WALMART INC.
C/O PROXY SERVICES
P.O. BOX 9163
FARMINGDALE, NY 11735

SCAN TO VIEW MATERIALS & VOTE

VOTE BY INTERNET: www.proxyvote.com
Use the Internet to vote by proxy up until 11:59 P.M. Eastern Time on June 4, 2019. If you participate in the Walmart 401(k) Plan or the Wal-Mart Puerto Rico 401(k) Plan, you must vote these shares no later than 11:59 P.M. Eastern Time on May 30, 2019. Have your proxy card in hand when you access the website and then follow the instructions to obtain your records and to create an electronic proxy.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above. You may change your consent to receive or access proxy materials electronically in future years. To receive or access our proxy materials or annual reports electronically, go to http://stock.walmart.com/annual-reports.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on June 4, 2019. If you participate in the Walmart 401(k) Plan or the Wal-Mart Puerto Rico 401(k) Plan, you must vote these shares no later than 11:59 P.M. Eastern Time on May 30, 2019. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign, and date this proxy card and promptly return it in the postage-paid envelope we have provided to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

Keep this portion for your records. Detach and return this portion only. This proxy card is valid only when signed and dated.

WALMART INC.
The Board of Directors recommends a vote "FOR" each of the nominees listed in Proposal 1, "FOR" Proposals 2 and 3, and "AGAINST" Proposals 4 and 5.

1. Election of Directors
   Nominees:
   1a. Cesar Conde
   1b. Stephen J. Easterbrook
   1c. Timothy P. Flynn
   1d. Sarah J. Friar
   1e. Carla A. Harris
   1f. Thomas W. Horton
   1g. Marissa A. Mayer
   1h. C. Douglas McMillon
   1i. Gregory B. Penner
   1j. Steven S Reinemund
   1k. S. Robson Walton
   1l. Steuart L. Walton

   For Against Abstain
   ___ ___ ___

   Company Proposals:
   2. Advisory Vote to Approve Named Executive Officer Compensation
   3. Ratification of Ernst & Young LLP as Independent Accountants

   Shareholder Proposals:
   4. Request to Strengthen Prevention of Workplace Sexual Harassment
   5. Request to Adopt Cumulative Voting

   For Against Abstain
   ___ ___ ___

   NOTE: Such other business as may properly come before the meeting or any adjournment thereof will be voted on by the proxy holders in their discretion.

If this proxy is signed, dated, and promptly returned, it will be voted in accordance with your instructions shown above. Please sign exactly as your name appears herein. Joint owners should each sign. If signing as attorney-in-fact, executor, administrator, trustee, guardian, fiduciary or in another capacity, please indicate full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer(s), and specify the title(s) of such officer(s).

Signature [PLEASE SIGN WITHIN BOX] Date
Signature (Joint Owners) Date
Annual Shareholders' Meeting
June 5, 2019 at 10:30 A.M., Central Time
John Q. Hammons Center
3303 S. Pinnacle Hills Parkway
Rogers, Arkansas 72758

Important Notice Regarding the Availability of Proxy Materials for the Annual Shareholders' Meeting:

WALMART INC.

SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE
ANNUAL SHAREHOLDERS’ MEETING OF WALMART INC.
TO BE HELD ON June 5, 2019

I have received the Notice of 2019 Annual Shareholders’ Meeting (the "Meeting") to be held on June 5, 2019, and the related Proxy Statement furnished by Walmart Inc.’s ("Walmart") Board of Directors. I appoint GREGORY B. PENNER and C. DOUGLAS MCMILLON, and each of them, as my proxies and attorneys-in-fact, with full power of substitution, to represent me and to vote all shares of Walmart common stock that I am entitled to vote at the Meeting or any adjournments or postponements thereof in the manner shown on this form as to the matters shown on the reverse side of this form and in their discretion on any other matters that properly come before the Meeting or any adjournments or postponements thereof. If I participate in the Walmart 401(k) Plan or the Wal-Mart Puerto Rico 401(k) Plan and I have a portion of my interest invested in Walmart stock, I also direct the Retirement Plans Committee of the respective plan to take such actions necessary to vote the stock which is attributable to my interest in the manner shown on this form as to the matters shown on the reverse side of this form at the Meeting, and in its discretion on any other matters that properly come before the Meeting or any adjournments or postponements thereof.

You are encouraged to specify your choices by marking the appropriate boxes on the reverse side. If this proxy is signed, dated, and promptly returned, it will be voted in accordance with your instructions shown on the reverse side; however, if you do not provide instructions, this proxy will be voted “FOR” each director nominee listed in Proposal 1, "FOR" Proposals 2 and 3, "AGAINST" Proposals 4 and 5, and in their discretion on any other matters that are properly presented at the Meeting or any adjournments or postponements thereof.

Please sign exactly as your name appears hereon. Joint owners should each sign. If signing as attorney-in-fact, executor, administrator, trustee, guardian, fiduciary or in another capacity, please indicate full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer(s), and specify the title(s) of such officer(s).