Walmart Inc. (WMT)

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Company Participants

- Dave Guggina - Walmart Inc., President and CEO of Walmart U.S.

Conference Call Participants

- Kate McShane - Goldman Sachs, Analyst

Presentation

Kate McShane

Analyst, Goldman Sachs

All right. Good afternoon, everyone. Thank you for joining us. Today, it's my pleasure to introduce Walmart. Today, we have with us Dave Guggina, President and CEO of Walmart U.S. Dave was appointed to his current role this past February and he's been at Walmart since 2018. Dave, thanks so much for joining us today.

Dave Guggina

President and CEO of Walmart U.S., Walmart

Pleasure to be here, Kate, and nice to be with everyone. Good to see you.

Questions and Answers

Kate McShane

Analyst, Goldman Sachs

We wanted to start off with getting a lay of the land with the state of the consumer. How do you view the health of the consumer today across income cohorts and what are your expectations for the consumer trends for the rest of the year?

Dave Guggina

President and CEO of Walmart U.S., Walmart

I would say right now the US consumer is resilient. They're being very intentional with their dollars and they're also looking for value. And that's why the Walmart value proposition is resonating today. We focus on low prices and we focus on convenience. And you can see the results of that focus just this past quarter if you look at our share gains. I was reviewing them with the team just last week and we saw gains really across the board. We saw gains in food, consumables, general merchandise. We saw gains across health and wellness. And as we look towards the back half of the year, we expect to see a similar outcome across income cohorts. We expect to see share gains and unit gains.

Kate McShane

Analyst, Goldman Sachs

Great. Walmart received about $2.9 billion in tariff refunds in the second quarter, which the company said it's prioritizing for price investments. Can you maybe talk us through how you are approaching investing in price, whether that's the lowering the price of goods or serving as an offset to fuel headwinds? And what unit elasticity response have you seen?

Dave Guggina

President and CEO of Walmart U.S., Walmart

So we did receive essentially all of the $2.9 billion in refunds in Q2. There's a small residual that will come in over the rest of the year. But we did exactly what we said we were going to do. We took those funds and we reinvested in price and experience. And with regards to price, Kate, there's really two ways that we utilize the funds. One is with rollbacks. So we had 11,200 rollbacks within the U.S. business. And another way is not taking price increases when we see the cost of goods come up, things like transportation and fuel costs which have escalated. And we did both of those things. And again, I would reference back to the share gains that I just mentioned. We saw some of the strongest share gains across the business that we've seen in years, and that's driven by the price investments that we made. So customers are absolutely responding to it.

Kate McShane

Analyst, Goldman Sachs

Great. And as an EDLP retailer, how do you manage those price gaps or how do you view those price gaps and how they're positioned today?

Dave Guggina

President and CEO of Walmart U.S., Walmart

Yeah. So we compete with essentially everyone. We have 4,600 stores across the US. We compete with regional players, national players. So we keep a close eye on our price gaps. And right now, we feel really good about our price gaps. They are strong and it is driven by the investments that we made. And now, it's really our job to work with our suppliers and take those rollbacks that we're working and turn them into the everyday low price for our customers so that they can experience them moving into the back half of the year.

Kate McShane

Analyst, Goldman Sachs

And can you maybe talk about how you manage this with inflation? Maybe can you discuss the level of inflation currently in your business and what your expectations are for the remainder of the year?

Dave Guggina

President and CEO of Walmart U.S., Walmart

So if you look at inflation for the front half of the year, we were at roughly 1.4%. Food was closer to 1% and then general merchandise was closer to 2%. As we moved into Q3 and you saw the impact of the price investments, we saw that rate come down below 1%. But again, as we look forward, we anticipate the back half to look very similar to what we saw in the front half of the year with regards to inflation.

Kate McShane

Analyst, Goldman Sachs

We wanted to make sure we ask about health and wellness and maximum fair pricing. So your health and wellness sales have been impacted this year by the new regulation related to pharmacy inflation or maximum fair pricing. How should investors think about this headwind in the back half of the year and also into next year with another subset of drugs being impacted?

Dave Guggina

President and CEO of Walmart U.S., Walmart

I think I want to start by just saying we have a fantastic health and wellness business and it is very strong. It makes up about 10% of the U.S. business, and the majority of that is our pharmaceuticals business. Now, MSP or maximum fair pricing was applied to about 10 high-volume drugs. About eight of those drugs either went generic or offered their prices beyond Medicaid to essentially all consumers, and that is a top line headwind. But again, the core is strong.

We saw script growth grow year over year in Q2. We are seeing our profitability in the sector, double-digit improvements year over year. And this customer is incredibly important to our business. So I just want to unpack that just a little bit. If you think about the average Walmart customer and the Walmart customer that also engages in health and wellness, the health and wellness customer spends about 3 times more than the average Walmart customer. If they use Rx delivery – so we have lit up the same delivery capabilities that we have for general merchandise and for food for pharmaceuticals so we can deliver to 96% of the US population in 3 hours or less, 60% of the US population in 30 minutes or less. So if you look at the Rx delivery customer, they spend almost 6 times more than the average customer. We have seen this year same-day deliveries for pharmacies jump over 2x year over year. And for folks that are using pharmaceutical deliveries, we're seeing a 10 times improvement in repeat rate year over year. So this is an important part of our business. When folks lean into it, they engage with more of the Walmart ecosystem and spend more with Walmart. So we're excited about health and wellness. We have a headwind, as you mentioned. That headwind will continue into next year as they have announced 15 additional drugs that will go on MFP. But the core business here is very strong.

Kate McShane

Analyst, Goldman Sachs

Moving on to just omni sales growth, the US eCommerce business continues to show strong momentum. Can you talk about the fundamental drivers of that strength and the sustainability of the growth?

Dave Guggina

President and CEO of Walmart U.S., Walmart

Absolutely. We're proud of our eCommerce growth. We saw 24% growth this past quarter. That was our 10th consecutive quarter of 20%-plus growth. And if you think about the fundamentals that drive eCommerce, it's actually not all that different from the store side, too. There's three things we focus on: that's assortment, price and experience. From an assortment standpoint, customers want a broad selection of goods that they need, want and love. And an example of how we're bringing that to life in our eCommerce business is Marketplace. But they also want goods and services. We have our pharmaceuticals business. We have our vision business. We have our auto care business. All of these have digital capabilities as well. We have our new service that we launched or announced earlier this year with quick-service restaurants delivery, and we launched some additional partnerships just last week and this week. So, we're enhancing assortment. When it comes to price, it's just part of our DNA. We focus on operating at everyday low cost so that we can drive everyday low prices. And we're leaning into new capabilities like automation, physical AI to make our network more efficient so that we can reinvest into price and reinvest into experience, which is the third point that I was making. We are improving the digital experience on our website, on the app. One way we're doing that is with our new agentic agent, Sparky, which I'm sure we'll talk about Sparky here in a little bit. But we're also taking that broad assortment and we're making it available to customers faster. We see about 70% of the deliveries that we bring to customers' homes delivered same day or faster. And our expedited delivery, express delivery, we saw a doubling in 30-minute or less delivery year over year. So all of these things are driving that core eCommerce business. Other things I would note with e-com is as the business grows, we become more efficient. We densify our first mile, our mid mile, our last mile. We densify the volume moving through our stores, moving through our fulfillment centers that lowers our cost to operate. And then we have these three magical businesses that are helping reshape the P&L within eCommerce. That's our membership, which is incredibly important. That's our Marketplace, which I've already mentioned. And that is our advertising business. And all three of those saw double-digit comps this past quarter and have a lot of momentum.

Kate McShane

Analyst, Goldman Sachs

Great. You mentioned Sparky. So let's go to agentic commerce next...

Dave Guggina

President and CEO of Walmart U.S., Walmart

Great.

Kate McShane

Analyst, Goldman Sachs

...if that's okay. Obviously, Walmart's been investing in agentic commerce, including in its AI shopping assistant, which is called Sparky, and through partnering with companies such as OpenAI and Google. Can you maybe map out the customer journey using these agents today? And how is Walmart positioning itself to capture more market share in agentic commerce?

Dave Guggina

President and CEO of Walmart U.S., Walmart

Absolutely. There's really two things that I would highlight here, Kate. One is Sparky, and we'll talk about Sparky a little bit. But then the second is AEO, agentic engine optimization. So this room, I'm sure you all are very familiar with SEO, search engine optimization. We've been doing that for decades. But we're entering into a new world, and I want to talk about that as well. So let's start with Sparky. Sparky is our agentic agent. I don't have my phone on me, but if I did, I'd pull it up. If you go to the app, it's at the very bottom. And Sparky is smiling at you. And I would recommend take some time and engage with Sparky. Sparky is becoming more and more capable as we move forward in time. Sparky can now help you check out. Sparky can help you take care of customer service. Sparky has tens of thousands of recipes, so if you need to build a meal, Sparky can help you build a meal. We launched a new capability with visual shopping with Sparky. So you can now take a photo and Sparky will help you shop depending on what your mission is with that photo. When customers utilize, visualize – visual shopping, we see the conversion rate jump by 57% versus text-based shopping. One of my co-workers had this great example that he did recently and shared with me. He went out to his backyard, and I guess he doesn't do a great job taking care of his grass. So he takes a photo of his lawn and says, I need some help. And Sparky, just with that context, was able to recommend seeds, lawn growth, fertilizer and helped him solve that mission, build a basket of unique items that he may not even thought of to help solve that mission. And as a result of these enhancements, customers are responding. We've seen just quarter over quarter, weekly engagement with Sparky grow over 60%. And when customers engage with Sparky, their average order value jumps 40%. And that's because of what I just spoke to. Maybe you are having friends over to grill for the summer, and you just say, Sparky, I've got eight folks coming over. I want to grill beef, I want potatoes and I want other things. I need food for eight people. Well, Sparky can build that meal out for you. And then, it can also ask, hey, do you need wood chips? Or did you know that Walmart recently added Traeger Grills to our Marketplace assortment and our 1P assortment? Right. And these are the types of additional context you get, we get when customers engage with Sparky. And we're seeing that result in really positive results in how customers are responding. And then on agentic engine optimization, so we partner with the frontier models. And what we see here we're really happy with. They are most often choosing to deep-link out to us, meaning they send customers our way when they see applicable context. And when they do that, we're seeing fantastic conversion rates. So customers that are coming to us from OpenAI, from Gemini are converting at very high rates. And then what we're also seeing is that many of these customers are new to Walmart or returning to Walmart, which is fantastic. And then maybe most importantly, those new and returning customers have a very high organic repeat rate with Walmart. So we're very excited about what we're doing with our agent and the capabilities that Sparky has and how it's reinventing shopping, but we're also excited about agentic engine optimization. It's early in this space, but we're leaning in.

Kate McShane

Analyst, Goldman Sachs

Great. I know a key tenet, obviously, that we just talked about before was value. But another key tenet is fulfillment and delivery speed. A key competitive advantage for you is the speed, which has been a driver of your consumer

engagement, along with membership and Marketplace growth. So can you provide an overview of where you are in the build-out of the fulfillment business in the US and what you'd want the next phase of growth to look like?

Dave Guggina

President and CEO of Walmart U.S., Walmart

Absolutely. I felt like the last time we talked I used this analogy. But I don't know if anyone plays baseball, I do not. But I'm going to use a baseball analogy. So I would say we're in the top of the fourth inning. We continue to make progress on reshaping our network. And how are we reshaping the network? Well, we're investing in a few things. One, we're investing in advanced robotics that we put across our supply chain, which is our fulfillment network engine. We're also investing in modernized software to make our supply chain more nimble, to make it more time definite, right item, right quantity, right location, right time. When we do that well, customers have better experiences. So we'll continue that build-out and we've got a ways to go as we're in the top of the fourth. But we're seeing real results and real impact to the business. I think one way you see that coming to life is the point you made, our customer value proposition, specifically experience and speed. As we build out our distribution capabilities and our fulfillment center capabilities, we can hold millions of items in our DC, release the right amount of units to our FCs. So you reduce your units per SKU so you can have more SKUs, more unique assortment in FCs. That makes more items available for two-day delivery, next-day delivery, same-day delivery, and sub-same-day delivery. And then you mentioned the stores. We continue to invest in our stores and they're interconnected to that supply chain. About 80% of our eCommerce deliveries flow through our stores, either generated directly from the forward-deployed inventory or our parcels that are injected into the stores and then injected into our Spark last- mile delivery network or van delivery network. And that is resulting in that stat I shared earlier of 70% of our orders being delivered same day or faster. We have almost 40% of all deliveries now, today, from our stores delivering fast, meaning delivered in hours or delivered in minutes. I had a friend who called me last week and said, I just ordered braces wax for my daughter and toothpaste, it came in 8 minutes. They were just blown away. And I looked at the order. And how that happens is we have a Spark shopper and this is in Dallas. There was a Spark shopper in the store. Customer places the order. It's two units so it doesn't take very long to pick. They're able to pick it. And they spent most of the trip driving and they were able to deliver in 8 minutes. So when we communicate that we can reach 60% of the US households in 30 minutes or less, what we're saying is about a pick time of 15 minutes and a drive time of 15 minutes. So if you shrink that pick time, because it's a smaller order, or we make it more efficient to pick in our stores with digital shelf labels, then you can deliver faster or you can deliver further at the same speed. And that's coming to life.

Kate McShane

Analyst, Goldman Sachs

And I do think you have been messaging this to the consumer. You've had your Who Knew? campaign.

Dave Guggina

President and CEO of Walmart U.S., Walmart

Yeah, yeah.

Kate McShane

Analyst, Goldman Sachs

The speed of delivery has been a big focus, too. How are you balancing the marketing dollars today between conveying Walmart's value and assortment versus speed?

Dave Guggina

President and CEO of Walmart U.S., Walmart

Good question, Kate. I would say, for a long time Walmart has been known for value, and how people have defined value is price. But the truth is more and more customers are not only coming to us for low prices, they're coming to us to save money and time. I think we're redefining value, and you see that coming to life in our marketing. I wouldn't say it's one or the other. We try to show folks that they can have both. Low prices and convenience doesn't have to be an either/or choice. And you see a lot of competitors, to get convenience, you have to pay fees, all kinds of fees. I don't even know the names of all the fees because there are different...

Kate McShane

Analyst, Goldman Sachs

So many.

Dave Guggina

President and CEO of Walmart U.S., Walmart

...so many that are added. We don't have those. We offer the same great prices in store, online, and we offer incredible schedule delivery and express delivery options to our customers.

Kate McShane

Analyst, Goldman Sachs

Great. Walmart continues to see strength in membership with Walmart+ membership growing double digits in the second quarter. And we wonder if you could talk to us about what efforts are being made to continue to grow the membership there and if there are any specific income cohorts that are driving the expansion in recent quarters.

Dave Guggina

President and CEO of Walmart U.S., Walmart

Membership is incredibly important to us. As you noted, double-digit growth in membership continues. We're very excited about that. Really, what's driving that is the value proposition that we're building for members. We are growing the in-demand assortment that's available to them. We can deliver it to them faster and faster at either no cost or lower fees for things like express delivery. We have capabilities, streaming capabilities. If you want to watch Landman on Paramount+ as a member, you get that benefit. We can give you discounts on gas. I would put our gas prices up against anyone in the US right now, if you are a member. And even if you're not a member, they're incredibly great rates. So we're continuing to enhance those experience, which draw more members in and make it a stickier proposition. Maybe one other example I'd give is we have new member benefits for in-stores, things like at the money center, auto care center and then a more recent one is our photos. You can print photos. And this was a new experience for my daughter, who's in middle school now, because she only thinks of photos as digital photos and maybe some photos that are on our walls. But what we did is we're now giving 25 free prints to Walmart+ members. You just walk into the store, you go to the photo booth, you plug your phone in, you select the photos you want to print and you print them off. It's a magical experience, and it's driving members not only into our stores, but stickier, greater retention.

Kate McShane

Analyst, Goldman Sachs

And then on the general merchandise side of the business, grocery obviously has been consistently strong. Again, in your opening comments, you talked about market share and you've seen market share gains, very strong market share gains in general merchandise. But what are you seeing when it comes to consumer behavior for purchasing general merchandise currently?

Dave Guggina

President and CEO of Walmart U.S., Walmart

So what I would say is customers are reaching deeper into the torso and tail assortment that we have available. So you likely saw our Marketplace growth, 52% growth, the bulk of our Marketplace growth is general merchandise. And it's also resulting in new income cohorts engaging with us in new and different ways. I think a great example is Nespresso. Nespresso was a brand that we wanted to bring into our ecosystem in both the first-party and third-party space, the 1P and Marketplace. And they came in. And what we've seen is that many of the customers that engage with us and purchase Nespresso are higher-income earners. And we're also seeing that over 35% of those customers, almost 40%, are new to buying coffee with Walmart. Folks, we have 150 million people that engage with us every single week. But what's interesting is as we've expanded our assortment and brought in more in-demand brands, both in 1P and 3P, these customers who have engaged with us for decades are now engaging with us in new and different ways, and that comes to life in this new assortment. And I think that is exactly what we're seeing in GM.

Kate McShane

Analyst, Goldman Sachs

And that dovetails really nicely into a couple of Marketplace questions...

Dave Guggina

President and CEO of Walmart U.S., Walmart

Great.

Kate McShane

Analyst, Goldman Sachs

...that we have for you. Just are there any categories that you're prioritizing for future expansion? I know apparel and home have been big focuses. And just how are you leveraging Walmart Fulfillment Services to drive higher Marketplace conversion?

Dave Guggina

President and CEO of Walmart U.S., Walmart

We're taking a broad reach with Marketplace in terms of what we're targeting to drive 51% growth. It's really across the board. But there are areas where we're focusing. Beauty is a great example. We recently added a brand that we were targeting – again, they were added to both 1P and 3P – called Medicube. And not all that dissimilar to the Nespresso example, about 50% of the customers that are engaging with Medicube, purchasing Medicube are new to the beauty space. So it's just another example of how we're differentiating. I think also when I talk about our Marketplace, you mentioned Walmart Fulfillment Services, this is an incredible offering. So sellers get access to those 150-million-plus customers that are engaging with us every week in an omni-channel way, both in stores and online. But they also have access to Walmart Fulfillment Services, which produces about 50% of the volume that we move through Marketplace. About 50% of it moves through WFS. WFS is also offered to these sellers at a 15% discount to the price of competition in the market. And what that allows sellers to do is take those funds and reinvest it in their business, reinvest it into price so that they can show up on our Marketplace in a stronger way and resonate with customers. And we see that come into life.

Kate McShane

Analyst, Goldman Sachs

Turning now to advertising or just kind of ticking off some of these alternative revenue businesses here. Walmart Connect continues to deliver really strong growth as well. That was up 43% in the second quarter. How should we think about the overall impact of retail media on future growth? And what opportunities do you see around the expansion of retail media in stores?

Dave Guggina

President and CEO of Walmart U.S., Walmart

We're very pleased with our retail media growth. We had over 40% growth, as you mentioned, this past quarter. And this is an incredibly profitable business. It has roughly 70% margins, which is fantastic to see. What I would also say about this business is that it has a symbiotic relationship to eCommerce. So I mentioned 10 consecutive quarters of over 20% growth in eCommerce. As eCommerce grows with more Marketplace assortment or 1P assortment, these are more opportunities to engage with sellers and brands, and that will grow our advertising business. Now, talking about other revenue streams in the space, I think VIZIO is a great example. Our VIZIO and onn – which is powered by VIZIO – unit growth year over year is over 150%. And the average customer in the US keeps their TV for about seven years. So this allows us to put more devices into customers' homes and engage with them in new and differentiated ways through advertising. You can imagine maybe Sparky coming to life on your TV in the home in the future and helping you shop and navigate different applications on the TV. And then we're also testing digital signs within our stores. We're in a number of stores. We'll be in over 200 by the end of the year. And that is allowing us to communicate to customers in new and differentiated ways inside the store as well. So we're excited about this space and it absolutely is reshaping the Walmart U.S. P&L.

Kate McShane

Analyst, Goldman Sachs

Great. And then, speaking of P&L, US eCommerce business turned profitable early last year with a key driver being all of these alternative revenue streams. Can you provide an update on the profitability profile of the eCommerce business today?

Dave Guggina

President and CEO of Walmart U.S., Walmart

It's exciting to see that happen. We are now in our sixth quarter of eCommerce profitability. Our most profitable eCommerce quarter ever was this past quarter. And what I would say is this is driven by the things that we're talking about. We're building a more efficient supply chain network with our investments in modernized software and technology. We can then take those funds and reinvest into experience, reinvest into the business, roll some of them through to the bottom line. So we couldn't be more happy with the trajectory that we're seeing in profitability. But I would also mention two other things we've talked about, and that's our Marketplace and that's advertising, which is absolutely contributing to the profitability of eCommerce. However, even if you strip out advertising, our eCommerce business was profitable in Q2. And I would just double down on the fact that some of these businesses, while large on the scale of just business in the US, they are relatively small compared to what the opportunity is. I'm thinking of things like Marketplace. I'm thinking of things like advertising and membership. We have a long runway ahead of us in these spaces.

Kate McShane

Analyst, Goldman Sachs

And then, if we can maybe just conclude with some more recent thoughts about back to school and holiday, which are very big occasions for shopping. Just how are you approaching both this year, including any kind of like color on inventory or assortment? And do you anticipate any changes to your promotional strategy just given a continued consumer focus on value?

Dave Guggina

President and CEO of Walmart U.S., Walmart

Yeah. We're happy with how back to school has performed. We sell over 50% of the unit volume in the US for back to school. Pretty incredible. And we had great assortment. Pen+Gear had a 24 pack of crayons for $0.24, literally $0.01 a crayon. We had wide rule paper for $0.82. We just had great assortment at great value and fantastic convenience.

So, that resonated with customers. I would also call out back to college performed incredibly well. It was obviously different, folks who are setting up their dorm rooms or leaning into bed linens and microwaves and refrigerators. And what we saw is that they didn't want those things next day. They wanted them in hours and minutes. And we were able to deliver on that, because this inventory is forward deployed in our stores and locally curated. Go to a college town, go to your local supercenter. I went to Purdue. Purdue comes to life in the Lafayette Supercenter. And students can get that delivered to their dorm room. On holiday, we recently had our holiday meeting. I was in Denver about a month ago. It was a fantastic meeting. The team is ready. We're ready to drive everyday low cost so that we can reinvest into price and experience. Our merchants came with innovation, they came with new items and they came with sharp price points. So you asked about the consumer. The consumer wants to save money and the consumer wants to save time. And we're going to allow them to do both of those things.

Kate McShane

Analyst, Goldman Sachs

Great. Thank you. We're at the point where we ask a couple of rapid-fire questions.

Dave Guggina

President and CEO of Walmart U.S., Walmart

Okay.

Kate McShane

Analyst, Goldman Sachs

We've touched on two out of the four...

Dave Guggina

President and CEO of Walmart U.S., Walmart

Okay.

Kate McShane

Analyst, Goldman Sachs

...so I'm going to leave those out. The third question I think we should focus on is just margins. Do you expect to see more margin headwinds or tailwinds in 2027 versus 2026?

Dave Guggina

President and CEO of Walmart U.S., Walmart

Well, we haven't rolled out guidance for next year. So what I would point us to is the reshaping of the P&L. We are growing our advertising business. We're growing our Marketplace business. We're growing our membership business. And as we reshape that P&L, that allows us to handle any headwinds that may crop up as we look towards the future.

Kate McShane

Analyst, Goldman Sachs

Great. And then we talked a lot about AI on the agentic commerce side, but on the efficiency side we were curious if you would expect a significant increase in efficiency as a result of AI in 2027 versus 2026.

Dave Guggina

President and CEO of Walmart U.S., Walmart

Kate, what I would say there is that we are a people-led omni-channel retailer dedicated to saving people money so that they can live a better life. And we have been leaning into AI for quite some time. We've had physical AI in our supply chain for over seven years, and you can see it reshaping our company and reshaping our customer value

proposition. I spoke to some of those changes today. So do I expect that to continue to happen next year? Absolutely. Back to school is a great example. Back to school, we were able to use our ambient automation to build intelligently layered back-to-school pallets that went directly from the truck to the shelf in the seasonal area. It was a beautiful thing and the stores loved it.

Kate McShane

Analyst, Goldman Sachs

Great. And just in our last couple of minutes, I'd like to leave the rest of the time to you for any closing remarks.

Dave Guggina

President and CEO of Walmart U.S., Walmart

Maybe I would close with where I started. We're focused on enhancing our customer value proposition: assortment, price, experience. And if we do that well, that drives trust and that drives frequency and makes us the first and the best place that our customers shop. And I'll say the same thing to this group that I said to my team at the holiday meeting and then I say to them in weekly meetings more recently. There's a great opportunity right now to go after market share. And that's exactly what we're doing, we're playing offense.

Kate McShane

Analyst, Goldman Sachs

Great. Well, thank you for joining us today.

Dave Guggina

President and CEO of Walmart U.S., Walmart

Yeah. Thank you, Kate. Thank you.