

07-Mar-2024

Walmart, Inc. (WMT)

Morgan Stanley Technology, Media & Telecom Conference

CORPORATE PARTICIPANTS

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

OTHER PARTICIPANTS

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

MANAGEMENT DISCUSSION SECTION

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

Hello. Good afternoon. Hi, everyone. I'm Simeon Gutman, Morgan Stanley's hardline, broadline, and food retail analyst. And my distinct pleasure to welcome Suresh Kumar, Walmart's Executive Vice President, Global CTO, and Global CDO. This is Walmart's inaugural appearance at this event. We've been straining your arm for years to try to get here. In a way, I think this could be prefaced as what the retailer of the future could look like. And it's fitting that Walmart is here at the cusp of a lot of change in terms of technology and tech diffusion throughout their business model.

So without further ado, thanks for being here.

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

Thank you for inviting me.

QUESTION AND ANSWER SECTION

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

Q

So this is the first time you've attended this conference. First, it would be helpful to lay out Walmart's top tech priorities and initiatives.

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

A

Absolutely. So first of all, it's great to be here, really looking forward to interacting with as many of you as possible. But look, we like to describe ourselves as being people and tech-powered. So it's a different way in which you can think of us in terms of how technology is an integral part of how we are using it, not just to power our existing businesses, but also to actually create the future of retail that you talked about.

His mic is off.

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

A

Can you hear me, no?

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

Q

Yeah. Now, it's off again. Suresh, you can try again. No, his isn't working.

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

A

Are we going to... does it work, no?

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

Q

It sounded better. I think he's bringing you a handheld. Okay, let me see. That's a good idea. It's coming now. Yeah, a little RF interference there.

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

A

Not a problem. Is this better? Okay, there we go. I can hear myself too. All right, so let's wind back. So look, at Walmart, we call ourselves people-led and tech-powered. And we are not a traditional tech company in the normal sense of the word, meaning we don't actually build technology to create its own revenue stream, not at any large scale. We're also not a traditional what you can call us a traditional retailer. Technology actually infuses everything that we do. And it's not just powering our existing businesses, but it's also creating the future of retail.

So we look at it sort of in three large buckets in terms of where we are focusing in on. One is around automation. You would have seen a lot of the announcements that we have made, but we are investing in automating large parts of our supply chain, whether it is our market fulfillment centers or whether it is our distribution centers. We're

also investing, by the way, in terms of how we orchestrate the entire movement of inventory through intelligence. So that's one area.

The other area of focus for us is really around data and unlocking insights from data. Walmart has at scale some of the richest information about – some of the richest sets of data because we touch our customers in so many different ways. How do we unlock insights at scale? That's another major area of focus for us from a technology perspective.

And the third one is really around building innovative experiences, whether it's for our customers, our sellers, our suppliers. We want to use technology to create experiences, especially for our customers and members, which help them fulfill their shopping missions in a friction-free, delightful manner. So think of these as sort of the three broad areas of focus.

Underneath that, of course, right now it's really about infusing everything that we do with artificial intelligence. We're also investing in platforms so that everybody can benefit from it. It's not just about the US or whether you're a member in Sam's or whether you are a customer in Mexico or in Chile, we want to make sure that everybody benefits from that.

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC



So 5 years ago – 10 years ago, we were talking about data. We probably talked a little bit about automation and we had a concept of what innovation meant. If you roll back to when you joined the company, how has the CTO role evolved? Were we talking about some of these things? Where were we? And then I have a couple follow-ups related to some of your prior experience.

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.



No, absolutely. So look, about five years ago, this particular role didn't exist. Technology within Walmart was actually distributed in multiple different areas. And one of the things that Doug [McMillon] and the leadership actually realized is the importance of technology to really help transform not just the company, but also to actually help create the future of retail. And so we put the entire – all of the technology together into a single organization called Walmart Global Tech. And, Doug actually and [ph] Daisy (00:07:20) came to me too as an opportunity to come and lead this. I've long admired Walmart from outside, and this was an opportunity for me to actually be part of this journey.

And so when I came in, we put all of the pieces of technology together into a single organization, because that is the one that's going to help us connect all of these pieces together. And that is the one that's going to provide the unlock. We have been looking at technology holistically across the entire company. I talked about sort of the dual purpose of technology. One part of it is to power our existing – the present business. The second part of it is creating the future of retail. You've seen some of what we have done, both in terms of our traditional retail around things like social and things like shopper trends, but also new areas like our connect business, our data ventures business.

So we have been looking at technology from this perspective of how do we take our existing business and transform it in such a way where from a customer perspective it is as delightful as possible from a business perspective it is as efficient as possible. But then how do we use technology to unlock these new revenue streams,, if you will, a new way in which we can grow our business. And so that's been the journey for the last five years.

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC



And a retail analyst, we have this chip on our shoulder that retailers are behind on talent, behind on culture. So when you got to Walmart, curious about how you thought tech was infused as part of its culture and how it compared to Google and how employees today would describe the environment at Walmart.

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.



Look, I came to Walmart because what I saw in terms of the scale and the reach and the ability to have impact. Technology is transforming every industry. So clearly, this is the reason why all of you are all here. And in every industry, as technology continues to evolve, there comes a point in time when the cumulative effect of technology is radically going to transform an entire industry. You have seen this before. You have seen what happened in transportation with Uber and Lyft and how technology ended up reshaping that entire industry.

The same opportunity exists, to a point in time in retail where all of these technologies that are starting to come through. GenAI is just one very recent example of that. It's fundamentally reshaping the industry as a whole. Walmart is in a very, very unique situation where because of the reach, because of the scale that Walmart has – how technology can transform is not just limited to Walmart, but can transform the entire industry as a whole. That was a promise.

And over the last five years, what I have seen is that more and more technologies are getting attracted by this idea, and we're able to attract talent from Google, from Meta, from Microsoft, all coming to make sure that we deliver on this promise of being able to use technology in a people-led tech-powered way. And the culture has really been about serving the customer in the best way possible through technology. And there are very, very few places where you can actually get to work on really hard problems like the supply chain automation that we talked about or what we are doing in search, but do that at scale, do that in this human touch way. This is very, very unique. It resonated with me and it's resonating with a lot of really, really great technologists that have come and joined us.

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC



One more to set the table in terms of the tech stack insource versus outsource, can you give us a picture of what it looked like when you joined versus what it looks like today?

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.



Yeah. See, when I joined – remember that this was a time when technology was actually distributed within Walmart. So every team had sort of its own approach in terms of how they looked at technology, which ones to build in, which ones to outsource. As a result of putting all of technology together into a single organization called Global Tech, we had the opportunity to take a step back. And we came up with a certain set of principles in terms of if the technology was really core to our competitive advantage, then this is something that build IP that we wanted to build, we wanted to own. If it is around an area that is well-served by really good companies outside who can serve us at Walmart at scale like databases, productivity apps, and so on, those we want to make use of what is available in the market and open source as well.

So what we have done over the last five years is really rationalize all of these things and bring in-house all of the technology and the IP that is required for Walmart to have this competitive advantage, for Walmart to be able to

unlock insights on the data that we talked about, for Walmart to be able to automate the supply chain and to be able to orchestrate the movement of inventory through our own proprietary technology. So that has been the journey.

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

Q

One of the ways – Walmart spoke at CES recently, and I thought it was helpful the way that technology at Walmart was being framed, customer-facing, non-customer-facing. So starting with customer-facing tech initiatives, discuss how the customer experience is evolving. What does the customer see today? What's on the come?

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

A

Absolutely. Absolutely. At Walmart, we have the saying the customer is always number one. So that's where we start. And if you look at what happened to our customers, customers actually don't care about different channels. They typically are on a shopping mission that I just talked about. This mission of, hey, I've got a six-year-old daughter and I want to – I'm planning a birthday party. She likes unicorns. So that's a mission. They don't care about these products I want to buy online. These products I want to go into a store. They just want their mission to get fulfilled.

They care about value. They care about trust. So the responsibility of technology is really to be able to enable all of these things in a way that is friction-free and delightful no matter how they like to shop. That's sort of the big picture. What you see when you take one step – when you go one step deeper is that how customers are shopping is radically changing as a result of the technology breakthroughs that are happening. How customers find, discover, get inspired by products, this one is changing quite a lot.

In fact, I see this. My own daughters, they actually don't search on Google or online anymore through keywords. Products come to them through their Instagram feed or their Pinterest. That's how they get inspired. So what we are doing is we are making sure that we use technology investments to actually help drive that part of the discovery funnel. You have seen what we announced in terms of shopper trends or the create or connect. Social commerce is becoming more and more relevant. So discovery is changing.

How people transact and buy is also fundamentally shifting. You only need to look at what's happening in China and in India. We have got our subsidiary which is PhonePe. It is dramatically changing the way in which transactions are happening. So in fact, I would say that China and India are actually farther ahead than even the US when it comes to that part of the shopping experience.

And then finally, how product is moved and delivered all the way either to the store or, in fact, even to a customer's home and the food, that is changing. And it's not just drones and self-driving cars. The entire supply chain is actually changing as a result of the technology investments. So what I see from customer behavior is that there are certain things that customers always care about value, around trust, convenience. But how that manifests itself is radically changing through technology, whether it is discovery, payments, delivery, all of these aspects are going to continue to change.

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

Q

Among those use cases, customers shopping online and customers shopping in store, how do you prioritize? What comes to mind first where technology has changed the experience or is currently changing it most radically?

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

A

Look, I think all of the areas. So the most important thing to realize is that from a customer perspective, you want to make sure that you reduce friction, you create delightful experiences, and you create an environment where they can find, discover, and get inspired by and shop the way in which they want to shop. So inside our stores, we are investing in a lot of technology in terms of how we do our checkout, how we enable digital engagement inside our stores when our customers come and shop, whether it is AR/VR type of experiences, but also simple things like our digital shelf labels, which can light up when you want to go and when you are looking for a particular product. So technology is changing shopping inside the store. Technology is clearly changing when it comes to shopping online.

Where we feel really Walmart can play an important role and help lead is how they come together. We call this thing adaptive retail, where on one hand, we want to make sure that technology actually brings sort of the best of all of the different channels, whether it is online or offline, together across all of the different experiences. And then ultimately, technology is there to adapt to the needs of the customer, not the other way around. You have seen many of these cases, especially a lot of the smaller companies and startups, where you have technology, but you kind of force customers to adapt to that technology. We want to do the other way around. We want to serve the customer how they want to be served,, and we want our technology to be able to adapt to that.

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

Q

Adaptive retail, I'm sure, is a journey. And even in the medium term, you probably have certain goals. I don't think that we've seen the best foot forward yet. It's coming. It seems like there's more. So where are you – if there is a medium-term journey on adaptive retail, when is the most progress expected? What are some of these milestones?

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

A

You can already start seeing a lot of these things. In fact, some of the announcements that we made at CES are part of this. I am particularly excited about how we are using sort of the latest GenAI to help drive search, to help drive a more conversational experience with our customers. So part of adaptive retail means that we need to understand what the customer wants first, and then to be able to adapt to it. And this is where things like GenAI really come in the picture because that gives you a natural way to be able to interact and to be able to understand. And we just, in fact, launched this GenAI-based search. We are working on a GenAI-based virtual assistant. All of these are ways in which we understand the customer better and then use technology to be able to adapt to that.

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

Q

So I'm going to get to generative AI shortly, just separating out the customer-facing from non-customer-facing.

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

A

Right.

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

Q

So behind the scenes, can you talk about the non-customer-facing, how tech is infiltrating Walmart's infrastructure?

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

A

Absolutely. So look, sort of two broad areas, if you can think of everything that's happening behind the scenes. One is how we figured out what our customer demand is and then be able to get the right product at the right level in the right locations to be able to best serve the customer. So this is a vast coordination and orchestration, if you would, of inventory coming all the way from our manufacturers. It could be overseas, could be within the US. They all need to come together and they need to be present exactly just in time to be able to serve the customer the right way. So they are the investments that we talked about in terms of automation. It was just one part of it. There is a much larger technology piece which really orchestrates this movement of inventory. Think of it as the intelligent operating system of inventory movement. So that's one area.

The other big area in terms of how technology is actually transforming the way in which we do business is really around what I talked about, unlocking insights from data, how decisions are made, and how we do merchandising as an example. All of these things are getting infused by our investments in machine learning, in artificial intelligence so that we can make our associates, whether they are corporate associates or whether they're field associates, that much more efficient, that much more productive, that much more focused on the path that they need to go.

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

Q

So part of the investment narrative on Walmart is this second P&L alternative revenue that are higher margin businesses that grow faster, that could potentially reshape Walmart's growth. There's potentially a third P&L, which is the supply chain automation unlock. It's one of the three pillars that you mentioned. So can you frame where Walmart is on this supply chain journey and how it could bend the curve and how it's uniquely – or how it's unique to Walmart in its supply chain, why I don't think many other retailers can actually do it at scale the way Walmart can?

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

A

Yeah. Look, one of the things that we, in fact, talked about at CES, when we started out, we built a supply chain that was primarily moving general merchandise into stores. Then we added on a core compliant supply chain to move our food and perishable items. Then we started building out this e-commerce fulfillment supply chain, which is really aimed at delivering each into customers' homes. What we realized is that there is a lot of power in combining everything together. So you can optimize the flow of inventory much better if you can somehow or other put all of these pieces of supply chain together and then to be able to automate different parts of it. It's a tall order. It's not something that comes easily, otherwise everybody would have done it. But it's something that's very unique to Walmart. We have scale to food and perishables. We have scale to move general merchandise into our stores and into – through our last mile delivery into homes. And we have got – we have built out this e-commerce distribution network, which now our marketplace sellers are using.

The power now comes in orchestrating intelligently how all of these pieces fit together. So we can now take inventory from when it arrives into our RDCs all the way into our stores, combine that with third-party fulfilled inventory and with the perishable, and then do a single drop through our last mile network into our customers' homes. Not only we can do that, we can do that optimally using this layer of intelligence that we have built. And that is something that is unique that only Walmart I think can do.

Simeon Ari Gutman*Analyst, Morgan Stanley & Co. LLC*

Q

The idea of moving standardized, palletized, multi-items from your distribution center to your store has a lot of merit and potential savings. At the front end or the customer end is micro-fulfillment. How is that going? I don't know if we've seen really success cases yet. And I know you have it piloted in – or rolled out now across the country. So how is that proving out from a technology perspective?

Suresh Kumar*EVP, Chief Technology & Development Officer, Walmart, Inc.*

A

No, absolutely. We are in the process of rolling out all of these pieces. So what excites me particularly is the fact there's a Walmart within 10 miles of 90% of the US population gives us this edge. It gives us the ability to be able to not just deploy the right inventory at all of these locations, but it also gives us now the ability to be able to combine that with the long tail of inventory that we now store in our different warehouses. Combine that with our investment in last mile. So we have got our Spark delivery network.

So what you are referring to as market fulfillment centers enables us to be able to combine all of these pieces together next to where the demand is, which is close to our stores, and then use our last mile delivery network to be able to deliver that into customers. And once the density of these start going up, that's when you can start seeing a huge impact in terms of what the cost of delivery happens.

Simeon Ari Gutman*Analyst, Morgan Stanley & Co. LLC*

Q

So you teed up GenAI. I guess a simple question, reality or idea inside Walmart, and are there measurable benefits today?

Suresh Kumar*EVP, Chief Technology & Development Officer, Walmart, Inc.*

A

Absolutely. So GenAI is already in use. We announced our GenAI-based search. We use large language models that are trained from onboard knowledge. We have built that. We have taken that. We have trained that in-house in our own platform. And it's now powering an increasingly significant fraction of our searches that happens on our app. So it's already real.

Of course, there are a lot of things that we need to be very careful of. It's also proving to be extremely useful in terms of a lot of internal use cases as well, whether it is about helping our associates identify sort of the next best staff that they need to do, to be able to unlock insights from data if you are a merchant, and also in terms of our own dollar process. So we are using GenAI now to test and scale out our own systems. So we are finding it in all of these areas. And the last one is really around the actual content that it generates. So it can create personalized marketing and advertising pieces as well. It's cleaning out a lot of our data, our product catalog. We are finding uses for it throughout the organization.

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

Q

Outside looking in, I guess what excites you the most of those areas that you discussed?

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

A

Start with the customer first. I think that our customer journey is going to become more and more mission-driven rather than very specifically aimed at individual products. And that I think is going to end up unlocking a lot of value, not just for our customers, but also how we are able to serve them as well. Remember that Walmart is the only retailer at scale which can serve customers from perishable and food to general merchandise to now this long tail of third-party products. For a customer to make sense out of all of that, this is where GenAI really comes in. The GenAI-based search or the virtual assistant that we are rolling out helps the customer to really be able to navigate through all of this vast assortment in a trusted way to manage their mission, whatever mission is there at that point. That's very exciting.

Of course, there's a lot of other exciting use cases internally around how we develop software that serve to how we do merchandising and how we manage our internal operations and so on. But to me, the customer piece is really important.

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

Q

And where is AI going? I guess it's moving, it seems like, at a quick speed pace throughout the organization. But where is it going? And I guess how are you measuring it?

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

A

Yeah. Look. I think what I'm seeing is that it's – again, it's not just about GenAI by itself. The real unlock comes when you use these breakthroughs like GenAI and large language models in conjunction with a whole bunch of other technology.

I'll give you an example in terms of how we do demand forecasting. So we have been using – we have been building out our own ML models, deep learning models, to really help understand what customer demand is going to be like, near term, long term, by area, actually even at the household level, so traditional models. Infuse that with the latest breakthroughs from GenAI where we can really understand not just at a product level but really at a basket level, at a household level, combine these pieces together, then that's where a lot of the magic starts happening.

So where I see this going is that GenAI is going to become just one more tool, one more technology. It will become more and more kind of available underneath the covers everywhere, but it won't stand out all by itself. It will get seamlessly integrated with everything else that we are doing, whether it's our own customer or whether internal, just like any other piece of technology really has almost become invisible. Everybody uses Excel now. So like that, I think GenAI is just going to become just one more part of the toolbox, and people are just going to adapt to it.

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

Q

And I guess connected to GenAI, it seems like the winners, at least for retail, those have scale can invest in it and have a lot of data.

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

Absolutely.

A

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

I think you have the most scale. You probably have the most data. So it seems like it could be a game-changer. I think retail has had data for decades, but it hasn't been deployed effectively. So the use of data, which you've mentioned is one of the pillars, I guess where are you on that journey? And you've provided some use cases, but where are we going there?

Q

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

Yeah. So look, for the last several years, what we have been doing is actually cleaning, curating, and consolidating all the data that we have got in a way where we can actually reason over it. A lot of companies have got data, no doubt about it. Of course, Walmart is very different at scale. We touch customers in more ways than anybody else does. And therefore, that gives us a very, very rich set of data on which we can draw inferences.

A

For most companies, putting data to work is really hard because data sits in multiple different pools. It's very difficult to tie one piece of data to another. Our journey has been to be able to clean and consolidate and curate that in such a way that we can actually use all of these advanced machine learning models on top of it. So now we are at a stage where we can now start looking at, for example, customers no matter how they're shopping, whether they're shopping online, whether they're shopping inside the store, especially with things like Connect, the digital engagement inside the store is starting to go up. So now we can understand customer preferences across all channels. That's one thing that's happening.

The second thing is that we are now able to over a period of time start closing the loop. Okay, so we talked about alternate revenue streams. Where Walmart has a huge advantage is not only we serve customers in different ways, we can close the loop more effectively than anybody else. And that's where data actually really comes in. Two parts, one part is get the data in a way where we can reason over it and then build in the models so that you can unlock value from that data.

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

I wasn't going to ask, but you said close the loop, and we're talking about data. So I have to just mention VIZIO and how that helps close the loop in getting more impressions.

Q

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

Absolutely. Look. I think VIZIO or Connected TV is just one of the many different customer touch points, if you would. What we want to do is to be able to really deeply understand the customer, but also understand the impact that the customers have in terms of their shopping journey. And Connected TV, VIZIO, is one slice where we can look all the way from the top of the funnel and then look at everything that happens with the customer later on

A

to see how the top of the funnel actually translates into sales all the way at the very end. That's very, very valuable. That's not something that anybody else can do.

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC



To close, I think I'll close where we started, which was on this journey coming into Walmart. And as a technologist, almost gets me scared away by a company of their scale and potentially the lack of speed at a certain time. So can you talk about scale? It's perceptibly a positive for Walmart. Is that right in terms of how spend is being prioritized, and can decisions be made quick enough inside the walls to be able to use technology to innovate?

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.



Absolutely. Look, the promise of technology is leverage. So you invest and that unlocks capabilities in a very non-linear way. And so most of our investment – in fact, all of our investments are really aimed at unlocking the maximum amount of value, whether it is really around sort of new revenue streams or whether it is around driving productivity, efficiency, so that we can make the – so that it can flow down to the bottom line.

And what we are seeing is that all of the investments that we are doing, they are having a cumulative effect. That cumulative effect is allowing us to go a whole lot faster. In fact, we were one of the very first retailers at scale to be able to include GenAI in our search. A lot of people have talked about it. But we were able to just go ahead and actually roll it out into production. In fact, if you go to – if you use our app, our iOS app especially, and you type searches, chances are that in production there will be an LLM that will intercept it and will give you broad results. So you can see this technology investment starting to have cumulative impact where it's allowing us to go faster, be more innovative, and ultimately it's unlocking value. That's really exciting. That's really – that's the transformation that we are starting to see continuing to accelerate.

Simeon Ari Gutman

Analyst, Morgan Stanley & Co. LLC

I appreciate you beginning this narrative with us here at this conference. Good luck in unlocking the value and in adaptive retail. Thank you very much, Suresh.

Suresh Kumar

EVP, Chief Technology & Development Officer, Walmart, Inc.

Thank you very much.

Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2024 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.