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Walmart, Inc. (WMT)

Annual General Meeting

CORPORATE PARTICIPANTS

Gregory B. Penner

Non-Executive Chairman, Walmart, Inc.

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

Rachel Brand

Executive Vice President-Global Governance, Chief Legal Officer & Corporate Secretary, Walmart, Inc.

Randall Rice

Deputy Director-Communications and Shareholder Engagement & Senior Advisor-Policy and Communications, Office of Rhode Island General Treasurer Seth Magaziner

Marcela Pinilla

Director-Sustainable Investing, Zevin Asset Management

Sue Ernster

Vice President & Treasurer, Franciscan Sisters of Perpetual Adoration

William J. Barber II

President & Senior Lecturer, Repairers of the Breach

Scott Shepard

Deputy Director, National Center for Public Policy Research

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

Daniel J. Bartlett

Executive Vice President-Corporate Affairs, Walmart, Inc.

Dacona Smith

Chief Operating Officer-Walmart U.S. & Executive Vice President, Walmart, Inc.

Brett M. Biggs

Chief Financial Officer & Executive Vice President, Walmart, Inc.

Lance de la Rosa

Executive Vice President & Chief Operating Officer-Sam's Club, Walmart, Inc.

Kathleen McLaughlin

President-Walmart Foundation, Executive Vice President & Chief Sustainability Officer, Walmart, Inc.

Donna C. Morris

Chief People Officer & Executive Vice President, Walmart, Inc.

Julie Murphy

Chief People Officer-Walmart U.S. & Executive Vice President, Walmart, Inc.

MANAGEMENT DISCUSSION SECTION

Unverified Participant

Hello and welcome to the Annual Shareholders' Meeting of Walmart, Inc. Please note that the meeting is being recorded. There will be a general Q&A session after the core meeting adjourns. You could submit a question at any time by clicking on the Submit Question part on your screen.

Walmart would like to remind you that some of the comments today may contain forward-looking statements. Initial information about this is included among the meeting materials available on your screen.

It is now my pleasure to turn Greg Penner.

Gregory B. Penner

Non-Executive Chairman, Walmart, Inc.

Thank you and good morning everyone. We appreciate you joining today's meeting, which is our second virtual shareholders' meeting. I'm Greg Penner, and it's my honor as Chair of the Walmart board of directors to welcome you and formally open our 51st Annual Shareholders' Meeting. The last 18 months have been unprecedented, and it's been amazing to see our people not miss a beat in serving our customers and communities. I am so proud of what they all have accomplished throughout this incredibly challenging time.

I also want to recognize and thank Doug and his leadership team. They rose to the challenge and led this business through a global health crisis, social unrest, and political divisiveness. While the situation has improved here in the US, many people, including our associates in other parts of the world such as India, are still dealing with the severe health crisis and we'll continue to look for ways to support them. All the members of our board of directors have joined our virtual meeting. Also joining online are representatives from Ernst & Young, Walmart's independent accountants. The inspectors of election today are from Broadridge Financial Solutions.

Based on their report, a majority of the shareholders entitled to participate at the meeting are represented online. We have a quorum and may proceed with the business portion of the meeting. Therefore, our meeting is officially called to order. It is now 10:32 AM. The polls are open and will close after the presentation of the last shareholder proposal.

Only shareholders who held shares as of the record date for this meeting are entitled to vote shares. If you have already voted your shares, there is no need to vote again, unless you wish to change your vote. If you would like to change your shares or change your vote, you may do so while the polls are open by following the instructions on your screen.

Now, I would like to acknowledge the Director nominees, including myself, who are up for reelection this year. They are Cesar Conde, Tim Flynn, Sarah Friar, Carla Harris, Tom Horton, Marissa Mayer, Doug McMillon, Steve Reinemund, Rob Walton, and Steuart Walton. I'm also excited to introduce one new independent member of the board who is standing for election for the first time, Randall Stephenson. Randall is the retired Executive Chair and CEO of AT&T. We're incredibly fortunate to have him as part of our company and we value the contributions

he's already making. Thank you, Randall, and thank you to all of our board members for your willingness to continue to serve our company.

Next, I have asked Walmart President and CEO, Doug McMillon, to share an update on the company's priorities. Then, I've asked Rachel Brand, our Corporate Secretary, to take us through the formal business of the meeting. Doug?

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

Thank you, Greg. Good morning, everyone, and thanks for your interest in our company. Our business is strong. During the last fiscal year, we generated record sales of \$560 billion in constant currency. That's an increase of more than \$40 billion in one year. We also saw record operating cash flow of \$36 billion.

We have a clear purpose and set of values, the people and the assets to succeed in the next generation of retail and we're building for that future. Our Supercenters and Sam's Clubs are performing well. Our pickup and delivery businesses are scaling. Our global eCommerce business has grown from around 7.5% of sales during fiscal year 2020 to about 12.5% of sales last quarter. We're on track to reach more than \$100 billion in eCommerce sales over the next couple of years. The company is transforming.

During our investor conference in February, we described our investment priorities, including supply chain capacity and automation as well as investing in our people. Last fall, we announced wage increases for 165,000 associates. And this past February, we announced wage increases for an additional 425,000 associates.

Several of our previous experiments with automation are now ready to scale. We'll add eCommerce Fulfillment Center capacity as well as invest in automation and our distribution centers and fulfillment centers. And we'll begin installing automated market fulfillment centers leveraging our proximity to customers.

We're building a new business model and you can see it taking shape, especially in the US and Mexico. This flywheel comes to life as our first-party eCommerce assortment and brands expand. Our marketplace grows rapidly. We build our fulfillment services business and our advertising income scales. We'll also continue to invest in the value proposition for Walmart+ to ensure a high Net Promoter Score.

The world looks different than it did a year ago. There's still a degree of uncertainty, but there are good reasons for optimism. We've been executing five priorities that we used to guide our decision making and navigate the health and economic crises. Those priorities are to support the health and wellbeing of our associates; serve our customers by keeping the supply chain moving; help others that are impacted; manage the business well during the crisis given the risks; and lastly, to advance our strategy despite the short-term challenges.

To combat the pandemic, we put in place measures that enabled us to operate safely. This included a three-tier leave policy with two of those tiers being paid leave, reduced operating hours, enhanced cleaning, installation of plexiglass at registers and in our pharmacies, customer metering and other efforts. We hired more than 500,000 new associates which allowed us to serve our customers and members while also providing our associates the flexibility to take time off if they needed it.

We're encouraged by the progress on vaccinations here in the US, but this pandemic isn't over. The past several weeks and months have been challenging in some countries. India, Canada, Chile and South Africa are priorities at the moment. In India, we've provided oxygen concentrators, PPE and financial support.

When it comes to helping people get vaccinated, all of our Walmart and Sam's Club pharmacies in the US are administering vaccines and we can provide them without an appointment. We've administered millions of doses. We're taking steps to encourage our associates and customers to become vaccinated. Given CDC guidance, our vaccinated associates can now work without a mask if they choose to and we've added a cash incentive as an additional step to encourage vaccinations. Across the countries where we operate, we'll keep looking for more ways to make a difference. This pandemic won't be over until it's over for everyone.

In addition to combating the pandemic, we've also continued our work to increase racial justice and equity. Our goal is to make a positive difference both within our company and beyond. Our percentage of African-American and black officers is increasing. Our transparency is up. We're now reporting in greater detail our diversity metrics twice a year. To-date, 95% of our officers have participated in a two-day racial equity workshop. We've partnered with McKinsey to deliver one of the most comprehensive studies on race in the workplace so that we can learn and hopefully influence other companies to learn and change, too.

We've made progress with our shared value networks, which are focused on addressing issues across four systems: criminal justice; health; education; and finance. We've made a \$5 million investment in North Carolina A&T State University to launch the Equity in Education Initiative, which represents the largest corporate investment in that school to-date. And we launched the Supplier Inclusion Advisory Council whose mission is to develop and grow an inclusive supply chain.

At this time last year, we also announced that along with the Walmart Foundation, we would invest \$100 million to create a Center for Racial Equity. The center is up and running. And in February, we distributed the first set of grants totaling \$14.3 million. Since then, we've also awarded grants and support the Asian-American and Pacific Islander community.

As these various efforts were underway, we did not let up on the other areas that are important to us, including the support of US manufacturing. Last quarter, we stepped up our commitment with a goal to purchase an additional \$350 billion of items made, grown or assembled in the US over the next 10 years. We estimate this commitment will create more than 750,000 new American jobs and avoid 100 million metric tons of CO2 emissions.

We're also launching an initiative called American Lighthouses. Through this, we'll bring together partners from the supplier community, academia and government to identify and overcome top-down barriers to US production.

In September of 2020, we went further on our commitment to the environment by announcing our aspiration to become a regenerative company. Regenerating means restoring, renewing and replenishing in addition to conserving. This is a holistic approach with aggressive targets, including zero emissions in our own operations by 2040 with no offsets, 100% renewable energy to power our facilities by 2035, electrifying our vehicles by 2040, and managing or restoring at least 50 million acres of land and 1 million square miles of ocean by 2030. As we've said before, these are not one-off projects we're working on. They are strategic and core to what we do.

The best way to create a valuable company is to build for the long term, manage the short term and serve all relevant stakeholders. Walmart is doing that and will continue to. We see many opportunities in front of us.

Our associates are an inspiration. Since all these recent challenges began, we've witnessed courage, kindness and generosity from them. We've seen people come together and take action to bring about change and strengthen their communities. We know they will continue to rise to any occasion.

Thank you again for your interest in our company. Now, please allow me to turn it over to Rachel Brand, our Corporate Secretary. She will take us through the presentation of the proposals.

Rachel Brand

Executive Vice President-Global Governance, Chief Legal Officer & Corporate Secretary, Walmart, Inc.

Thank you, Doug. We will conduct this meeting in the same way we have conducted our previous shareholder meetings. We'll address formal business first, moving into a Q&A session after the meeting adjourns. The rules of conduct for the meeting are available on the virtual meeting site. Under those rules, each person presenting a shareholder proposal will have three minutes to present it. A chime will be played when there are 30 seconds remaining, and I will ask the presenter to conclude his or her remarks once the time has expired. Each presenter should keep his or her remarks limited to the topic of the proposal being presented.

There are eight matters to be brought before the meeting. Only those eight items, if properly presented, will be voted on today. The first three items are the company proposals. They appear in the proxy statement as Proposals 1 through 3. The first is the election of 12 directors. Information about each director nominee can be found in the proxy statement.

The second proposal is a non-binding advisory vote to approve the compensation of Walmart's named executive officers. The vote on this proposal is advisory, but the board will consider the results in evaluating our executive compensation program.

The third proposal is to ratify the appointment of Ernst & Young as the company's independent accountants for the fiscal year ending January 31, 2022.

Now, we'll move on to the shareholder proposals. The company's response to each one can be found in the proxy statement. I will recognize each presenter when it is his or her turn to speak for three minutes. The first shareholder proposal appears as Number 4 in the proxy statement. It was submitted by the Employees' Retirement System of Rhode Island and another co-filer. Mr. Randall Rice will present it on behalf of the shareholder proponents.

Operator, is Mr. Rice on the line?

Operator: Yes, ma'am. He is.

Rachel Brand

Executive Vice President-Global Governance, Chief Legal Officer & Corporate Secretary, Walmart, Inc.

Thank you. Mr. Rice, you have three minutes.

Randall Rice

Deputy Director-Communications and Shareholder Engagement & Senior Advisor-Policy and Communications, Office of Rhode Island General Treasurer Seth Magaziner

Good morning. On behalf of Rhode Island Treasurer Seth Magaziner and the 60,000 members of our public employees' pension system, I move our shareholder proposal, which requests that the board prepare a report on our company's plan to reduce climate impacts of hydrofluorocarbons, HFC refrigerants released from our operations. HFCs are a class of commonly used refrigerants that are super pollutants and are conservatively estimated to have over 1,000 times the global warming potential of carbon dioxide. They are found across Walmart's operations as a critical element in the refrigerators and cooling systems and stores' distribution centers

and vehicles. In 2019 alone, Walmart reported over 3 million tons of HFC-related greenhouse gas emissions, which is roughly equal to the annual environmental impact of having 500,000 vehicles on the road and it represents a 15% year-over-year increase.

The company has stated a goal to transition to low-impact refrigerants by 2040 but has given few details on how it will achieve the goal. We're faced with the State of California where we have 300 stores recently passing legislation requiring all new and significantly remodeled supermarket facilities to use ultra-low impact refrigerants. And last month, the EPA proposed the rule to phase down the production and consumption of HFCs by 85% over the next 15 years.

In its opposition statement to our proposal, management says that it's focusing on preventing emissions by minimizing leaks, which is undoubtedly a prudent course of action. However, the company has not disclosed what the average leak rate is or how they will measure success in the prevention measures. We need to move forward with urgency and transparency. Without this disclosure, investors are left to evaluate Walmart's refrigerant performance based on recent increases in HFC emissions.

Our proposal provides an opportunity to prepare for new regulations and stay on track to meet our company's climate goals, and we recommend a vote for Proposal Number 4. Thank you.

Rachel Brand

Executive Vice President-Global Governance, Chief Legal Officer & Corporate Secretary, Walmart, Inc.

Thank you, Mr. Rice. The board recommends the vote against this proposal for the reasons explained in the proxy statement. The next proposal appeared as number five in the proxy statement. It was submitted by Zevin Asset Management. Ms. Marcela Pinilla will present it on behalf of the shareholder proponent. Operator, is Ms. Pinilla on the line?

Operator: Yes, ma'am, she is.

Rachel Brand

Executive Vice President-Global Governance, Chief Legal Officer & Corporate Secretary, Walmart, Inc.

Thank you. Ms. Pinilla, you have three minutes.

Marcela Pinilla

Director-Sustainable Investing, Zevin Asset Management

Thank you. Greetings, members of the Walmart board, Walmart management, and fellow shareholders. My name is Marcela Pinilla and I am Director of Sustainable Investing at Zevin Asset Management. Our clients care about embedded [Technical Difficulty] (00:16:12) related to environmental, social, governance factors in their investments. I'm here today to address an important governance issue at Walmart and to formally move Proposal Number 5 on the proxy ballot.

Our proposal requests that Walmart disclose company policy and procedures governing direct and indirect lobbying and grassroots lobbying communications, including company payment amounts used for these activities along with their recipients. We also request a description of how management and the board decision-making process is like an oversight for making such payments just described.

This proposal does not seek to limit Walmart's lobbying. The concern for investors and the reason we are requesting the above disclosures is that, although Walmart has a large lobbying footprint, a complete picture of its spending to influence public policy, including payments to third-party groups and unreported grassroots lobbying is unavailable for shareholders. Corporate lobbying to influence laws and regulations affects all aspects of the economy from climate change and healthcare to financial regulation, immigration, and workers' rights. Companies are increasingly playing a public role on these issues. While there's nothing new about companies weighing in on public policy matters, doing so without evaluating impacts on society along with business implications in today's world may be riskier than ever. So we ask, how does Walmart evaluate its indirect lobbying activities against its public position?

Walmart deserves credit as a leader with its comprehensive disclosure of its state lobbying spending. Yet shareholders currently face some blind spot on Walmart's undisclosed participation in and support for third-party groups, which lobby behind closed doors without accountability. In closing, without openness and transparency, corporate lobbying can be used to promote public policy objectives that could pose potential reputational risks for Walmart. Thank you.

Rachel Brand

Executive Vice President-Global Governance, Chief Legal Officer & Corporate Secretary, Walmart, Inc.

Thank you, Ms. Pinilla. The board recommends a vote against this proposal for the reasons explained in the proxy statement. The next proposal appeared as number six in the proxy statement. It was submitted by the Franciscan Sisters of Perpetual Adoration and other co-filers. Sister Sue Ernster representing the shareholder proponents pre-recorded her presentation of the proposal, which we will now play.

Sue Ernster

Vice President & Treasurer, Franciscan Sisters of Perpetual Adoration

Good morning, Mr. Chairman, members of the board, and fellow shareholders. My name is Sister Sue Ernster. I'm the Vice President and Treasurer of the Franciscan Sisters of Perpetual Adoration in La Crosse, Wisconsin, a longtime shareholder of Walmart.

On behalf of my community and several other members of the Interfaith Center on Corporate Responsibility, I hereby move Proposal Number 6, which request that the board of directors oversee the preparation of a report to shareholders on whether and how Walmart's racial justice goals and commitments align with the starting pay for all classifications of Walmart associates. Our community's justice focus is at the intersection of racism and economic justice in the year since the murder of George Floyd and our nation's awakening to racial justice and economic inequities, Walmart has taken positive and significant actions as described in the company's opposition statement, increased percentage of full-time employees, enhanced benefits and training and wage increases to name a few.

The company has made steady progress employing people of color and increased philanthropic investments to advance racial equity. However, we believe more can and should be done to reduce the racial inequities and improve economic justice within our company. The company has identified workforce-related practices including fair pay as part of Walmart's racial justice commitment. This proposal asks the board to analyze starting wages to learn if they truly reflect the laudable goals set out by the board. Ford Foundation President, Darren Walker, recently argued that paying a living wage is the best way to address racial inequality. Basing the pay of the workers at the bottom of your scale, he argued, would disproportionately help people of color. With nearly half of our hourly associates being people of color, it seems like raising wages is a sensible solution.

Walmart's recent quarterly earnings report stated that hourly results reflect the continued hard work and commitment our associates have shown throughout the pandemic, yet Walmart's average hourly wages are just over \$15 per hour. As people of faith, we don't feel comfortable benefiting from the company's record performance while so many of our associates must rely on government subsidies for food and healthcare.

I want to end by saying that filing this proposal has forced my own community of [indiscernible] (00:21:39) to look in the mirror. It led us to raise our minimum starting wage to \$15. We are all on this journey together. We urge all shareholders to vote for Proposal Number 6. Thank you for allowing me to speak.

Rachel Brand

Executive Vice President-Global Governance, Chief Legal Officer & Corporate Secretary, Walmart, Inc.

Thank you, Sister Ernster. The board recommends a vote against this proposal for the reasons explained in the proxy statement.

The next proposal appeared is number 7 in the proxy statement. It was submitted by Cynthia Murray, who appointed Rev. William Barber to present it. Rev. Barber pre-recorded his presentation of the proposal, which we will now play.

William J. Barber II

President & Senior Lecturer, Repairers of the Breach

Good afternoon. I'm Bishop William J. Barber, II. Here to speak on behalf of Associate – Walmart associate Cynthia Murray and to uplift the voices of millions of Walmart's employees who are living in poverty and low wages. I'm here joining with United for Respect because as we say in the Poor People's Campaign: A National Call for Moral Revival, forward together, not one step back, and everybody has a right to live.

But there are hundreds of your workers who are not alive today because of this vicious coronavirus that was allowed to spread throughout your stores largely in secret as your workers feared for their lives every day. Perhaps thousands of your workers suffer with this disease, spread it to family members or had to endure terrifying isolation gasping for breath all because they were too poor, too low wage to be able to stay home. We call people essential workers, but we've treated them like they were expendable.

That's why I stand with Walmart's 1.6 million workers as they introduce a resolution for a Pandemic Workforce Advisory Council. Be it resolved that shareholders of Walmart, Incorporated, ask the board of directors to create a Pandemic Workforce Advisory Council. The council composed of hourly associates to provide advice to the board, including any relevant board committee upon request on pandemic-related workforce issues, including health and safety measures, whistleblower protection and paid sick leave. Walmart would have discretion to disband the council when no pandemic has been declared and not until I stand with this associate Cynthia Murray and I stand with the millions of your workers saying the time is now for this to be done. Do it because it's the right thing to do, the moral thing to do, it's the economic thing to do, it's the just thing to do. Thank you.

Rachel Brand

Executive Vice President-Global Governance, Chief Legal Officer & Corporate Secretary, Walmart, Inc.

Thank you, Reverend Barber. The board recommends a vote against this proposal for the reasons explained in the proxy statement.

We will now move on to the final proposal, which appeared as Number 8 in the proxy statement. It was submitted by the National Center for Public Policy Research. Mr. Scott Shepard representing the shareholder proponent pre-recorded his presentation of the proposal, which we will now play.

Scott Shepard

Deputy Director, National Center for Public Policy Research

The Business Roundtable, a club for wealthy CEOs, declared in 2019 that it had redefined the corporate purpose. It said the purpose had shifted from the traditional and legally required rule of shareholder primacy to a new theory of stakeholder capitalism. Under it, CEOs and boards of directors would supposedly run the company for the benefit of all stakeholders, meaning for everyone. In theory, that sounds great. In fact, it creates mountains of trouble for shareholders and for all legitimate stakeholders.

The key to these problems is that it's impossible for company executives at Walmart or elsewhere to make decisions that legitimately capture all stakeholder interests since stakeholders have divergent interests. We know that stakeholders, essentially everyone, don't seek the same goals because we know how profound are social, political and economic divisions, especially these days. There are just no decisions that honestly enact the will of all stakeholders. Even if there were, that's not what our CEO and company even attempt to do. The company does not poll all stakeholders, feed the results into some objective decision process and then enact the result.

Instead, the Business Roundtable, which our CEO chairs, enabled shifting to stakeholder capitalism to allow CEOs and boards of directors to act like masters of the universe doing anything they wished. They would then post hoc ascribe their actions to some set of stakeholders who were said to have demanded exactly what they decided to do. That's how it's already working.

Bank of America CEO, Brian Moynihan, wrote a set of stakeholder capitalism metrics he wants all companies to adopt. They include no provisions for measuring real stakeholder preferences. Rather, they force compliance with Moynihan's preferred policies, like radical carbon reductions that will have no real-world effect given India and China's continuing carbon increases, but will cost all of us dearly. BlackRock votes investor proxies to favor Larry Fink's private interests, not objectively measured stakeholder interest.

The problem for shareholders is clear, under current law, management must act in the objective best interests of shareholders. The new theory substitutes executive whim for shareholder interests. It also disadvantages all legitimate stakeholders. Their interests are best represented by decisions that make shareholder value, which is the long-term value of Walmart, primary.

Employees, customers and communities want Walmart to survive forever, which requires keeping the company strong, paying appropriately and keeping long-term good relations with communities. Stakeholder capitalism would also create massive legal costs for Walmart since pronouncements by CEO lunch clubs don't change fiduciary duties. Shareholder primacy is the law, acting otherwise will rightly create huge legal liability.

Stakeholder capitalism is either a fraud or a massive mistake. Either way, Walmart should carefully consider all of its implications and consider stepping away. Vote yes on Proposal Number 8.

Rachel Brand

Executive Vice President-Global Governance, Chief Legal Officer & Corporate Secretary, Walmart, Inc.

Thank you, Mr. Shepard. The board recommends to vote against this proposal for the reasons explained in the proxy statement. This concludes all of the matters to be presented for shareholder consideration at the meeting. It is now 10:59 AM and the polls are now closed.

Based on the initial report from the inspectors of election, the preliminary voting results are as follows. Each Director nominee has been elected by a majority of the votes cast. Each of the other company proposals has passed and each shareholder proposal has failed to receive a majority of the votes cast. The preliminary voting results will be announced in a press release later today and the official results will be disclosed in a filing with the SEC.

The 2021 Annual Shareholders Meeting is now formally adjourned. We will now pause briefly before moving into a Q&A session moderated by Dan Binder, Senior Vice President of Investor Relations.

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

Hello. I'm Dan Binder, Senior Vice President of Investor Relations. We will now take the next 30 minutes to respond to questions submitted through the virtual meeting platform. We will answer as many questions as we can in the time remaining. For relevant questions that could not be answered due to time constraints, the company will provide responses on the Investor Relations section of our corporate website as soon as possible. Substantially, similar questions will be grouped together and responded to collectively.

QUESTION AND ANSWER SECTION

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

Okay. Our first question, I'm impressed and grateful for Walmart's recent stock performance. What efforts are being made to improve Walmart's decades-old image as a destination for low-income shoppers? Doug?

A

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

[ph] Joel (00:30:00), this is Doug McMillon. I'll jump in first and then ask Dan Bartlett to add any comments that he wants to add. Dan leads Corporate Affairs and other areas for the company. Obviously, our focus is, first and foremost, on strengthening the company, which includes our assortment so that we appeal to all kinds of customers, and Walmart.com gives us an opportunity to do that even more than the limited assortment we're able to carry in our stores. And I do think we've made progress on that front and that our reputation trails, in some cases, what we actually do to provide for customers of all different income levels.

A

We think about our reputation and our brand of course all the time and try to make smart investments to strengthen those. On the website that you raised in particular, that's not one that we control or influence, but we'll try to do a good job of the things that we do control.

Daniel J. Bartlett

Executive Vice President-Corporate Affairs, Walmart, Inc.

Yeah. I would just add that many of the things you talked about in your prepared remarks, Doug, are things that we're leaning into and telling the story about what we're doing on the sustainability front, how we are investing in

A

American jobs and procuring products from the United States, a whole range of issues that we know that builds trust with our customers and improves our reputation. So we'll continue to lean into those efforts in the days ahead.

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

A

Great. The next question, does the company have a growth goal for its online sales each year?

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

A

[ph] Mark (00:31:25), this is Doug. Our thought is that we need to be where the customer wants us to be and serve them how they want us to. And it's been nice to see the momentum that we've got with our e-commerce business, both what we do through Walmart.com for things like general merchandise, and also how we've leveraged our app and the delivery from supercenters and the pickup business from supercenters, which includes not only general merchandise but food. So our goal really is to focus on how we improve those offers. We focus on input metrics and consider the percentage of sales as a percentage of e-commerce as being kind of an output metric. It's a result of what we do rather than having a specific target for that number.

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

A

Our next question, does Walmart as a publicly traded company intend to raise wages for all store-level employees to reflect a collaborative team effort among its team members and not just team department and upper management?

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

A

Yeah. Doug, again. If you look at our track record, we have been raising wages consistently for years now from under \$9 to \$9 to \$10 to \$11 as our lowest starting wage rate in the country. But we also want to make sure that we're moving the average. And we want to make sure that we're thinking about things like pay compression because we care a great deal about experience and our more tenured associates.

So I think our track record would indicate that we do plan to continue raising wages over time as well as improving our healthcare offer. We just simply can't do everything at once.

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

A

Great. Thank you. The next question, would the company consider virtual access to future in-person shareholder meetings for those unable to attend?

Gregory B. Penner

Non-Executive Chairman, Walmart, Inc.

A

Thanks for the question. It's, Greg. In the last year, we've learned new ways of working as we've dealt with the pandemic and that applies to our shareholder meeting as well. And so I think we'll consider this and other format going forward for our shareholder meetings. Thank you.

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

Our next question, how is Walmart adjusting the use of its utilities to lower expenses?

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C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

This is Doug. As we think about investments, we lean towards the long term and there have been opportunities in the past. And I know there will be in the future for us to make investments in equipment – refrigeration comes to mind, for example – that may have a longer payback period but does generate a good return over time and have the impact of improving the company's return on investment with that longer term view. And so we manage line by line on the P&L what our expenses look like but try to balance the long term with the short term.

A

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

Our next question. Walmart has invested effort in protecting associates and customers during COVID. However, we read reports of associates falling through the cracks of the protections and protocols that management has established. I assume diligence on Walmart's part. What would it take for Walmart to post a public scorecard on how stores are in compliance with the protections and protocols that management has established with updates on how stores improve when necessary?

A

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

Dacona Smith, I'll ask you to chime in here as well. Obviously, the safety of our associates is the priority as I mentioned earlier. And what we've tried to do through this whole experience has been to implement every single good idea that we hear of, whether it comes from our associates in our stores and clubs or from healthcare advisors or others. And so we've listed all of the things that we've done. And having every store, every club, every distribution center, every fulfillment center execute against those things is a priority, and we manage that by visiting our stores, clubs, FCs, and DCs on a surprise basis, looking at what's happening, as well as other forms of communication back from our associates, and we monitor a number of metrics to make sure that that's happening. We haven't really considered a public scorecard in that the energy it would take to have that be real time might actually distract us from executing.

Dacona, anything to add to that?

A

Dacona Smith

Chief Operating Officer-Walmart U.S. & Executive Vice President, Walmart, Inc.

I think you answered well, Doug. As you know, we have leaders all over the country that, to Doug's point, visit stores continuously to ensure associates have an avenue to speak in person or via phone [indiscernible] (00:36:11) however they need to reach out to us if they feel they've been missed. But the unannounced visits are a big tool for us. But also just speaking to the associates and hearing their concerns through all the channels has been a big help to us as well, Doug. So I think we do a good job of ensuring that all associates are treated fairly.

A

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

Our next question, with the Biden tax plans, will Walmart consider buying back more stock as opposed to increasing the dividend?

A

Brett M. Biggs

Chief Financial Officer & Executive Vice President, Walmart, Inc.

This is Brett Biggs. I'll take that question. As you would expect, we continue to monitor the implications of any potential tax changes. There are several regulations or potential regulations that came out even this week, and we continue to monitor those, and Congress will continue to consider those and debate those given the implications on business, as well as shareholders.

How we think about capital really doesn't change from the standpoint of, first, we look to grow the business. We're very committed to our dividend, which is – been shown by the increase that we've made over the last several decades, and then, of course, share buybacks.

So, we'll continue to look at the implications of what that mean for shareholders. We want to do what's right for the business but also what's right for shareholders as we consider the implications of those tax changes.

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

Next question, when will all stores be using [ph] VisPick (00:37:38), the updated inventory management software?

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

For those of you that may not know, that's a visual pick tool that we're starting to use in Walmart US. Dacona, would you respond please?

Dacona Smith

Chief Operating Officer-Walmart U.S. & Executive Vice President, Walmart, Inc.

Yeah. Almost all stores are active on it now. We are consistently and constantly updating the technology. But I would say within this fiscal year, probably by the end of the third quarter all stores will be actively using the software to help with inventory management.

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

You can basically hold the device up in the back room and it will visually indicate which cases need to go to the sales force. So it's a really helpful tool to the associates and I understand the enthusiasm.

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

Our next question, will management commit to limiting themselves to encouraging our employees to get the COVID vaccine?

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

I don't really imagine a circumstance where that would become a requirement unless some level of government required that to be the case. And so, as it relates to the company, our intention is to continue to make it as easy as possible to get the vaccine and to explain the benefits of that. We've taken a number of steps, as I mentioned earlier, including a financial incentive to encourage people to do so. And we would like to see more people get vaccinated. So, we'll continue encouraging but don't anticipate doing more than that.

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

Our next question. Do you plan to raise the dividend this year?

A

Brett M. Biggs

Chief Financial Officer & Executive Vice President, Walmart, Inc.

Hi. This is Brett again. We don't talk about dividends in advance of making any changes, but if you look at the history of the company and the number years in which we've increased the dividend, we're certainly committed to making sure that we have a great dividend for our shareholders.

A

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

Our next question, have you considered free membership to Sam's Club for shareholders?

A

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

This is Doug. No, not for long. We try to keep our prices low at Sam's and profitability is driven primarily by membership, so it's important that we sell memberships rather than give them away. Lance, anything to add to that?

A

Lance de la Rosa

Executive Vice President & Chief Operating Officer-Sam's Club, Walmart, Inc.

No, Doug. I think well said. We're always looking for additional benefits for our membership as well, but we do like to sell memberships.

A

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

Our next question, the international footprint and presence is decreasing, by way of example, the sale of Argentina and Brazil. Is this a consequence of the pandemic or was this already planned beforehand? What is the long-term strategy for Latin America?

A

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

As it relates to the international portfolio, Brett, feel free to chime in here, too, if you want to, but the way I would describe it is we grew around the world and saw tremendous opportunities with our business model. And the world changed. The digitization of retail, the role of technology, the opportunities to serve customers in different ways have caused us to realize this is a period that requires some investment to transform, and you've seen us do that in a number of the countries that we operate in. And as we prioritize those business opportunities, it can delay investments in other places, in this case, different countries. And when that's the case, those businesses need to be led by someone else, funded by someone else, so that that investment still occurs and the business can transform so that those assets are a value. And so, basically, what we've done in Brazil and other places is to let the business go so that others can do a better job of leading, changing that business than we thought we would do in the short term.

A

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

A

Our next question, how does Walmart plan to address its HFC emissions and ensure that it is working to zero out refrigerant emissions on a timetable that addresses the climate crisis?

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

A

I'd like to bring in Kathleen McLaughlin, our Chief Sustainability Officer, to respond to that one. Kathleen?

Kathleen McLaughlin

President-Walmart Foundation, Executive Vice President & Chief Sustainability Officer, Walmart, Inc.

A

Thank you, Doug, and thank you for the question. So, we set a goal to get to zero emissions in our operations by 2040. It's part of our science-based targets and we were the first retailer to set such targets in line of – with what the world needs to do to stay within a 1.5 degree warming trajectory. So, it's a very ambitious goal and it's part of what earned us a spot on CDP's A List for climate action.

Our approach to refrigerants has several components to it. The first is to transition to low global warming potential refrigerants within the timeframe of our plan to get to 2040. We're going to do it in a smart way that's conscious of cost and end of life of equipment or refrigerants and so on. But we will be well within our timeframe toward 2040 as part of our total emissions drawdown to zero.

Second part is leak management. And according to the EPA data, it turns out that our annual refrigerant emissions rate across the US is less than half of what the EPA says is the average of supermarkets in the country.

The third part is advocacy. We believe that it's important for transition overall in society toward low global warming potential refrigerants and we certainly advocate for that at multiple levels in our communities.

So, we're excited about the plan. Refrigerants are meaningful, but turns out fairly small component of our total Scope 1 and 2 emissions, but we have an aggressive and serious plan that we're excited to make progress again. So, thank you for the question.

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

A

Our next question, agricultural supply chains can represent significant risk for companies, including large retailers such as Walmart, from greenhouse gas emissions, biodiversity loss, pollution and other environmental and social harms. What is Walmart doing or planning to address these – or how are they planning to address these risks in its supply chain and build a more sustainable and equitable food system?

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

A

It's a really important question and we recognize those risks. And we partner with our suppliers with universities and with others to set our policies and to frame the engagement that we've got with our efforts being to increase sustainability.

Kathleen, would you mind jumping in on this one too?

Kathleen McLaughlin

President-Walmart Foundation, Executive Vice President & Chief Sustainability Officer, Walmart, Inc.

A

Yeah. So, we described this in a fair amount of detail in our ESG disclosure. So, I would really encourage folks to take a look at those online. We published the last set of disclosures last year and we'll be coming out with the next set in a number of weeks. But we've set targets across supply chains to address climate, degradation of ecosystems, wastes on the planet side and on the people side, of course, our responsible sourcing program in terms of compliance and then beyond that, a number of initiatives in agricultural supply chains to create economic opportunity for people working in them, including smallholders and women, to advance working conditions for folks in supply chains and so on.

And as Doug says, we do that in conjunction with suppliers, but also by working closely with non-profit organizations, grassroots organizations and so on. We have a number of mechanisms that we use, including sourcing specifications, for example, particular certifications that we require for different kinds of commodities such as seafood or paper, forest commodities and so on.

We also have initiatives such as Project Gigaton, where we invite our suppliers to engage in addressing the factors I just discussed in the supply chains and we provide particular supports to the suppliers as well as working with NGOs to help suppliers disclose progress against KPIs related to those social and environmental factors.

We participate in a number of industry initiatives such as the Leadership Group for Responsible Recruitment, the Seafood Task Force and others which are very important to get after forced labor and responsible recruitment in supply chains. And we also make a series of investments, particularly through Walmart Foundation and corporate giving to organizations that are enabling progress on these, so things like Global Fisheries Watch, Project [indiscernible] (00:46:25), International Justice Mission and so on. So again, I invite you to take a look at our ESG disclosure as we go into a fair amount of detail there by commodity, by issue set. It's a really important part of our aspirations.

Doug mentioned our aspirations around climate, around regeneration of natural ecosystems, we have similar aspirations around responsible recruitment and economic opportunity for people and so on. So, it's a really important part of our shared value initiatives. We think it makes our business stronger as well as helping us advance progress through our business for society.

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

A

Our next question, while it is clear Walmart Corporate is making changes for racial equity, how are you fostering corporate cultural changes? Are you working toward other corporate cultural shifts in response to the pandemic and other social justice causes?

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

A

[ph] Serra (47:23), thank you for the question. I'll share my thoughts and ask Donna Morris, who leads our People team, to do the same. Your question is really important. There's more to this change than simply process change or policy changes. The change really starts within all of us. And this past year plus, in particular, I think the vast majority of Walmart associates have looked in the mirror and engaged in a learning process more than ever before. The company was doing things before the murder of George Floyd. But all of us, I think, stopped and looked at the circumstance and recognized that more change was needed and more understanding was needed and we've done a number of things to help shape culture.

I mentioned that our officers have gone through a racial equity experience for a couple of days. We also have guest speakers that come in. We foster open dialogue amongst the leadership groups so that we can learn from each other. And it's more than just black and African-American issues, although those are certainly a priority. The conversation is broader than that and does relate to equity for everyone, whether it's gender equity or other forms of equity. And we certainly don't think we've arrived. We're making progress. We have some momentum, but we need to keep it going and we know that.

Donna C. Morris

Chief People Officer & Executive Vice President, Walmart, Inc.

A

So, just adding on that, it is critical. We've always said that people are our most important asset. And if anything, during the pandemic, it demonstrated how we had to serve our customers and our communities. The listening and the learning over the last year plus has been critical. And as Doug mentioned, our focus is really making sure that we build a more inclusive Walmart. We're calling that a Walmart that's better because we're bringing everyone along.

We, as part of that journey, have committed to transparency because we believe that that drives accountability. And so, you can expect to see from us not just a spotlight specific to our representation, but clear actions that we're driving to build an even more inclusive and robust organization. And we've got lots of opportunity ahead, but we're really proud of the journey that we're on together as a collective organization.

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

A

I think I'd like to ask Dacona to chime in, too, because this work that we're doing is obviously much more than a home office effort. It's got to reach every store, every club, every building that we operate in. And often, our store associates look to their store manager and store management team as leadership. They don't look to somebody working in an office somewhere. So Dacona, as you think about culture change and what you've experienced and what you and your team have been doing as of late, would you like to comment?

Dacona Smith

Chief Operating Officer-Walmart U.S. & Executive Vice President, Walmart, Inc.

A

Yeah. Well, Doug, the – I think you're exactly right. Largely, their experience with their leaders in the store is critically important, and that's our team lead, and including our team leads' coaches and store managers, that's their perception of how they're being treated by the company. And we've taken on several efforts to make sure that we engage with all our associates and treat all associates with respect and dignity and a lot of open very unvarnished conversations about.

We've done an initiative called You Matter To Me, where we encourage the associates to reach out to individuals that did not look like themselves or come from a different background to encourage interaction amongst our associates, and it really gained significant traction. So I sense that our associates, they want to look out for each other. They want to care for each other and show empathy for each other. And for that reason, I have hope that as a company, we will significant strides forward.

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

A

Lance, would you like to add anything from a Sam's Club point of view?

Lance de la Rosa

Executive Vice President & Chief Operating Officer-Sam's Club, Walmart, Inc.

Doug, the only thing I would add is just this continuation of creating a safe place to have these conversations, and we're doing the same thing on the Sam's Club side of having straight talks with our teams every Tuesday across Sam's Club. So, it's awesome to see our associates learning and changing as we think about how we continue to take care of each other, both the associates in the Club and our members that shop our buildings.

A

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

Our next question, I commend Walmart for its robust sustainable chemistry policy and commitments. How is the company continuing to implement safer chemical management and addressing emerging chemicals of concern, such as PFAS in food packaging?

A

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

Kathleen?

A

Kathleen McLaughlin

President-Walmart Foundation, Executive Vice President & Chief Sustainability Officer, Walmart, Inc.

Yes, we are certainly committed to sustainable chemistry. As you probably know, we've – as we've disclosed, we are really embracing the 12 principles of green chemistry and we keep on keeping on with our program. We listen to the scientists and we're constantly innovation – innovating. We're part of the Chemical Footprint Project. We're one of the first participants, I think the first from retail, and we continue to disclose our progress.

So, I would just encourage you to stay tuned. We are updating our disclosures for ESG this year, and we'll be releasing the latest statistics on our progress on overall footprint and innovation in the chemical space. So, thank you for the question.

A

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

Our next question, will there be a chance for employees to use a discount at online grocery shopping such as Walmart, as they do at Walmart.com?

A

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

There may be at some point, and Dacona, you or Julie may want to jump in here and add specificity. I would just point out that when we make an investment in additional benefit like that, the trade-off is it's a dollar that we may not put in wages, and we're focused on raising wages and supporting our healthcare benefits as well. So, it's a matter of prioritizing dollars and where we invest.

Julie, Dacona, anything to add?

A

Dacona Smith

Chief Operating Officer-Walmart U.S. & Executive Vice President, Walmart, Inc.

Yeah. Doug, I...

A

Julie Murphy

Chief People Officer-Walmart U.S. & Executive Vice President, Walmart, Inc.

Yeah. Doug, I would...

A

Dacona Smith

Chief Operating Officer-Walmart U.S. & Executive Vice President, Walmart, Inc.

Go ahead, Julie.

A

Julie Murphy

Chief People Officer-Walmart U.S. & Executive Vice President, Walmart, Inc.

Go ahead.

A

Dacona Smith

Chief Operating Officer-Walmart U.S. & Executive Vice President, Walmart, Inc.

Doug, I would say that it is being considered as we continue to look at other, like [indiscernible] (00:54:00) where we combine some of it always, but like I would leave it with it. It is currently being considered, and I know – we know that that's something that's been talked about quite a bit.

Julie, anything to add?

A

Julie Murphy

Chief People Officer-Walmart U.S. & Executive Vice President, Walmart, Inc.

Yeah. I would just add that discount is an important benefit for our associates. As you both have mentioned, we are continuing to consider that. And as we look at the different access points for our customers, including our associates, to shop, we want to make sure that we're relevant in those offerings and those benefits for the associates, but considered at this point in time as we look at those offerings.

A

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

That's pretty much it. We have pretty much a real-time conversation and process now looking at the investments that we're making in wages and healthcare, in devices, work improvement processes, things like that, trying to make sure that we're thinking about the holistic associate experience as we make these choices. It's a very fluid environment these days.

A

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

Our next question, I know that you mentioned increased wages for associates. However, how is this broken down or applied by department? Also, how does the company address wellness or access to wellness initiatives for employees, especially dealing with the stress of having to work through a pandemic and manage loss and grief?

A

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

That's a really important question, and Donna, I'll ask you to comment as well. I can tell you from my own personal experience this last year plus being in stores and Clubs, I've met a lot of associates and customers that are dealing with very difficult circumstances personally. And as we've thought about the actions we've taken, our top priority has been health and safety and all the things we've done from a protocol point of view to keep people

A

healthy and safe as it relates to the virus. But the emotional wellness and financial wellness have been dimensions that have been on our minds, too. I think you've seen us take action as it relates to cash bonuses, but specifically, as it relates to mental health and emotional wellness, we've done some other things as well.

Donna C. Morris

Chief People Officer & Executive Vice President, Walmart, Inc.

A

Yes. Thank you very much, Doug. It's been very important. In fact, we moved well-being to be one of our four strategic priorities for our people. So, let me share a little bit about what we've been doing. Clearly, the focus around emotional well-being has never been more important. We introduced a benefit, in fact, to go from 3 counseling sessions for all of our associates across the enterprise to 10 counseling sessions. We believe that that was very, very important. We've waived all fees related to doctor on demand, and that is specific to not only physical well-being but also emotional well-being.

And then, we introduced a program called Thrive, and that was right at the facility level, where associates could learn more about small, micro-steps that would help them cope in what has been an unprecedented period across not only this country, but many other countries and markets where we participate.

So, that well-being umbrella focuses on emotional well-being, physical well-being and also on financial well-being. And we're very proud of the partnership that we have launched with – it's called Operation HOPE, Project HOPE, where we actually have a full series that our associates can access in terms of learning more about their financial well-being. Because as we all know, it's interrelated. Someone's financial well-being can actually impact their emotional well-being, and subsequently, also their physical well-being. So very top of mind, something that we're continuing to ensure that we're investing in. And once again, right at the facility level so that all associates can participate and reinforces our focus that people truly are the greatest asset that we have.

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

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Our next question, how does Walmart's shared value philosophy align with the Business Roundtable statement on the purpose of a corporation?

C. Douglas McMillon

President, Chief Executive Officer & Director, Walmart, Inc.

A

Yeah. Thank you for the question. When we made the change from a Business Roundtable statement point of view, it was actually a bit of a surprise to me how the world reacted to that, because at Walmart and I think at other companies, to some extent, we had already felt like we were serving multiple stakeholders for quite some time. With our focus particularly in 2004, 2005, shifting to environmental sustainability and social sustainability, we had broadened how we were thinking about stakeholder capitalism at that time. We didn't use that term, but that's what happened. So to me, this comes down to mainly an issue of timing. If you have a really short-term view, it can be challenging to make choices that meet the needs of every stakeholder group. But if you look at it over time, you can see we've made choices to invest in price or to do things for associates related to wages or change of policy as it relates to how we interact with suppliers like our Made in America commitment. You can see us making choices related to the planet.

All of those things form a mosaic over time that results in stakeholder capitalism with every group being served, to an extent, and that does take judgment, and there's not an economic formula that I'm aware of that that gives you an answer yet. So, we weigh the needs of all the groups as we think about decisions and try to create a system that benefits everyone over time.

Daniel Thomas Binder

Senior Vice President-Investor Relations & Interim Corporate FP&A, Walmart, Inc.

Thank you. That is all of the questions we have today. Thank you, everyone. This concludes our meeting.

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