2021 INVESTMENT COMMUNITY MEETING
INVESTING FOR ACCELERATED GROWTH
BRETT BIGGS
EXECUTIVE VICE PRESIDENT & CFO, WALMART
Today’s top stories

- Walmart has momentum with record sales and operating cash flow (2m ago)
- Significantly grew FY21 sales and profit while investing in the long term (7m ago)
- Leaning into supply chain, technology, automation & associates from position of strength (15m ago)
- Investments expected to accelerate growth in the mid to long term (20m ago)
- Active portfolio management strengthening the model (31m ago)
- Focused on operating efficiency and expense leverage (48m ago)
**Strong full-year results with solid Q4**

<table>
<thead>
<tr>
<th>Revenue(^1)</th>
<th>Adj. operating income(^2)</th>
<th>Adj. EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$524.0B FY20</td>
<td>$21.4B FY20</td>
<td>$4.93 FY20</td>
</tr>
<tr>
<td>$564.2B FY21</td>
<td>$23.4B FY21</td>
<td>$5.48 FY21</td>
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</tbody>
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\(^1\)On a constant currency basis.

\(^2\)On a constant currency basis and excludes externally adjusted items.

Includes COVID costs >$4B

- Walmart U.S. +9.3%, Sam’s Club +16.1%, International +5.5%
- Q4 adj. operating income\(^2\) (-3.2%)
  - Walmart U.S. +6.5%

Q4 adj. EPS +0.7%

COVID costs and U.K. property tax payment negatively impacted Q4 adj. EPS by ~$0.37

**Enterprise eCommerce sales\(^1\) >$65B**

- Walmart U.S. comp sales +8.6%
- Q4 revenue\(^1\) +7.5%
Increased CapEx to accelerate omni sales and profit growth

CapEx spending by category

Excludes acquisitions

FY20

FY22

New stores/clubs
Remodels & customer initiatives
Supply chain
eCommerce & tech
Maintenance & other

Walmart U.S.
International
Sam's Club
Corp/tech/other

FY19
$10.3B
FY20
$10.7B
FY21
$10.3B
FY22E
~$14.0B
Investments expected to accelerate sales and profit growth in the mid term to long term.

- Anticipate ~$100 billion in global eCommerce sales near term.
- Enhancing general merchandise offering.
- New customer growth through initiatives like Walmart+.
- Improving eCommerce margin mix.
- Growing marketplace.
- Growing advertising, financial services and health care.
- Adding new brands.
- Expect higher international sales growth.
- Growing general merchandise offering.

Walmart
Fiscal year 2022 guidance on certain metrics

- **Walmart U.S. comp sales growth**: LSD% (excl. fuel)
- **Walmart International net sales growth**: Higher % than U.S.
- **Sam’s Club comp sales growth**: LSD% (excl. fuel & tobacco)
- **SG&A leverage**: Maintain % or slightly delever

- **Adj. operating income & EPS**: Flat to up slightly
- **Effective tax rate**: 24.5% to 25.5%
- **Capital expenditures**: ~$14B
- **$20B Share buyback over**: ~3 years

Assumes metrics on a constant currency basis.
Guidance excludes announced divestitures.
1 Comparing to FY21 adj. results
Walmart – faster, more creative, and actively creating its future!