

The Walmart logo, consisting of six yellow chevron-like shapes arranged in a circular pattern, is located on the left side of the slide.

2023 Financial Fact Book

Walmart Inc. (NYSE: WMT)

Fact Book – Fiscal 2023

April 20, 2023

Quick facts

Company description

Walmart Inc. (NYSE: WMT) is a people-led, tech-powered omnichannel retailer helping people save money and live better - anytime and anywhere - in stores, online, and through their mobile devices. Each week, approximately 240 million customers and members visit more than 10,500 stores and numerous eCommerce websites in 20 countries. With fiscal year 2023 revenue of \$611 billion, Walmart employs approximately 2.1 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy, and employment opportunity.

Additional information about Walmart can be found by visiting corporate.walmart.com, on Facebook at facebook.com/walmart, on Twitter at twitter.com/walmart, and on LinkedIn at linkedin.com/company/walmart.

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The amounts shown in this Fact Book are based on the most recent publically disclosed documents for fiscal year 2023.

Corporate Home Office

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Bentonville, AR 72716
Tel: 479-273-4000
Fax: 479-277-1830
<http://corporate.walmart.com/>

Walmart U.S. Home Office

Walmart U.S.
702 SW 8th Street
Bentonville, AR 72716

Sam's Club Home Office

Sam's Club
2101 S.E. Simple Savings Dr.
Bentonville, AR 72716

Walmart International Home Office

Walmart International Support Center
702 SW 8th Street
Bentonville, AR 72716

Walmart eCommerce Home Office

Walmart eCommerce
850 Cherry Avenue
San Bruno, CA 94066

Walmart's purpose is to help people save money and live better and we accomplish this by being a people-led, tech-powered omnichannel retailer...

Actively live our values,
providing opportunity
for associates to
grow and belong



Delightful experiences,
intelligent operations, and
enabling the future
through innovation



Serve our customers and
members with the things
they want, when and
how they want them



We are a **people-led, tech-powered omnichannel retailer**
dedicated to helping people **save money** and **live better**.



Commitment to
everyday low price



Time savings, health services,
financial tools, and actions
that strengthen people,
communities and the planet

...while ensuring WMT's culture and prudent financial management remain constant

Culture and values

Service to
the customer

Respect for
the individual

Strive for
excellence

Act with
integrity

Strategic objectives

1. Make every day easier for busy families
2. Operate with discipline
3. Sharpen our culture and become more digital
4. Make trust a competitive advantage

Creating shared value

Customers

Associates

Shareholders

Suppliers

Business
Partners

Communities

Planet

Financial framework

Strong, efficient
growth

Consistent
operating discipline

Strategic capital
allocation

Framework for
sustainable earnings
growth and strong
returns

Consolidated financial overview

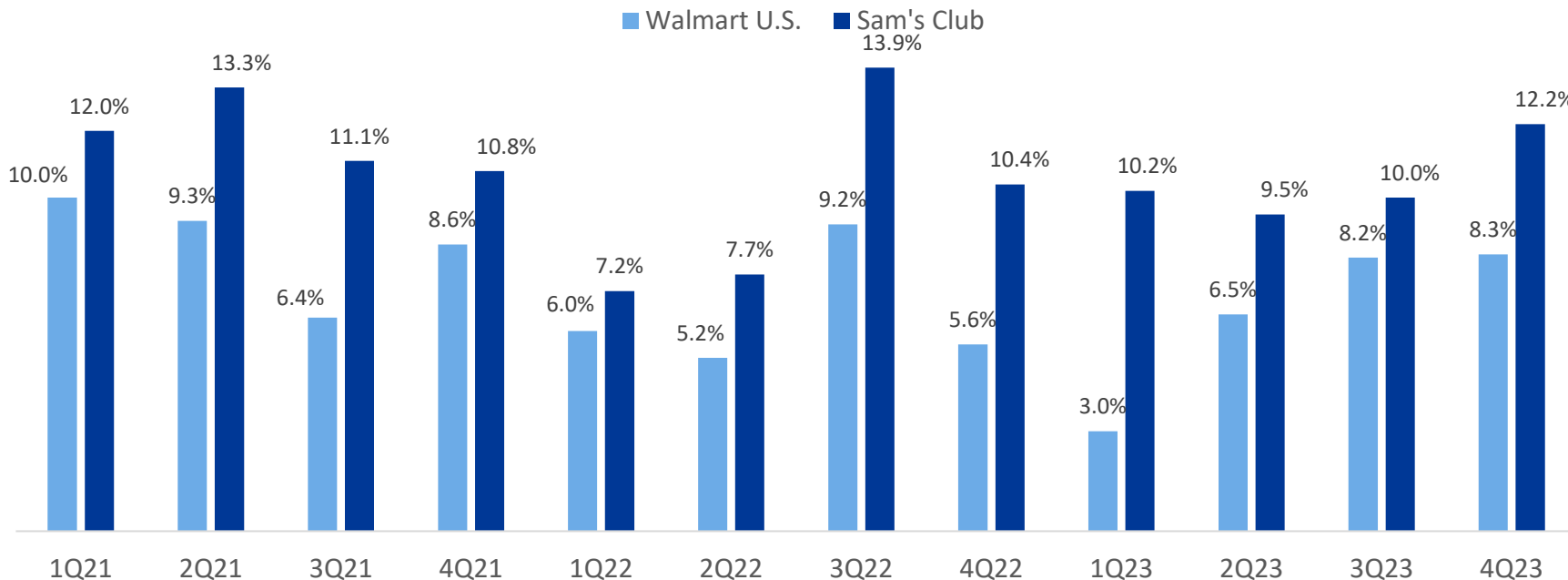
(Amounts in Millions)	As of and for the Fiscal Years Ended January 31,				
	FY23	FY22 ¹	FY21	FY20	FY19
Operating results					
Total revenues	\$611,289	\$572,754	\$559,151	\$523,964	\$514,405
Percentage change from previous fiscal year	6.7%	2.4%	6.7%	1.9%	2.8%
Net sales	\$605,881	\$567,762	\$555,233	\$519,926	\$510,329
Percentage change from previous fiscal year	6.7%	2.3%	6.8%	1.9%	2.9%
Gross profit rate	23.5%	24.4%	24.3%	24.1%	24.5%
Operating, selling, general and administrative expenses, as a percentage of net sales	21.0%	20.8%	20.9%	20.9%	21.0%
Operating income	\$20,428	\$25,942	\$22,548	\$20,568	\$21,957
Consolidated net income attributable to Walmart	\$11,680	\$13,673	\$13,510	\$14,881	\$6,670
Net income per common share:					
Diluted income per common share attributable to Walmart ²	\$4.27	\$4.87	\$4.75	\$5.19	\$2.26
Dividends declared per common share	\$2.24	\$2.20	\$2.16	\$2.12	\$2.08

¹In fiscal 2022 we completed the divestiture of our operations in the U.K. and Japan. See our Q4 FY22 earnings presentation for divestiture impacts

²The company's adjusted EPS for FY23 – FY19 was \$6.29, \$6.46, \$5.48, \$4.93, and \$4.91, respectively

Strong, efficient growth: 4-5-4 comparable sales^{1,2}

FY23 comparable sales growth was driven by growth in both average ticket and transactions

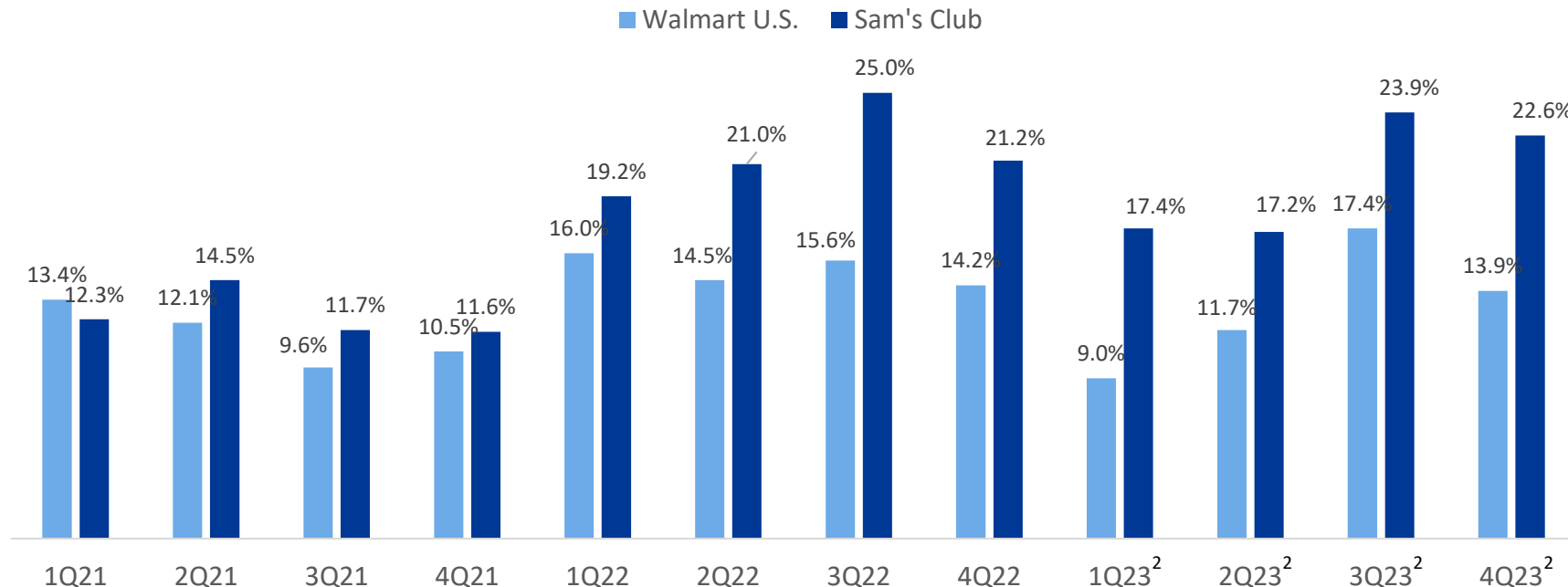


¹Excludes fuel

²Sam's Club comp excluding fuel was negatively affected by reduced tobacco sales by 40 bps in 1Q23, 50 bps in 2Q23, 30 bps in 3Q23 and 40 bps in 4Q23

Strong, efficient growth: 4-5-4 comparable sales¹

Maintained high levels on a two-year stack



¹ Excludes fuel

² Sam's club comp excluding fuel on a two-year stack was negatively affected by reduced tobacco sales by 380 bps in Q1, 340 bps in Q2, 190 bps in Q3 and 80 bps in Q4

Financial overview: 4-5-4 comparable sales

	FY23				FY22				FY21			
Comp store sales	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Walmart U.S. ¹	3.0%	6.5%	8.2%	8.3%	6.0%	5.2%	9.2%	5.6%	10.0%	9.3%	6.4%	8.6%
Transactions	Flat	1.0%	2.1%	1.8%	-3.2%	6.1%	5.7%	3.1%	-5.6%	-14.0%	-14.2%	-10.9%
Average ticket	3.0%	5.5%	6.0%	6.3%	9.5%	-0.8%	3.3%	2.4%	16.5%	27.0%	24.0%	21.9%
eCommerce	-0.3%	1.0%	0.8%	1.4%	3.6%	0.2%	< 0.1%	-0.8%	3.9%	6.0%	5.7%	6.2%
Sam's Club ¹	10.2%	9.5%	10.0%	12.2%	7.2%	7.7%	13.9%	10.4%	12.0%	13.3%	11.1%	10.8%
Transactions	10.0%	9.8%	4.8%	6.7%	2.2%	5.1%	11.1%	7.0%	11.9%	8.7%	6.8%	8.4%
Average ticket	0.2%	-0.2%	4.9%	5.2%	4.9%	2.5%	2.6%	3.2%	0.1%	4.3%	4.0%	2.2%
eCommerce	1.5%	1.7%	1.2%	1.2%	3.1%	1.8%	1.7%	1.0%	1.7%	1.9%	2.3%	2.8%

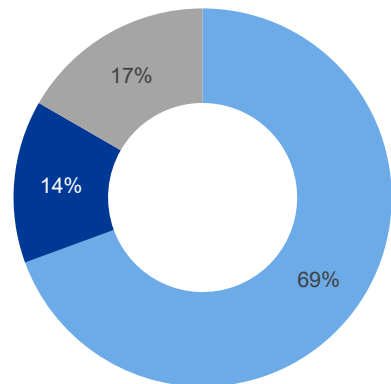
	FY23 Comps				FY23 Transactions				FY23 Average Ticket			
WMT International ²	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Walmex	9.2%	11.5%	11.7%	10.6%	6.2%	5.4%	5.2%	2.4%	2.8%	5.7%	6.2%	8.0%
China	4.4%	14.1%	5.6%	13.3%	0.2%	-2.2%	1.0%	-1.2%	4.2%	16.6%	4.6%	14.7%
Canada	7.7%	10.3%	5.2%	5.7%	10.6%	12.6%	5.8%	7.0%	-2.5%	-2.0%	-0.5%	-1.2%

¹Excludes fuel

²International comparable sales are presented on a nominal, calendar basis and in constant currency

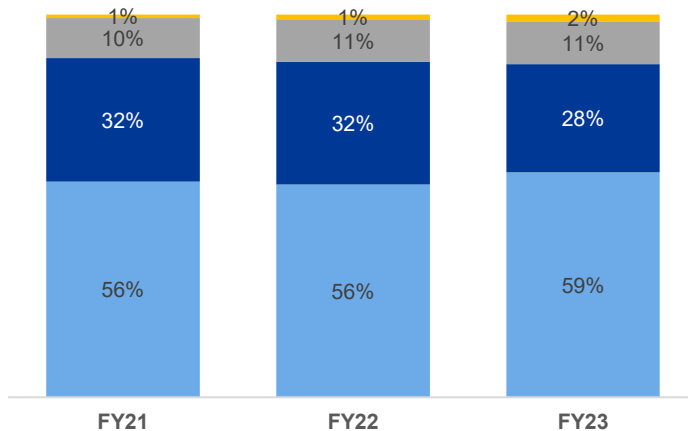
Segment overview

Net sales by segment – FY23



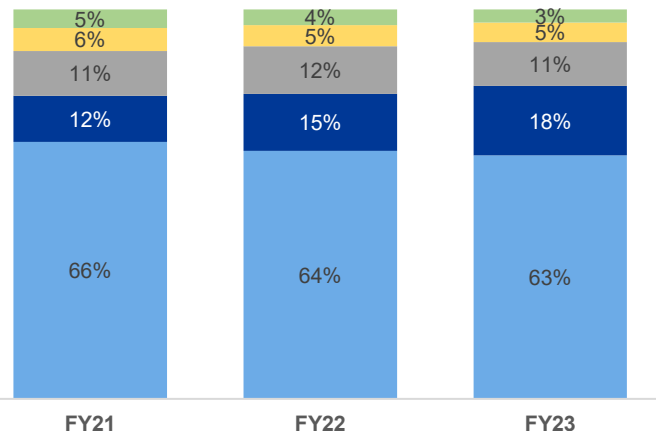
■ Walmart U.S. ■ Sam's Club ■ International

Walmart U.S. merchandise category, % of segment net sales



■ Grocery¹ ■ General merchandise
■ Health and wellness ■ Other categories

Sam's Club merchandise category, % of segment net sales



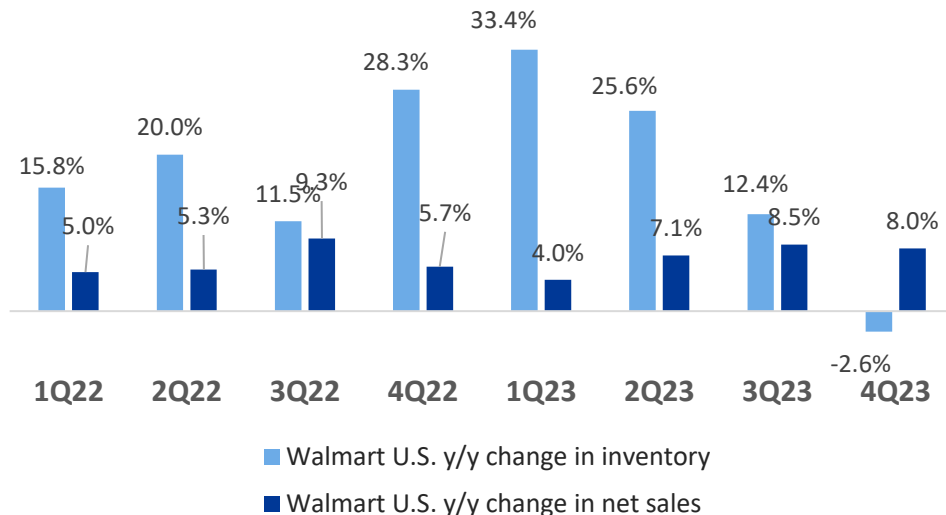
■ Technology, office and entertainment
■ Health and wellness
■ Home and apparel
■ Fuel, tobacco and other categories
■ Grocery and consumables

¹Walmart U.S. Grocery consists of a full line of grocery items, including dry grocery, snacks, dairy, meat, produce, deli & bakery, frozen foods, alcoholic and nonalcoholic beverages, as well as consumables such as health and beauty aids, pet supplies, household chemicals, paper goods and baby products

Consistent operating discipline

Improving inventory levels at Walmart U.S.

Walmart U.S. y/y % change in net sales,
& y/y % change in inventory



Committed to leveraging expenses

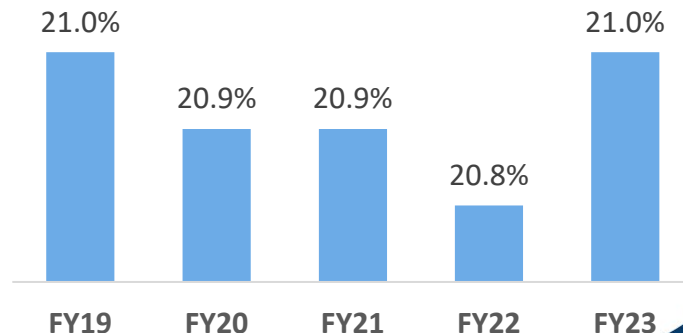
In FY23, focused on operating efficiency:

- EDLC culture reinforced

SG&A expense impacted by:

- Charges of \$3.3 billion related to opioid-related legal settlements
- Charges of \$0.8 billion related to the reorganization and restructuring of certain businesses in Walmart International

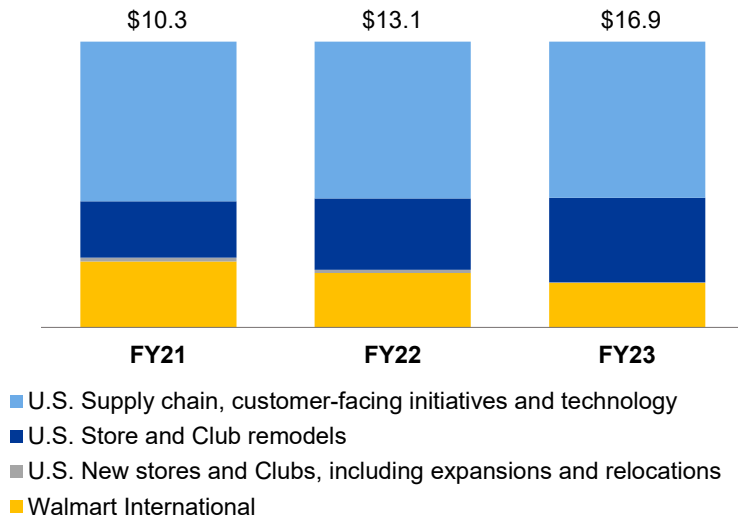
Walmart consolidated SG&A % of total net sales



Strategic capital allocation

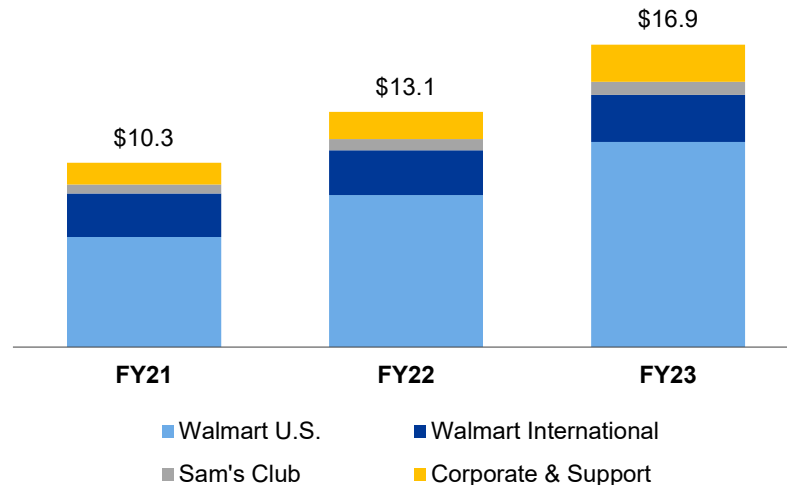
Allocation of capital expenditures by type

(\$ in billions)



Allocation of capital expenditures by segment

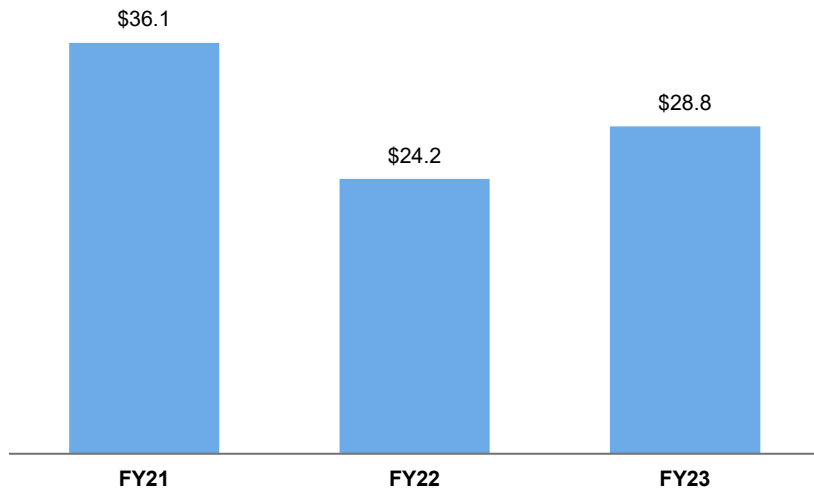
(\$ in billions)



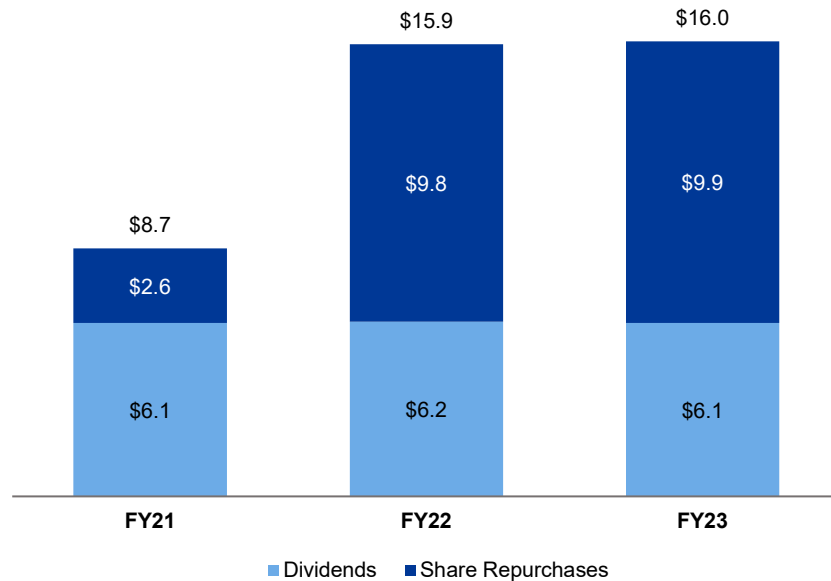
- Strategy includes improving customer-facing initiatives in stores and clubs and creating a seamless omni-channel experience for customers
- Continue to allocate more capital to supply chain, omni-channel initiatives, technology and store remodels and less to new store and club openings

Strategic capital allocation

Operating cash flow
(in billions of dollars)



Total cash return to shareholders¹
(in billions of dollars)

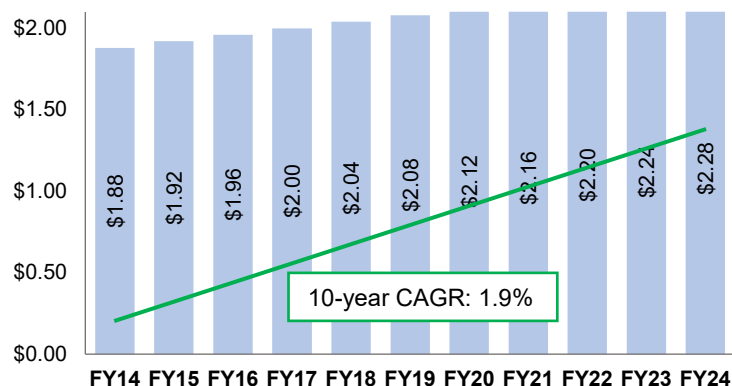


¹Dollars may not sum due to rounding.

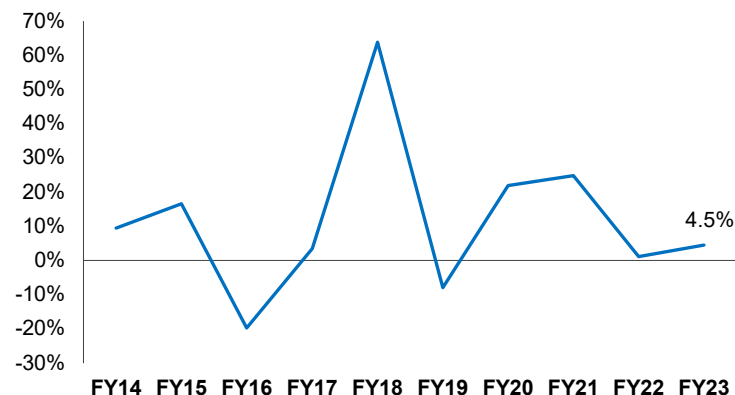
Cash returns for shareholders

Stock price	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
High	N/A	\$160.77	\$151.45	\$152.79	\$121.28	\$105.56	\$109.98	\$75.19	\$88.00	\$90.97	\$81.37	\$77.60
Low	N/A	\$117.27	\$127.53	\$104.05	\$93.86	\$82.40	\$66.04	\$62.35	\$56.30	\$72.27	\$68.13	\$57.18
Dividend												
Declared	\$2.28	\$2.24	\$2.20	\$2.16	\$2.12	\$2.08	\$2.04	\$2.00	\$1.96	\$1.92	\$1.88	\$1.59
Yield ¹	N/A	1.56%	1.57%	1.54%	1.90%	2.17%	1.91%	3.00%	2.95%	2.26%	2.52%	2.27%
Price to earnings ²	N/A	33.7x	28.7x	29.6x	22.1x	42.4x	32.5x	15.2x	14.5x	17.0x	15.4x	14.0x
Return on equity ³	N/A	13.3%	15.2%	16.0%	18.5%	9.0%	13.0%	17.4%	17.8%	20.1%	20.3%	21.7%
Total Shareholder return	N/A	4.5%	1.1%	24.8%	21.9%	-8.0%	63.8%	3.5%	-19.8%	16.6%	9.4%	16.8%

WMT annual dividend



WMT Total return to shareholders



¹Calculated by dividing the declared dividend by the close price at the end of the fiscal year

²As of close of the last trading day in each fiscal year

³Return on equity is defined as net income attributable to Walmart divided by average total equity