2022 Financial Fact Book

Walmart Inc. (NYSE: WMT)
Fact Book – Fiscal 2022
April 21, 2022
Quick facts

Company description

Walmart Inc. (NYSE: WMT) helps people around the world save money and live better – anytime and anywhere – in retail stores, online and through their mobile devices. Each week, approximately 230 million customers and members visit more than 10,500 stores and clubs under 46 banners in 24 countries and eCommerce websites. With fiscal year 2022 revenue of $573 billion, Walmart employs approximately 2.3 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 http://corporate.walmart.com, on Facebook at http://facebook.com/walmart and on Twitter at http://twitter.com/walmart.

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The amounts shown in this Fact Book are based on the most recent publically disclosed documents for fiscal year 2022.
Our strategy of a mutually-reinforcing flywheel positions WMT well for the next generation of retail...
…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. Sharpen culture and become more digital
3. Operate with discipline
4. Trust as a competitive advantage

Delivering shared value
- Customers
- Associates
- Communities
- Shareholders
- Suppliers
- Planet

Financial framework
- Strong, efficient growth
- Consistent operating discipline
- Strategic capital allocation
- Framework for sustainable earnings growth and strong returns

Delivering shared value
- Customers
- Associates
- Communities
- Shareholders
- Suppliers
- Planet
## Consolidated financial overview

**(Amounts in Millions)**

<table>
<thead>
<tr>
<th>Operating results</th>
<th>FY22(^1)</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>$572,754</td>
<td>$559,151</td>
<td>$523,964</td>
<td>$514,405</td>
<td>$500,343</td>
</tr>
<tr>
<td>Percentage change from previous fiscal year</td>
<td>2.4%</td>
<td>6.7%</td>
<td>1.9%</td>
<td>2.8%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Net sales</td>
<td>$567,762</td>
<td>$555,233</td>
<td>$519,926</td>
<td>$510,329</td>
<td>$495,761</td>
</tr>
<tr>
<td>Percentage change from previous fiscal year</td>
<td>2.3%</td>
<td>6.8%</td>
<td>1.9%</td>
<td>2.9%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Gross profit rate</td>
<td>24.4%</td>
<td>24.3%</td>
<td>24.1%</td>
<td>24.5%</td>
<td>24.7%</td>
</tr>
<tr>
<td>Operating, selling, general and administrative expenses, as a percentage of net sales</td>
<td>20.8%</td>
<td>20.9%</td>
<td>20.9%</td>
<td>21.0%</td>
<td>21.5%</td>
</tr>
<tr>
<td>Operating income</td>
<td>$25,942</td>
<td>$22,548</td>
<td>$20,568</td>
<td>$21,957</td>
<td>$20,437</td>
</tr>
<tr>
<td>Consolidated net income attributable to Walmart</td>
<td>$13,673</td>
<td>$13,510</td>
<td>$14,881</td>
<td>$6,670</td>
<td>$9,862</td>
</tr>
<tr>
<td>Net income per common share:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted income per common share from continuing operations attributable to Walmart(^2)</td>
<td>$4.87</td>
<td>$4.75</td>
<td>$5.19</td>
<td>$2.26</td>
<td>$3.28</td>
</tr>
<tr>
<td>Dividends declared per common share</td>
<td>$2.20</td>
<td>$2.16</td>
<td>$2.12</td>
<td>$2.08</td>
<td>$2.04</td>
</tr>
</tbody>
</table>

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

\(^2\)The company's adjusted EPS for FY22 – FY18 was $6.46, $5.48, $4.93, $4.91 and $4.42, respectively.
Strong, efficient growth: 4-5-4 comparable sales\(^1,\text{2}\)

**Walmart U.S. & Sam’s Club comp sales continue to grow while lapping strong FY21 compares...**

\(^1\)Excludes fuel
\(^2\) Sam’s Club comp excluding fuel was negatively affected by reduced tobacco sales by 340 bps in 1Q22, 290 bps in 2Q22, 160 bps in 3Q22 and 40 bps in 4Q22
\(^3\)Calculated on a 4-5-5 basis as the retail sales calendar included 14 weeks
Strong, efficient growth: 4-5-4 comparable sales\(^1\)

....and maintained high levels on a two-year stack

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\(^1\) Excludes fuel

\(^2\) Calculated on a 4-5-5 basis as the retail sales calendar included 14 weeks

\(^3\) Sam’s club comp excluding fuel on a two-year stack was negatively affected by reduced tobacco sales by 750 bps in Q1, 680 bps in Q2, 580 bps in Q3 and 450 bps in Q4
## Financial overview: 4-5-4 comparable sales

<table>
<thead>
<tr>
<th>Comp store sales</th>
<th>FY22</th>
<th>FY21</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Walmart U.S.¹</td>
<td>6.0%</td>
<td>5.2%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Transactions</td>
<td>-3.2%</td>
<td>6.1%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Average ticket</td>
<td>9.5%</td>
<td>-0.8%</td>
<td>3.3%</td>
</tr>
<tr>
<td>eCommerce</td>
<td>3.6%</td>
<td>0.2%</td>
<td>&lt; 0.1%</td>
</tr>
<tr>
<td>Sam’s Club¹</td>
<td>7.2%</td>
<td>7.7%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Transactions</td>
<td>2.2%</td>
<td>5.1%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Average ticket</td>
<td>4.9%</td>
<td>2.5%</td>
<td>2.6%</td>
</tr>
<tr>
<td>eCommerce</td>
<td>3.1%</td>
<td>1.8%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY22 Comps</th>
<th>FY22 Transactions</th>
<th>FY22 Average Ticket</th>
</tr>
</thead>
<tbody>
<tr>
<td>WMT International³</td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Walmex</td>
<td>-0.8%</td>
<td>5.4%</td>
</tr>
<tr>
<td>China</td>
<td>1.3%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Canada</td>
<td>3.4%</td>
<td>-3.6%</td>
</tr>
</tbody>
</table>

¹Excludes fuel
²Calculated on a 4-5-5 basis as the retail sales calendar included 14 weeks.
³International comparable sales are presented on a nominal, calendar basis and in constant currency
## Segment overview

### Net sales by segment – FY22

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

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grocery</td>
<td>56%</td>
<td>56%</td>
<td>56%</td>
</tr>
<tr>
<td>Health and wellness</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Other categories</td>
<td>32%</td>
<td>32%</td>
<td>32%</td>
</tr>
</tbody>
</table>

#### Sam’s Club merchandise category, % of segment net sales

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology, office and entertainment</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Health and wellness</td>
<td>5%</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Home and apparel</td>
<td>6%</td>
<td>6%</td>
<td>11%</td>
</tr>
<tr>
<td>Fuel, tobacco and other categories</td>
<td>11%</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>Grocery and consumables</td>
<td>60%</td>
<td>66%</td>
<td>64%</td>
</tr>
</tbody>
</table>

### Notes

1. **Walmart U.S. grocery consists of a full line of grocery items, including meat, produce, natural & organics, deli & bakery, dairy, frozen foods, alcoholic and nonalcoholic beverages, floral and dry grocery, as well as consumables such as health and beauty aids, baby products, household chemicals, paper goods and pet supplies.**
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 FY22, focused on operating efficiency:
• Leveraged expenses across the company
• EDLC culture reinforced

SG&A affected by strategic investments in:
• Associates (wages, benefits, training, COVID leave)
• Technology
• eCommerce
• Customers (experience)

Walmart consolidated SG&A % of total net sales
Strategic capital allocation

• Allocating more capital to supply chain, omni-channel, technology and remodels
• Allocating less capital to new store and club opening
• Bringing together stores and eCommerce in a more digitally-connected way that makes shopping easier
Strategic capital allocation

Operating cash flow
(in billions of dollars)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$25.3</td>
<td>$36.1</td>
<td>$24.2</td>
</tr>
</tbody>
</table>

Total cash return to shareholders\(^1\)
($ in billions)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$6.0</td>
<td>$6.1</td>
<td>$6.2</td>
</tr>
<tr>
<td>Dividends</td>
<td>$5.7</td>
<td>$2.6</td>
<td>$8.7</td>
</tr>
<tr>
<td>Share Repurchases</td>
<td>$6.0</td>
<td>$6.1</td>
<td>$6.2</td>
</tr>
<tr>
<td></td>
<td>$9.8</td>
<td>$11.8</td>
<td>$15.9</td>
</tr>
</tbody>
</table>

\(^1\)Dollars may not sum due to rounding.
## Cash returns for shareholders

<table>
<thead>
<tr>
<th>Stock price</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
<th>FY13</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>N/A</td>
<td>$151.45</td>
<td>$152.79</td>
<td>$121.28</td>
<td>$105.56</td>
<td>$109.98</td>
<td>$75.19</td>
<td>$88.00</td>
<td>$90.97</td>
<td>$81.37</td>
<td>$77.60</td>
<td>$62.00</td>
</tr>
<tr>
<td>Low</td>
<td>N/A</td>
<td>$127.53</td>
<td>$104.05</td>
<td>$93.86</td>
<td>$82.40</td>
<td>$66.04</td>
<td>$62.35</td>
<td>$56.30</td>
<td>$72.27</td>
<td>$68.13</td>
<td>$57.18</td>
<td>$48.31</td>
</tr>
</tbody>
</table>

### Dividend

<table>
<thead>
<tr>
<th>Declared 1</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.24</td>
<td>$2.20</td>
<td>$2.16</td>
<td>$2.12</td>
<td>$2.08</td>
<td>$2.04</td>
<td>$2.00</td>
<td>$1.96</td>
<td>$1.92</td>
<td>$1.88</td>
<td>$1.59</td>
<td>$1.46</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Yield 2</th>
<th>N/A</th>
<th>1.57%</th>
<th>1.54%</th>
<th>1.90%</th>
<th>2.17%</th>
<th>1.91%</th>
<th>3.00%</th>
<th>2.95%</th>
<th>2.26%</th>
<th>2.52%</th>
<th>2.27%</th>
<th>2.38%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price to earnings 2</td>
<td>N/A</td>
<td>28.7x</td>
<td>29.6x</td>
<td>22.1x</td>
<td>42.4x</td>
<td>32.5x</td>
<td>15.2x</td>
<td>14.5x</td>
<td>17.0x</td>
<td>15.4x</td>
<td>14.0x</td>
<td>13.5x</td>
</tr>
</tbody>
</table>

| Return on equity 3 | N/A | 15.2% | 16.0% | 18.5% | 9.0% | 13.0% | 17.4% | 17.8% | 20.1% | 20.3% | 21.7% | 20.8% |
| Total Shareholder return | N/A | 1.1% | 24.8% | 21.9% | -8.0% | 63.8% | 3.5% | -19.8% | 16.6% | 9.4% | 16.8% | 12.5% |

### WMT annual dividend

![Graph showing the annual dividend for WMT from FY13 to FY23 with a 10-year CAGR of 3.5%](image)

### WMT Total return to shareholders

![Graph showing the total return to shareholders for WMT from FY13 to FY22](image)

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

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

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