

**2021**  
**INVESTMENT**  
**COMMUNITY**  
**MEETING**

INVESTING FOR  
ACCELERATED GROWTH

**Walmart** 

# BRETT BIGGS

EXECUTIVE VICE PRESIDENT & CFO, WALMART



2021  
INVESTMENT  
COMMUNITY  
MEETING



# Today's top stories



2m ago

Walmart has momentum with record sales and operating cash flow



7m ago

Significantly grew FY21 sales and profit while investing in the long term



15m ago

Leaning into supply chain, technology, automation & associates from position of strength



20m ago

Investments expected to accelerate growth in the mid to long term



31m ago

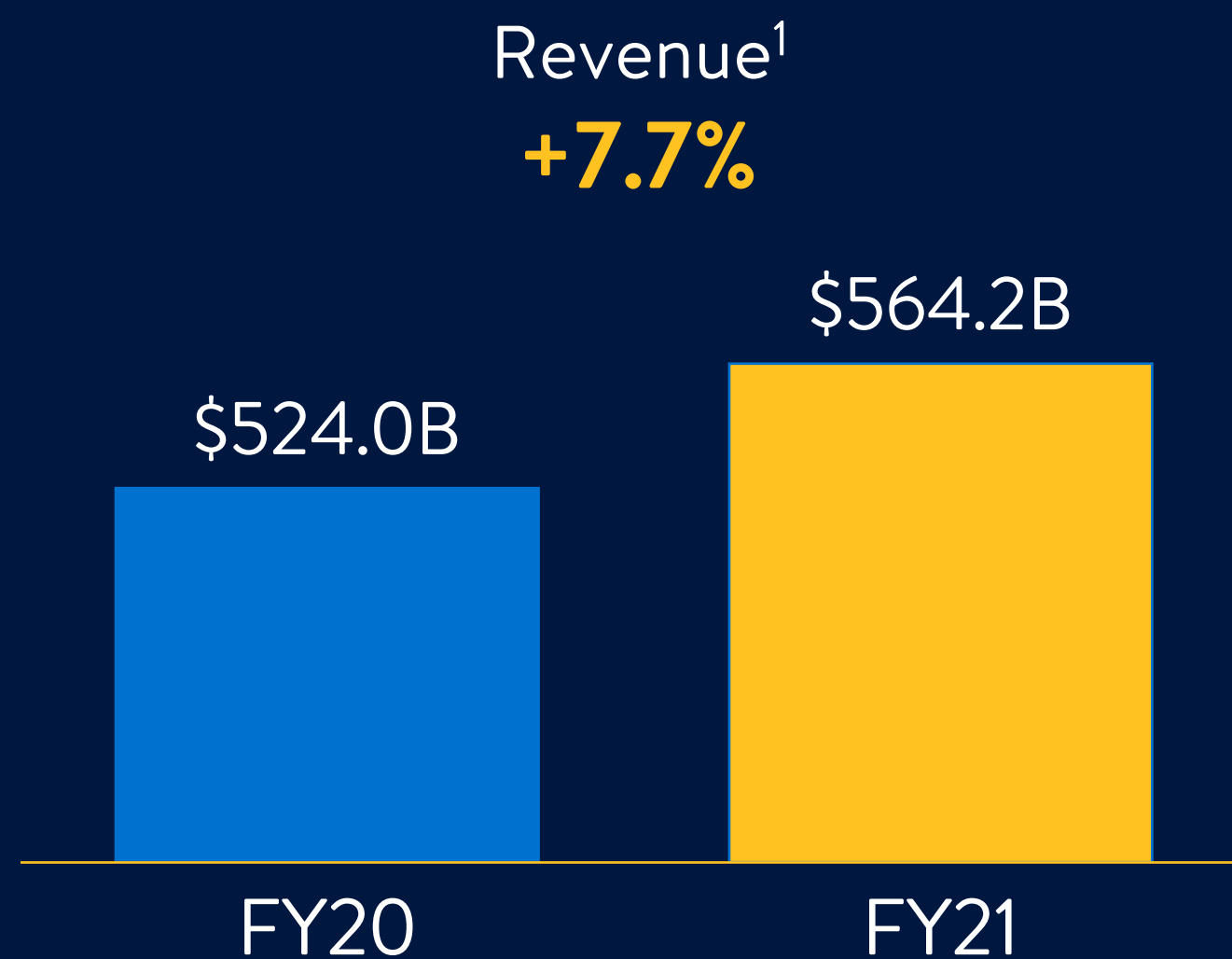
Active portfolio management strengthening the model



46m ago

Focused on operating efficiency and expense leverage

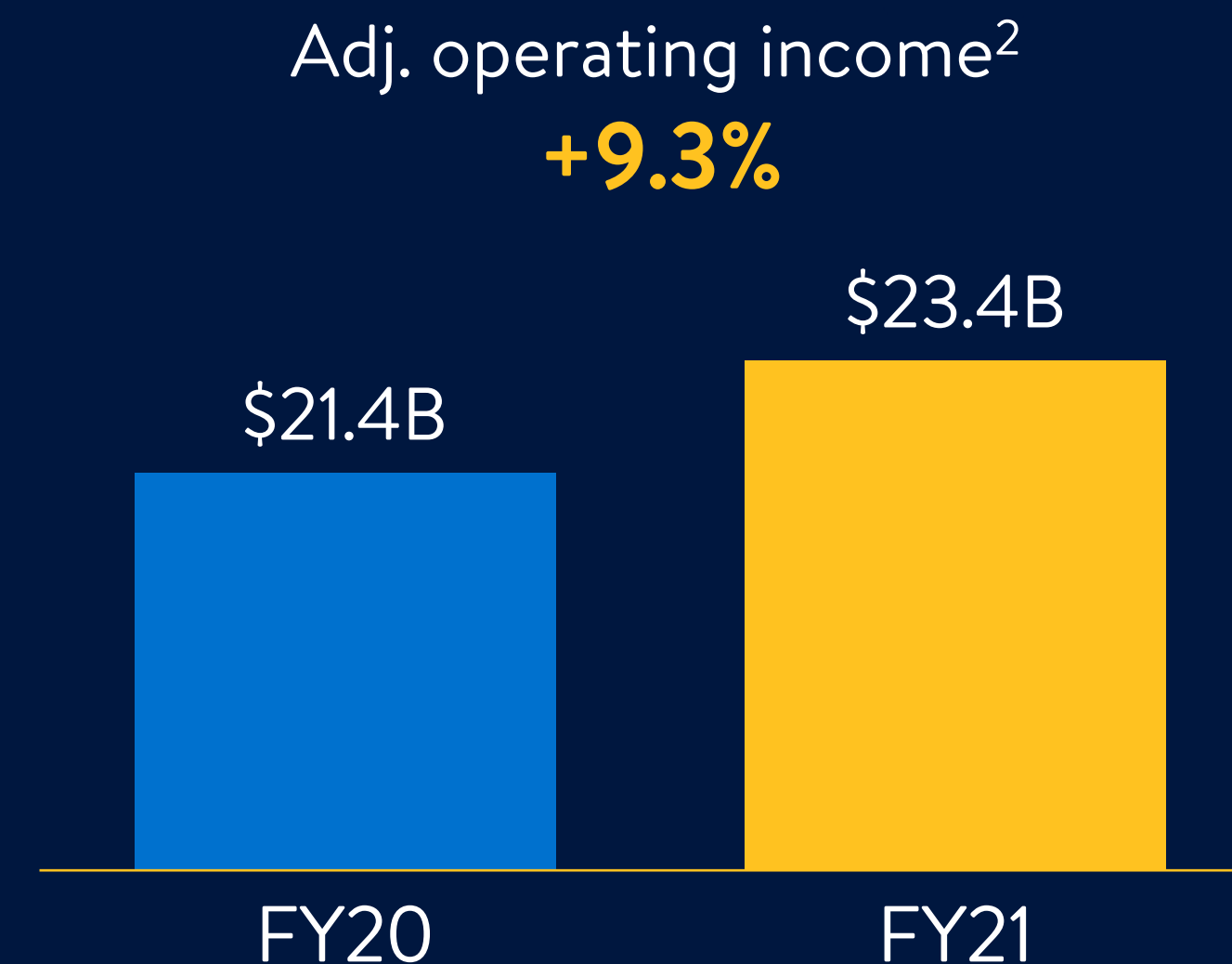
# Strong full-year results with solid Q4



Enterprise eCommerce sales<sup>1</sup> **>\$65B**

Walmart U.S. comp sales **+8.6%**

Q4 revenue<sup>1</sup> **+7.5%**

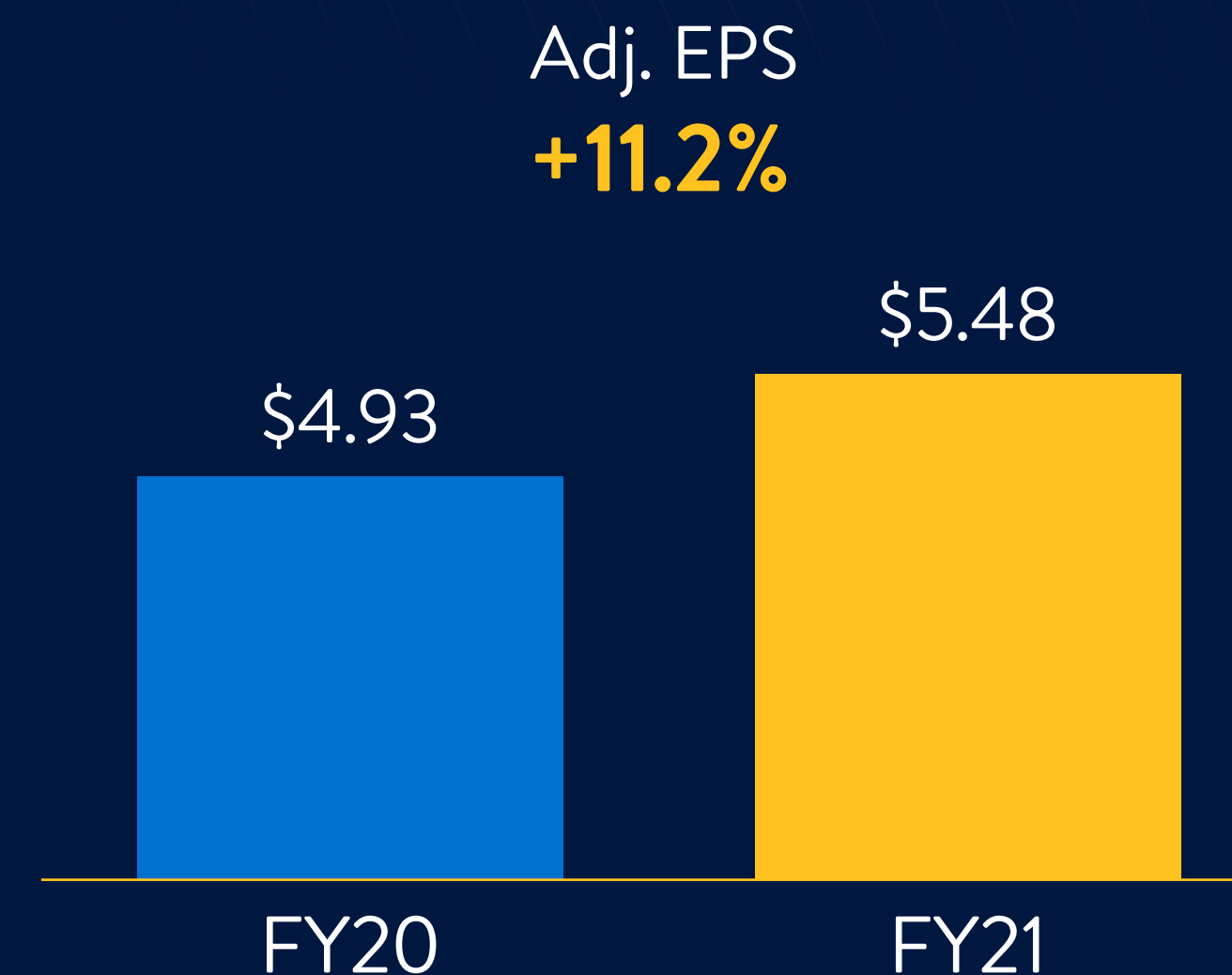


Includes COVID costs **>\$4B**

Walmart U.S. **+9.3%**, Sam's Club **+16.1%**,  
International **+5.5%**

Q4 adj. operating income<sup>2</sup> **(-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**

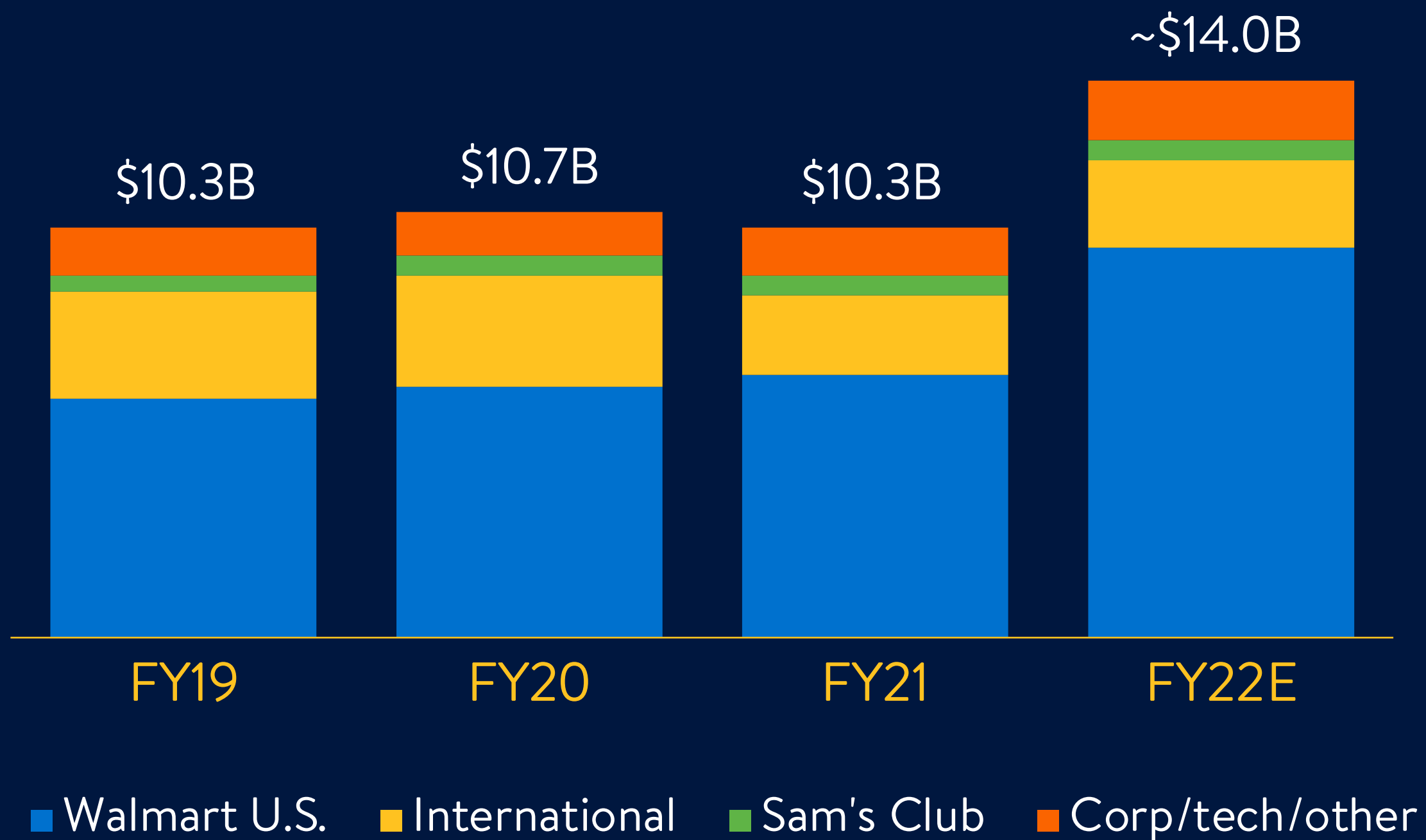


<sup>1</sup>On a constant currency basis.

<sup>2</sup>On a constant currency basis and excludes externally adjusted items.

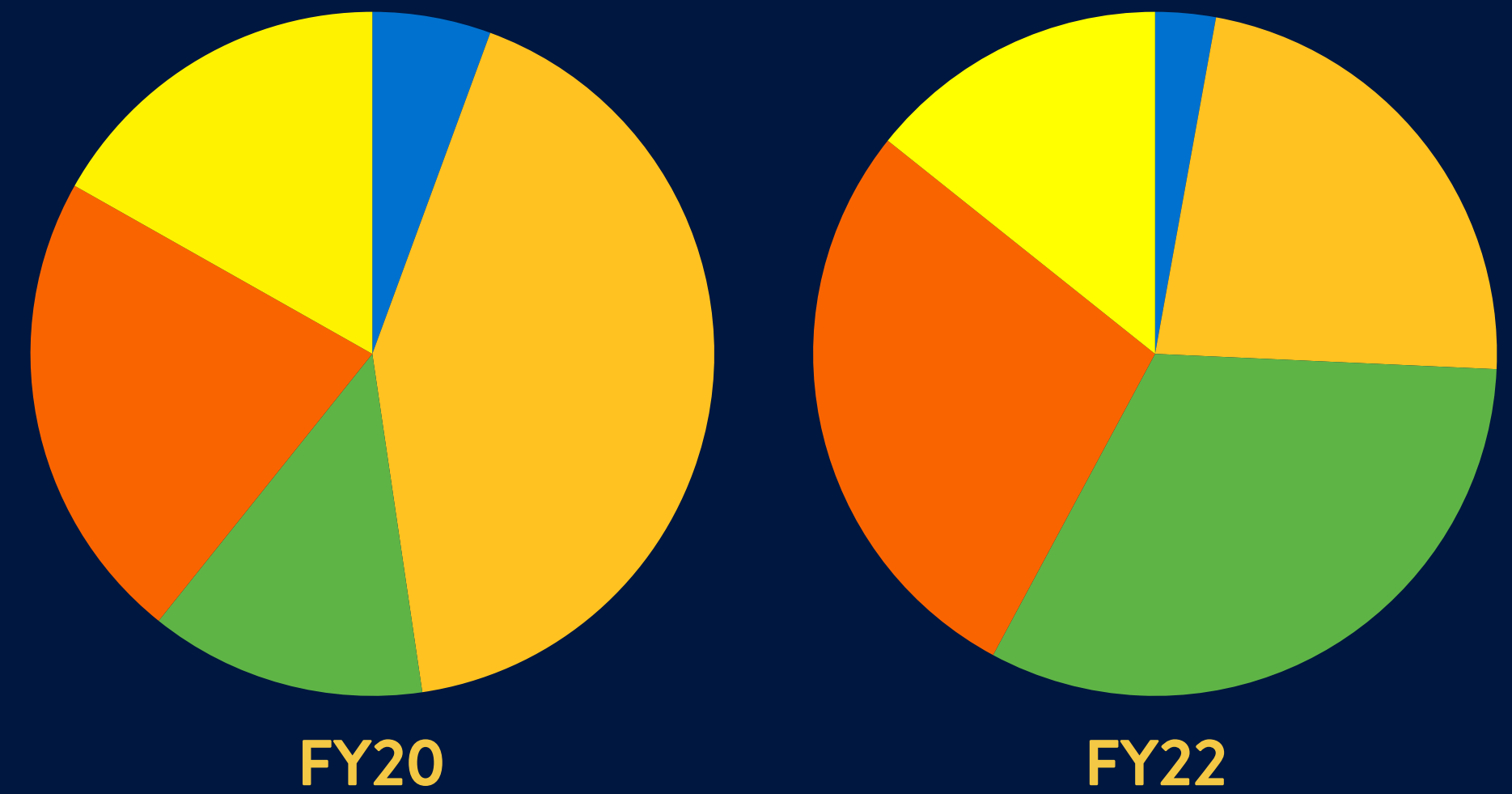
Note: See non-GAAP reconciliations provided in Q4 FY21 earnings presentation.

# Increased CapEx to accelerate omni sales and profit growth



## CapEx spending by category

Excludes acquisitions





# 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+

**Growing**

marketplace

**Improving**

eCommerce margin mix

**Growing**

advertising, financial services  
and health care

Adding

**new brands**

Expect higher international

**sales growth**

# 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<sup>1</sup>

**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.  
<sup>1</sup> Comparing to FY21 adj. results

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**Walmart – faster, more creative,  
and actively creating its future!**



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