

Share repurchase activity under our share repurchase programs, on a trade date basis, for each month in the quarter ended January 31, 2020, was as follows:

| Fiscal Period       | Total Number of Shares Repurchased | Average Price Paid per Share (in dollars) | Total Number of Shares Repurchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Shares that May Yet Be Repurchased Under the Plans or Programs <sup>(1)</sup> (in billions) |
|---------------------|------------------------------------|---|--|---|
| November 1-30, 2019 | 2,396,857                          | \$ 119.37                                 | 2,396,857  | \$ 6.3  |
| December 1-31, 2019 | 2,494,584                          | 119.52                                    | 2,494,584  | 6.0   |
| January 1-31, 2020  | 2,627,813                          | 116.14                                    | 2,627,813  | 5.7   |
| <b>Total</b>        | <b>7,519,254</b>                   |   | <b>7,519,254</b>   |   |

(1) Represents the approximate dollar value of shares that could have been repurchased at the end of the month.

## ITEM 6. SELECTED FINANCIAL DATA

### Five-Year Financial Summary

Walmart Inc.

| (Amounts in millions, except per share and unit count data)                            | As of and for the Fiscal Years Ended January 31, |            |            |            |            |
|--|--|------------|------------|------------|------------|
|  | 2020   | 2019       | 2018       | 2017       | 2016       |
| <b>Operating results</b>   |  |            |            |            |            |
| Total revenues   | \$ 523,964                                       | \$ 514,405 | \$ 500,343 | \$ 485,873 | \$ 482,130 |
| Percentage change in total revenues from previous fiscal year                          | 1.9%   | 2.8%       | 3.0%       | 0.8%       | (0.7)%     |
| Net sales  | \$ 519,926                                       | \$ 510,329 | \$ 495,761 | \$ 481,317 | \$ 478,614 |
| Percentage change in net sales from previous fiscal year                               | 1.9%   | 2.9%       | 3.0%       | 0.6%       | (0.7)%     |
| Increase (decrease) in calendar comparable sales <sup>(1)</sup> in the U.S.            | 2.7%   | 4.0%       | 2.2%       | 1.4%       | 0.3 %      |
| Walmart U.S.   | 2.9%   | 3.7%       | 2.1%       | 1.6%       | 1.0 %      |
| Sam's Club   | 1.6%   | 5.4%       | 2.8%       | 0.5%       | (3.2)%     |
| Gross profit margin  | 24.1%  | 24.5%      | 24.7%      | 24.9%      | 24.6 %     |
| Operating, selling, general and administrative expenses, as a percentage of net sales  | 20.9%  | 21.0%      | 21.5%      | 21.2%      | 20.3 %     |
| Operating income   | \$ 20,568  | \$ 21,957  | \$ 20,437  | \$ 22,764  | \$ 24,105  |
| Interest, net  | 2,410  | 2,129      | 2,178      | 2,267      | 2,467      |
| Loss on extinguishment of debt   | —  | —          | 3,136      | —          | —          |
| Other (gains) and losses   | (1,958)  | 8,368      | —          | —          | —          |
| Consolidated net income attributable to Walmart  | 14,881   | 6,670      | 9,862      | 13,643     | 14,694     |
| Diluted net income per common share attributable to Walmart                            | \$ 5.19  | \$ 2.26    | \$ 3.28    | \$ 4.38    | \$ 4.57    |
| Dividends declared per common share  | 2.12   | 2.08       | 2.04       | 2.00       | 1.96       |
| <b>Financial position<sup>(2)</sup></b>  |  |            |            |            |            |
| Total assets   | \$ 236,495                                       | \$ 219,295 | \$ 204,522 | \$ 198,825 | \$ 199,581 |
| Long-term debt and long-term lease obligations (excluding amounts due within one year) | 64,192   | 50,203     | 36,825     | 42,018     | 44,030     |
| Total Walmart shareholders' equity   | 74,669   | 72,496     | 77,869     | 77,798     | 80,546     |
| <b>Unit counts</b>   |  |            |            |            |            |
| Walmart U.S. segment   | 4,756  | 4,769      | 4,761      | 4,672      | 4,574      |
| Walmart International segment  | 6,146  | 5,993      | 6,360      | 6,363      | 6,299      |
| Sam's Club segment   | 599  | 599        | 597        | 660        | 655        |
| Total units  | 11,501   | 11,361     | 11,718     | 11,695     | 11,528     |

- (1) Comparable sales include sales from stores and clubs open for the previous 12 months, including sales from acquisitions when such acquisitions have been owned for 12 months. Sales at a store that has changed in format are excluded from comparable sales when the conversion of that store is accompanied by a relocation or expansion that results in a change in the store's retail square feet of more than five percent. Comparable sales include fuel.
- (2) As described in Note 1 to our Consolidated Financial Statements, on February 1, 2019, the Company adopted ASU 2016-02, *Leases (Topic 842)* under the modified retrospective approach, and thus financial statements prior to fiscal 2020 were not recast for the adoption of this standard.