$ 5,995	$ 6,240	$ 5,318	$ 7,409	$ 6,854	$ 6,202	$ 6,020
Percent change[3]	+3.9%	NP	+6.9%	NP	+17.3%	NP	+8.1%	NP	+3.0%	NP
Currency exchange rate fluctuations	$ 38	–	$ (39)	–	$ (72)	–	$ (124)	$ –	$ (164)	$ –
Adjusted operating income, constant currency	$ 6,058	$ 5,792	$ 6,371	$ 5,995	$ 6,168	$ 5,318	$ 7,285	$ 6,854	$ 6,038	$ 6,020
Percent change[3]	+4.6%	NP	+6.3%	NP	+16.0%	NP	+6.3%	NP	+0.3%	NP

[1]Business reorganization and restructuring charges in the fourth quarter of fiscal 2023 primarily relate to compensation expenses incurred in connection with the strategic decisions made in the Walmart International segment. Business restructuring charges in the fourth quarter of fiscal 2022 primarily consist of severance and store closure related costs due to strategic decisions made in the Walmart International segment.

[2]Recorded in Corporate and support.

[3]Change versus prior year comparable period.

NP = not provided

Non-GAAP measures – adjusted EPS

Adjusted diluted earnings per share attributable to Walmart (Adjusted EPS) is considered a non-GAAP financial measure under the SEC's rules because it excludes certain amounts included in the diluted earnings per share attributable to Walmart calculated in accordance with GAAP (EPS), the most directly comparable financial measure calculated in accordance with GAAP. Management believes that Adjusted EPS is a meaningful measure to share with investors because it best allows comparison of the performance with that of the comparable period. In addition, Adjusted EPS affords investors a view of what management considers Walmart's core earnings performance and the ability to make a more informed assessment of such core earnings performance with that of the prior year.

We adjust for the unrealized and realized gains and losses on our equity and other investments each quarter because although the investments are strategic decisions for the company's retail operations, management's measurement of each strategy is primarily focused on the operational results rather than the fair value of such investments. Additionally, management does not forecast changes in the fair value of its equity and other investments. Accordingly, management adjusts EPS each quarter for the unrealized and realized gains and losses related to those equity investments.

We have calculated Adjusted EPS for the trailing five quarters as well as the prior year comparable periods by adjusting EPS for the relevant adjustments for each period presented.

	Three Months Ended Oct 31, 2023[3]				Three Months Ended Oct 31, 2022[3]				Percent Change
Diluted earnings per share:									
Reported EPS				$0.17				$(0.66)	NM
Adjustments:	**Pre-Tax Impact**	**Tax Impact[1,4]**	**NCI Impact[2]**	**Net Impact**	**Pre-Tax Impact**	**Tax Impact[1,4]**	**NCI Impact[2]**	**Net Impact**	
Unrealized and realized (gains) and losses on equity and other investments[5]	$1.76	$(0.41)	$0.01	$1.36	$1.34	$(0.24)	$0.01	$1.11	
Opioid legal charges	—	—	—	—	1.22	(0.17)	—	1.05	
Net Adjustments				$1.36				$2.16	
Adjusted EPS				$1.53				$1.50	+2.0%

[1] Tax impact calculated based on nature of item, including any realizable deductions, and statutory rate in effect for relevant jurisdictions. .

[2] Calculated based on the ownership percentages of our noncontrolling interests, where applicable.

[3] Individual components in the accompanying tables may include immaterial rounding.

[4] The reported effective tax rate was 29.7% and (23.5%) for the three months ended October 31, 2023 and October 31, 2022, respectively. Adjusted for the above items, the effective tax rate was 24.1% and 25.9% for the three months ended October 31, 2023 and October 31, 2022, respectively

[5] For the three months ended October 31, 2023, net losses were primarily driven by decreases in the underlying stock prices of our investments in Symbotic and JD.com.

Non-GAAP measures – adjusted EPS (cont.)

	Three Months Ended Jul 31, 2023[3]				Three Months Ended Jul 31, 2022[3]				Percent Change
Diluted earnings per share:									
Reported EPS				$2.92				$1.88	+55.3%
Adjustments:	**Pre-Tax Impact**	**Tax Impact[1]**	**NCI Impact[2]**	**Net Impact**	**Pre-Tax Impact**	**Tax Impact[1]**	**NCI Impact[2]**	**Net Impact**	
Unrealized and realized (gains) and losses on equity and other investments	$(1.44)	$0.33	$—	$(1.11)	$0.14	$(0.02)	$(0.01)	$0.11	
Incremental opioid settlement expense	0.04	(0.01)	—	0.03	—	—	—	—	
Gain on sale of equity method investment in Brazil	—	—	—	—	(0.16)	—	—	(0.16)	
Discrete tax item	—	—	—	—	—	(0.06)	—	(0.06)	
Net Adjustments				$(1.08)				$(0.11)	
Adjusted EPS				$1.84				$1.77	+4.0%

	Three Months Ended Apr 30, 2023[3]				Three Months Ended Apr 30, 2022[3]				Percent Change
Diluted earnings per share:									
Reported EPS				$0.62				$0.74	-16.2%
Adjustments:	**Pre-Tax Impact**	**Tax Impact[1]**	**NCI Impact[2]**	**Net Impact**	**Pre-Tax Impact**	**Tax Impact[1]**	**NCI Impact[2]**	**Net Impact**	
Unrealized and realized (gains) and losses on equity and other investments	$1.13	$(0.27)	$(0.01)	$0.85	$0.71	$(0.15)	$—	$0.56	
Adjusted EPS				$1.47				$1.30	+13.1%

[1] Tax impact calculated based on nature of item, including any realizable deductions, and statutory rate in effect for relevant jurisdictions.
[2] Calculated based on the ownership percentages of our noncontrolling interests, where applicable.
[3] Individual components in the accompanying tables may include immaterial rounding.

Non-GAAP measures – adjusted EPS (cont.)

	Three Months Ended Jan 31, 2023[3]				Three Months Ended Jan 31, 2022[3]				Percent Change
Diluted earnings per share:									
Reported EPS				$2.32				$1.28	+81.3%
Adjustments:	Pre-Tax Impact	Tax Impact[1]	NCI Impact[2]	Net Impact	Pre-Tax Impact	Tax Impact[1]	NCI Impact[2]	Net Impact	
Unrealized and realized (gains) and losses on equity and other investments	$(1.43)	$0.27	$—	$(1.16)	$0.22	$(0.05)	$0.02	$0.19	
Business reorganization and restructuring charges	0.31	0.40	(0.16)	0.55	0.08	(0.02)	—	0.06	
Net Adjustments				$(0.61)				$0.25	
Adjusted EPS				$1.71				$1.53	+11.8%

	Three Months Ended Oct 31, 2022[3]				Three Months Ended Oct 31, 2021[3]				Percent Change
Diluted earnings per share:									
Reported EPS				$(0.66)				$1.11	NM
Adjustments:	Pre-Tax Impact	Tax Impact[1]	NCI Impact[2]	Net Impact	Pre-Tax Impact	Tax Impact[1]	NCI Impact[2]	Net Impact	
Unrealized and realized (gains) and losses on equity and other investments	$1.34	$(0.24)	$0.01	$1.11	$(0.42)	$0.09	$—	$(0.33)	
Opioid legal charges	1.22	(0.17)	—	1.05	—	—	—	—	
Loss on extinguishment of debt	—	—	—	—	0.86	(0.19)	—	0.67	
Net Adjustments[4]				$2.16				$0.34	
Adjusted EPS[4]				$1.50				$1.45	+3.4%

[1] Tax impact calculated based on nature of item, including any realizable deductions, and statutory rate in effect for relevant jurisdictions.
[2] Calculated based on the ownership percentages of our noncontrolling interests, where applicable.
[3] Individual components in the accompanying tables may include immaterial rounding.
[4] Adjusted EPS for the three months ended October 31, 2022 was calculated using weighted average shares outstanding of 2,720 million, which includes the dilutive impact of share-based payment awards.

Non-GAAP measures – adjusted EBITDA and adjusted EBITDA margin

The calculation of net income (loss) margin and adjusted EBITDA margin, along with a reconciliation of adjusted EBITDA margin to the calculation of net income (loss) margin, is as follows:

We include net income (loss) and net income (loss) margin, which are calculated in accordance with U.S. generally accepted accounting principle as well as adjusted EBITDA and adjusted EBITDA margin to provide meaningful information about our operational efficiency compared with our competitors by excluding the impact of certain items. We calculate adjusted EBITDA as earnings before interest, taxes, depreciation and amortization. We also exclude other gains and losses, which is primarily comprised of fair value adjustments on our investments which management does not believe are indicative of our core business performance. From time to time, we will also adjust certain items from operating income, which we believe is meaningful because it best allows comparison of the performance with that of the comparable period. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by consolidated net sales.

Adjusted EBITDA and adjusted EBITDA margin are considered non-GAAP financial measures. Management believes, however, that these measures provide meaningful information about our operational efficiency by excluding the impact of differences in tax jurisdictions and structures, debt levels, capital investments and other items which management does not believe are indicative of our core business performance. We consider net income (loss) to be the financial measure computed in accordance with GAAP that is the most directly comparable financial measure to our calculation of adjusted EBITDA. We consider net income (loss) margin to be the financial measure computed in accordance with GAAP that is the most directly comparable financial measure to our calculation of adjusted EBITDA margin. Although adjusted EBITDA and adjusted EBITDA margin are standard financial measures, numerous methods exist for calculating a company's adjusted EBITDA and adjusted EBITDA margin. As a result, the method used by management to calculate our adjusted EBITDA and adjusted EBITDA margin may differ from the methods used by other companies to calculate similarly titled measures.

Net income (loss) margin was 0.3% and -1.2% for the three months ended October 31, 2023 and 2022, respectively. The increase in net income margin was primarily due to the increase in net income primarily due to lapping the opioid legal charges incurred in Q3 FY23. Adjusted EBITDA margin was 5.8% for the three months ended October 31, 2023 and 2022. Adjusted EBITDA margin remained relatively flat as the increase in adjusted EBITDA was offset by the increase in net sales.

	Three Months Ended			
	Q3 FY24		Q3 FY23	
(Dollars in millions)	2023		2022	
Consolidated net income (loss) attributable to Walmart	$	453	$	(1,798)
Consolidated net income attributable to noncontrolling interest		(190)		(31)
Provision for income taxes		272		336
Other (gains) and losses		4,750		3,626
Interest, Net		537		500
Operating Income	$	6,202	$	2,695
+ Depreciation and Amortization		2,986		2,755
+ Opioid legal charges		—		3,325
Adjusted EBITDA	$	9,188	$	8,775
Net Sales	$	159,439	$	151,469
Consolidated net income (loss) margin		0.3%		-1.2%
Adjusted EBITDA margin		5.8%		5.8%