



Financial presentation

to accompany management commentary

FY26 Q3

Walmart

Guidance

The following forward-looking statements reflect the Company's expectations as of November 20, 2025, and are subject to substantial uncertainty. The Company's results may be materially affected by many factors, such as fluctuations in foreign currency exchange rates, changes in global economic and geopolitical conditions, tariff and trade policies, customer demand and spending, inflation, interest rates, world events, expenses pertaining to general liability claims, for which we self-insure, and the various other factors detailed in this presentation. Additionally, guidance is provided on a non-GAAP basis as the Company cannot predict certain elements that are included in reported GAAP results, such as the changes in fair value of the Company's equity and other investments. Growth rates reflect an adjusted basis for prior year results.

Fiscal year 2026

The Company's fiscal year guidance is based on the following FY25 figures: Net sales: \$674.5 billion, adjusted operating income¹: \$29.5 billion, and adjusted EPS¹: \$2.51.

Consolidated metric	Original from 2.20.2025	As of 8.21.2025	As of 11.20.25
Net sales (cc)	Increase 3.0% to 4.0% <ul style="list-style-type: none"> Including approximately 20 bps headwind from lapping leap year Including approximately 20 bps tailwind from acquisition of VIZIO 	Increase 3.75% to 4.75%	Increase 4.8% to 5.1%
Adj. operating income (cc)	Increase 3.5% to 5.5% <ul style="list-style-type: none"> Including approximately 70 bps headwind from lapping leap year Including approximately 80 bps headwind from acquisition of VIZIO 	Unchanged	Increase 4.8% to 5.5%
Interest, net	Increase approximately \$100M to \$200M	Unchanged	Unchanged
Effective tax rate	Approximately 23.5% to 24.5%	Unchanged	Mid to low-end of prior range
Non-controlling interest	Relatively flat	Unchanged	Unchanged
Adjusted EPS	\$2.50 to \$2.60, including approximately \$0.05 headwind from currency	\$2.52 to \$2.62, including \$0.02 to \$0.03 headwind from currency	\$2.58 to \$2.63, including \$0.01 to \$0.02 headwind from currency
Capital expenditures	Approximately 3.0% to 3.5% of net sales	Unchanged	Approximately 3.5%

¹For relevant non-GAAP reconciliations, see Q4 FY25 earnings release furnished on Form 8-K on February 20, 2025.

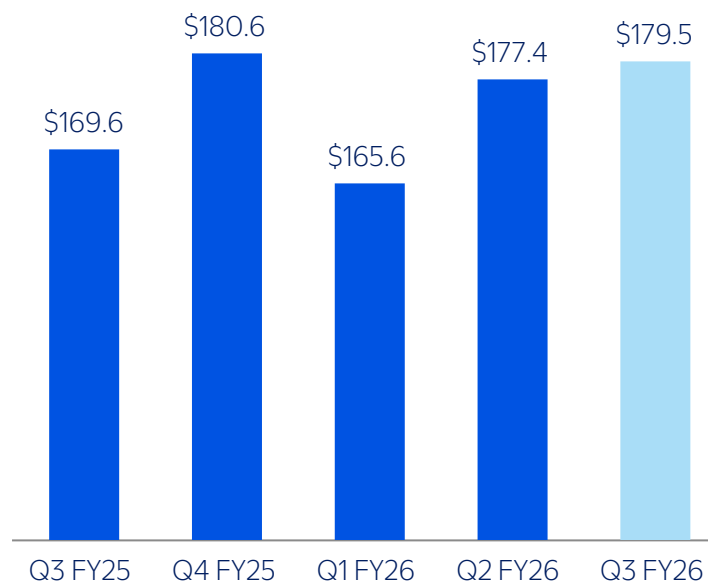
cc = constant currency



Total revenues

Total revenues (cc)¹ \$179.7 billion, up +6.0%

Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.



Y/Y Change	+5.5%	+4.1%	+2.5%	+4.8%	+5.8%
Y/Y Change (cc) ¹	+6.2%	+5.3%	+4.0%	+5.6%	+6.0%

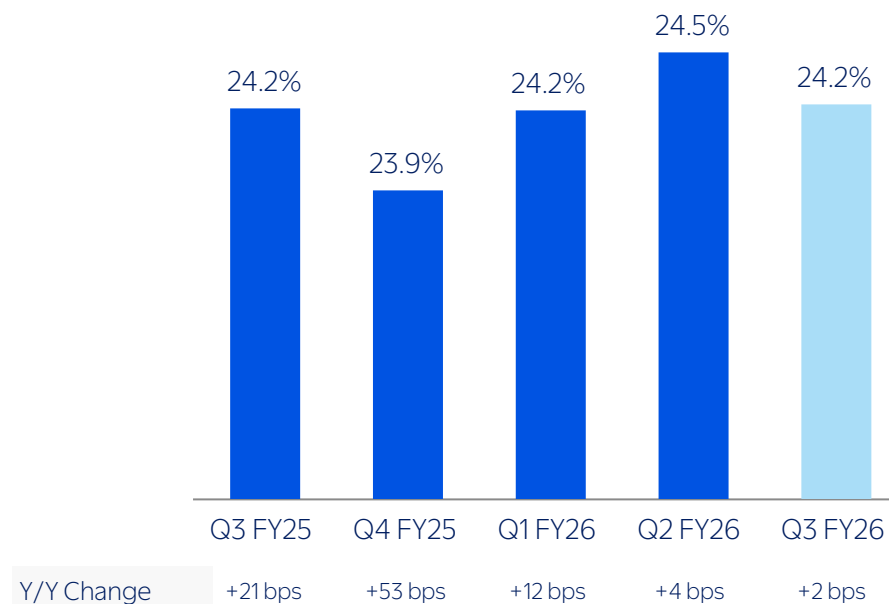
- Total revenues reached \$179.5 billion, including a negative impact of \$0.2 billion from currency fluctuations
- Total revenues (cc)¹ increased +6.0%, with strength across all segments
- Global eCommerce net sales grew 27%; over 20% growth across all segments
- Membership & other income grew 9.0%; driven by 17% global growth in membership fee income

¹See additional information at the end of this presentation regarding non-GAAP financial measures.



Gross profit rate

Gross profit rate +2 bps to 24.2%



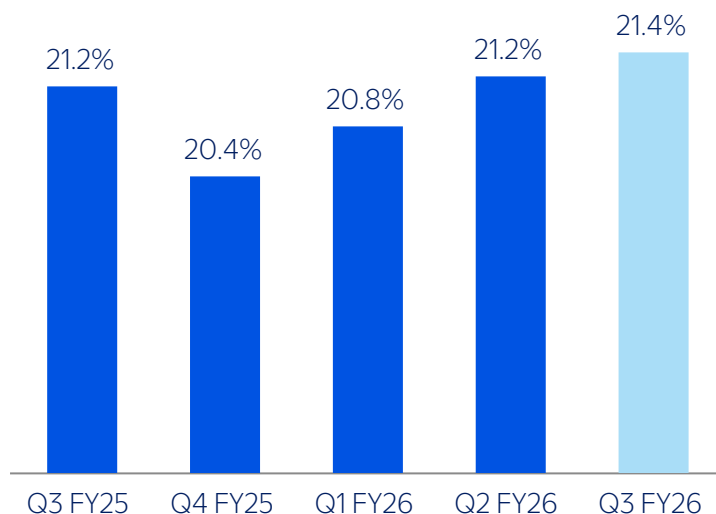
- Led by improvements in Walmart U.S. partially offset by pressure in International
- Continued benefits from strong inventory management in the U.S. and improved business mix; partially offset by merchandise category mix pressure
- International reflects increased pressure from channel & format mix changes, including timing of Flipkart's Big Billion Days ("BBD") event



Operating expenses as a percentage of net sales

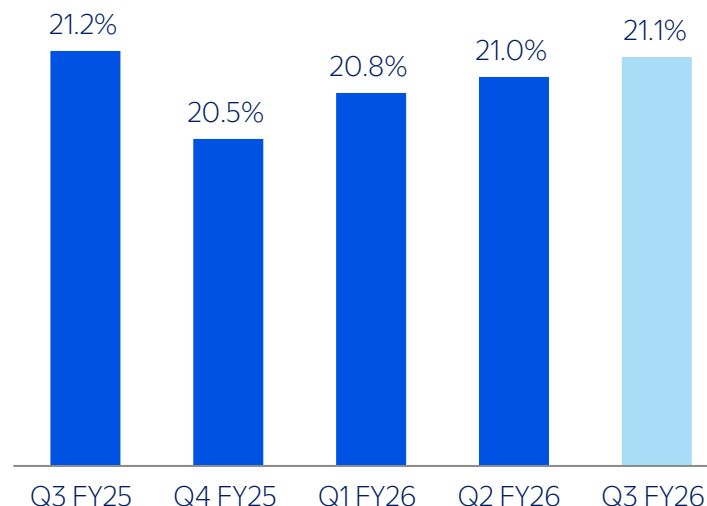
Adjusted operating expenses as a percentage of net sales¹, -4 bps to 21.1%

Operating expenses as a percentage of net sales



Y/Y Change +19 bps +46 bps +6 bps +64 bps +28 bps

Adjusted operating expenses as a percentage of net sales¹



Y/Y Change +19 bps +52 bps +22 bps +35 bps (4) bps

- Operating expenses on a reported basis deleveraged 28 bps reflecting:
 - Non-cash share-based compensation charge in anticipation of a potential IPO at PhonePe
- Adjusted¹ operating expenses leveraged 4 bps driven by disciplined expense management

¹See additional information at the end of this presentation regarding non-GAAP financial measures.

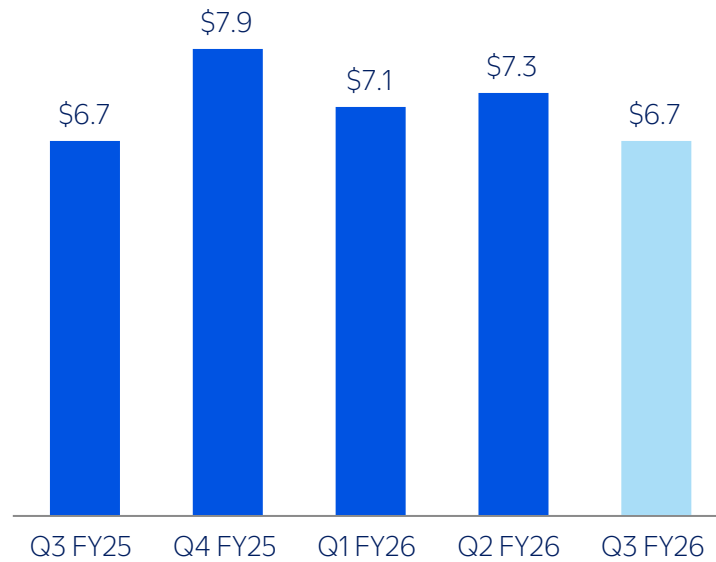


Operating income

Adjusted operating income (cc)¹ of \$7.2 billion, up +8.0%

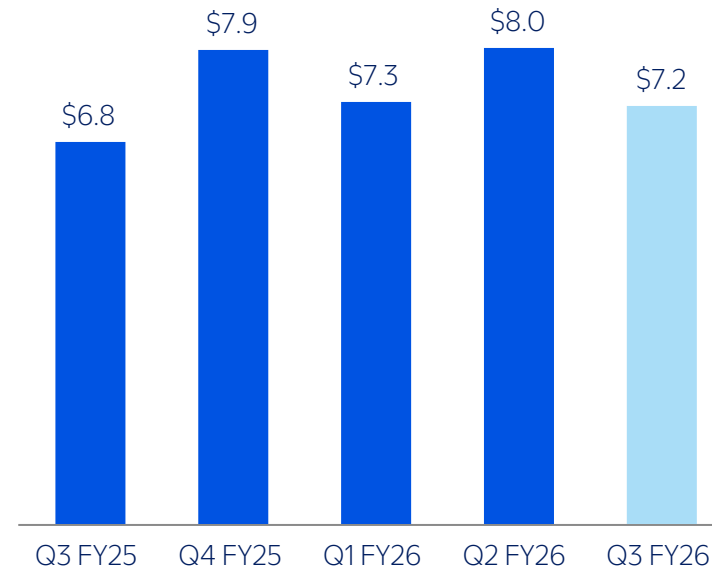
Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.

Operating income



Y/Y Change	+8.2%	+8.3%	+4.3%	(8.2%)	(0.2%)
Y/Y Change (cc) ¹	+9.8%	+10.8%	+6.8%	(7.0%)	(1.0%)

Adjusted operating income (cc)¹



Y/Y Change (cc) ¹	+9.8%	+9.4%	+3.0%	+0.4%	+8.0%
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- Operating income declined 0.2% relative to +5.8% net sales growth; affected by a non-cash share-based compensation charge in anticipation of a potential IPO at PhonePe
- Adjusted operating income (cc)¹ up +8.0% relative to +5.9% growth in net sales (cc)¹
- Reflects strong sales growth and continued execution on our financial framework; growth also affected by higher self-insured claims expense
- Q3 FY26 net income margin increased by ~80 bps and adjusted EBITDA margin¹ increased ~20 bps

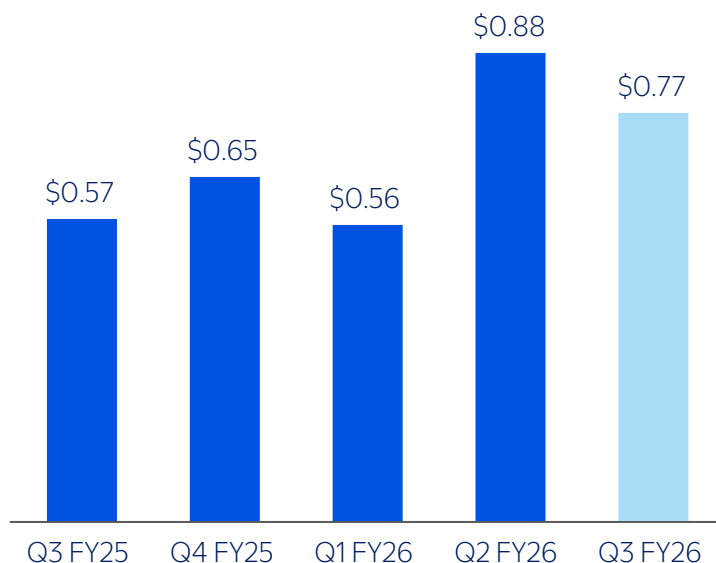
¹See additional information at the end of this presentation regarding non-GAAP financial measures.

EPS

Adjusted EPS¹ of \$0.62, up 6.9%



EPS



Y/Y Change	+850.0%	(4.4%)	(11.1%)	+57.1%	+35.1%
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Adjusted EPS¹



PY	\$0.51	\$0.60	\$0.60	\$0.67	\$0.58
Y/Y Change	+13.7%	+10.0%	+1.7%	+1.5%	+6.9%

- Adjusted EPS¹ of \$0.62; an increase of 6.9%
- Adjusted EPS excludes the effects, net of tax, of the following: \$0.20 from gain on equity and other investments and \$0.02 related to settlement of a certain legal matter, partially offset by \$0.07 of incremental share-based compensation expense at PhonePe

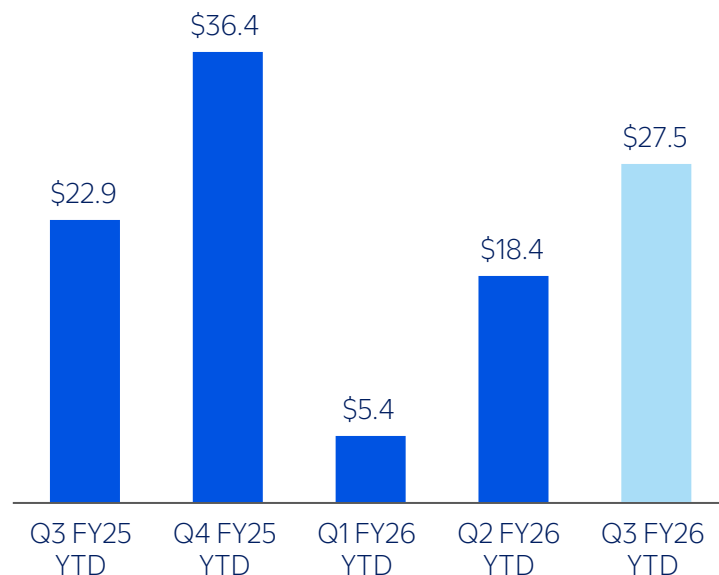
¹See additional information at the end of this presentation regarding non-GAAP financial measures.

Cash flow



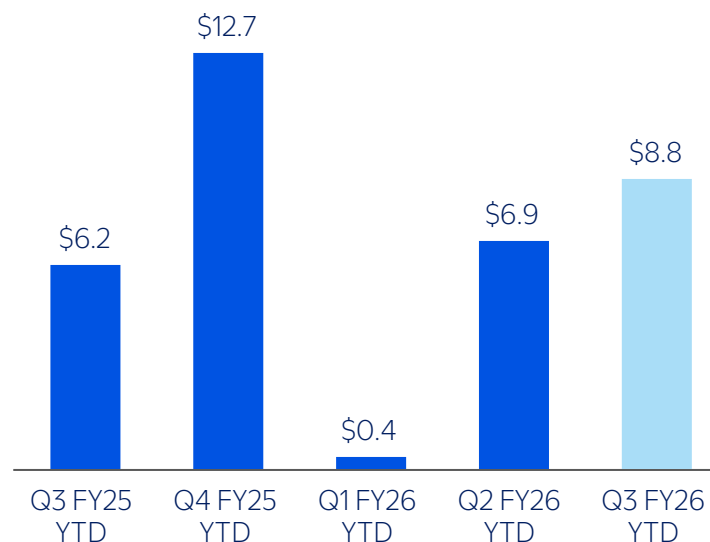
Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.

Operating cash flow



PY	\$19.0	\$35.7	\$4.2	\$16.4	\$22.9
Y/Y Change	+20.5%	+2.0%	+27.3%	+12.2%	+19.8%

Free cash flow¹



PY	\$4.3	\$15.1	\$(0.4)	\$5.9	\$6.2
Y/Y Change	+43.4%	(16.3%)	NM	+18.7%	+41.8%

- Operating cash flow increased \$4.5 billion primarily due to timing of certain payments, increased cash provided by operating income and lower cash tax payments
- Free cash flow¹ increased \$2.6 billion due to the increase in operating cash flow described above, partially offset by an increase of \$1.9 billion in capital expenditures to support our investment strategy

¹See additional information at the end of this presentation regarding non-GAAP financial measures.

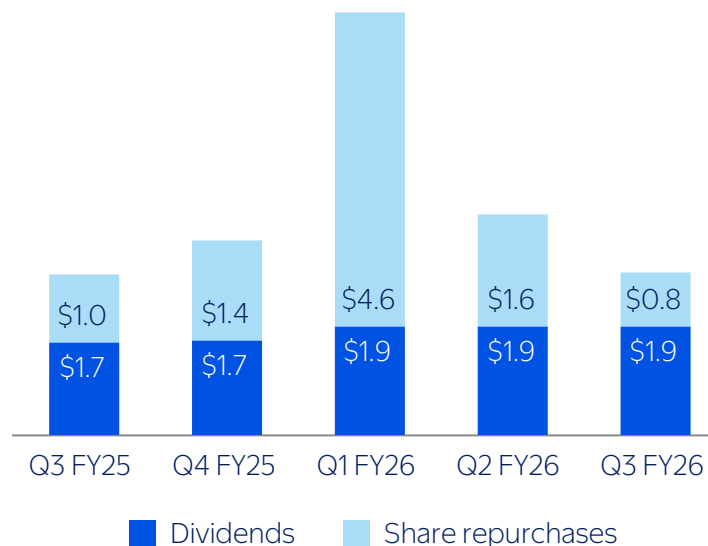
NM = not meaningful



Returns to shareholders

Dividends and share repurchases

Amounts in billions, except as noted. Dollar amounts may not recalculate due to rounding.



- Share repurchases during the quarter totaled \$0.8 billion representing 7.9 million shares, at an average price of \$101.57 per share
- Remaining share repurchase authorization is \$5.1 billion

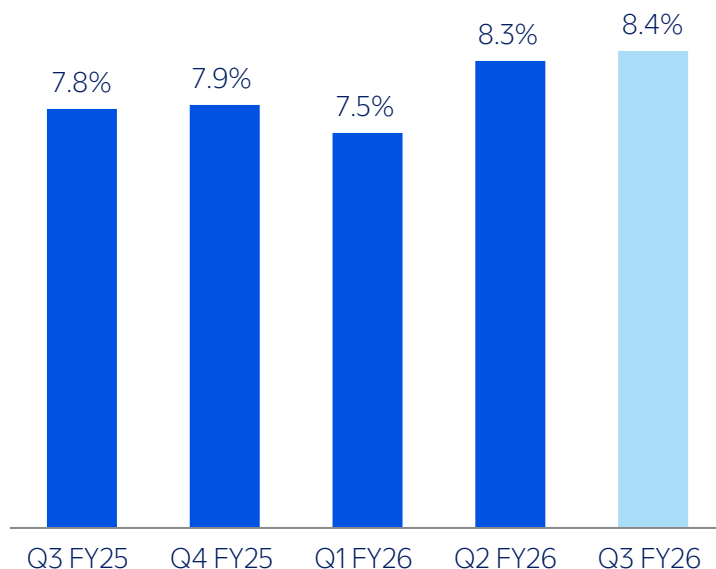
Returns to shareholders

Quarter	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Returns to shareholders	\$2.6	\$3.1	\$6.4	\$3.5	\$2.7

Returns

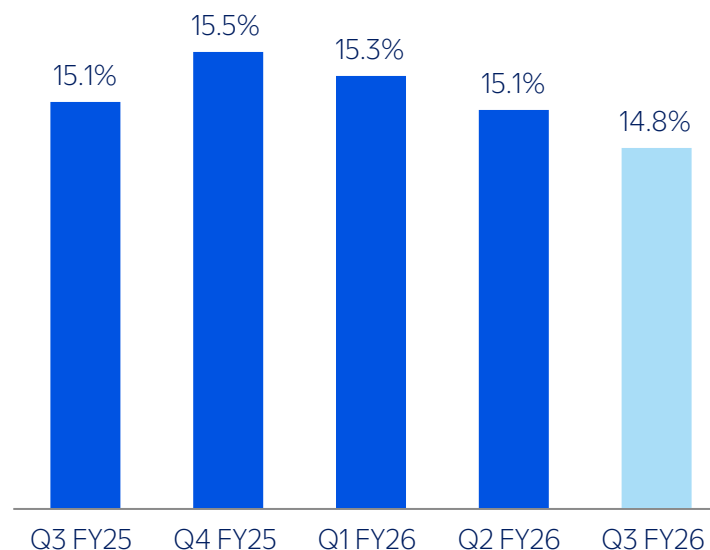


Return on assets (ROA)



Y/Y Change +130 bps +130 bps (40) bps +190 bps +60 bps

Return on investment (ROI)¹



Y/Y Change +100 bps +50 bps +30 bps ~0 bps (30) bps

- ROI¹ at 14.8%
- Reflects an increase in average invested capital due to higher purchases of property and equipment
- Increased operating income² from improved business performance largely offset by a ~30 bps impact to ROI from discrete items³ in the comparative trailing twelve month periods, including 25 bps from the non-cash share-based compensation charge at PhonePe

¹ See additional information at the end of this presentation regarding non-GAAP financial measures.

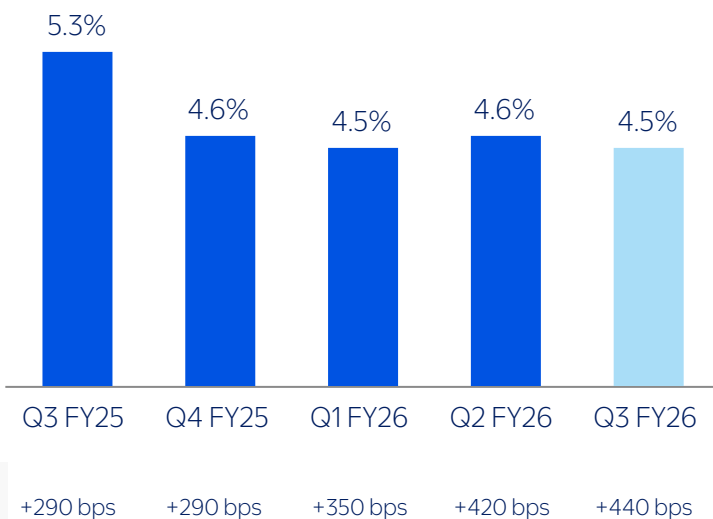
² For the trailing twelve months ended October 31, 2025.

³ Represents items which were adjusted from operating income in the current and prior comparative trailing twelve month periods.

Walmart U.S. revenues

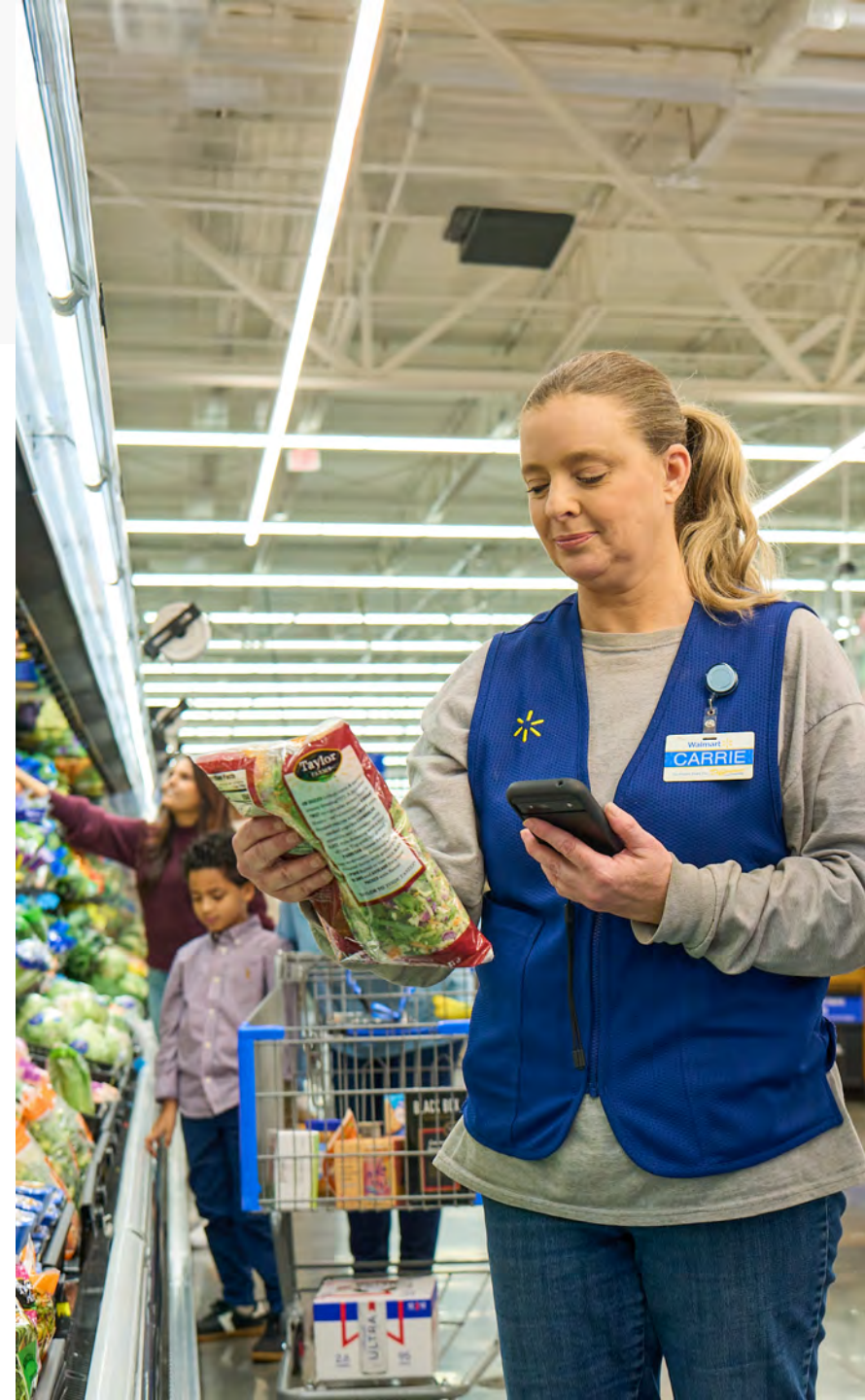
Net sales \$120.7 billion, +5.1%; eCommerce +28%

Walmart U.S. comp sales¹



- Continued sales strength led by momentum in eCommerce; seventh consecutive quarter with eCommerce growth above 20%
- Comp sales +4.5% includes growth in transactions and unit volumes
 - Transactions ex fuel: +1.8%
 - Average ticket ex fuel: +2.7%
- On a two-year stack, comp sales growth accelerated 100 bps higher than Q2 levels
- Broad-based share gains across income brackets led by upper-income households
- Total like-for-like inflation +1.3%
- eCommerce includes nearly 50% growth in store-fulfilled delivery; and 33% growth in Walmart Connect advertising
- Customers responding to increased fulfillment speed; expedited deliveries (3 hours or less) grew 70% and were ~35% of store-fulfilled orders
- Membership & other income increased +7.6%, with double-digit growth in Walmart+ fee income

¹Comp sales for the 13-week period ended October 31, 2025 compared to the 13-week period ended October 25, 2024, and excludes fuel.





Walmart U.S.

Opened 2 new Supercenters and 2 new Neighborhood Markets during Q3

Store Remodels: ~280 in Q3

Offering store-fulfilled fast delivery to 95% of U.S. households in less than 3 hours

Gross profit \$33.3 billion, +5.8%

Gross profit rate 27.6%, +19 bps

- Increase reflects continued benefits from strong inventory management
- Improved business mix primarily from growth of digital advertising
- Offset by product mix headwinds as grocery and health & wellness sales outgrew gen merch

Operating expenses \$28.2 billion, +5.7%

Operating expense rate 23.4%, +15 bps

- Deleverage largely due to increased claims expense and depreciation
- Also, reflects VIZIO operating costs post-acquisition

Operating income \$5.8 billion, +6.3%

Operating income rate 4.8%, +6 bps

- Reflects higher gross margin, increased Walmart+ membership income, and improved eCommerce economics, partially offset by expense deleverage

Inventory

+2.6%

- Reflects strong inventory management while sustaining robust sales and in-stock levels

Walmart U.S.

Merchandise category performance details

Category	Comp	Comments
Grocery	+ low single-digit	<ul style="list-style-type: none"> Continued broad-based strength despite lapping LY port strike, led by fresh food sales, as price Rollbacks and delivery convenience resonate with customers; reflects growth in unit volumes and share gains eCommerce sales were strong, up double-digits Like-for-like inflation +1.3%; ~20 bps lower than Q2 Food growth led by fresh and pantry products Consumables growth led by personal care and beauty
Health & Wellness	+ low double-digits	<ul style="list-style-type: none"> Strong growth in pharmacy script counts and share gains; higher mix of branded drugs; strong optical sales Pharmacy delivery offering growing more popular with customers, including the launch of refrigerated/reconstituted scripts (i.e. insulin, antibiotics, etc.)
General Merchandise	+ low single-digit	<ul style="list-style-type: none"> Sales strength in fashion, home, and auto care Gained share as customers respond to broadened and elevated assortment; private brand sales mix up >90 bps Like-for-like inflation +1.7%; ~200 bps higher than Q2 Marketplace categories including hardlines, apparel, electronics, and toys grew more than 40%





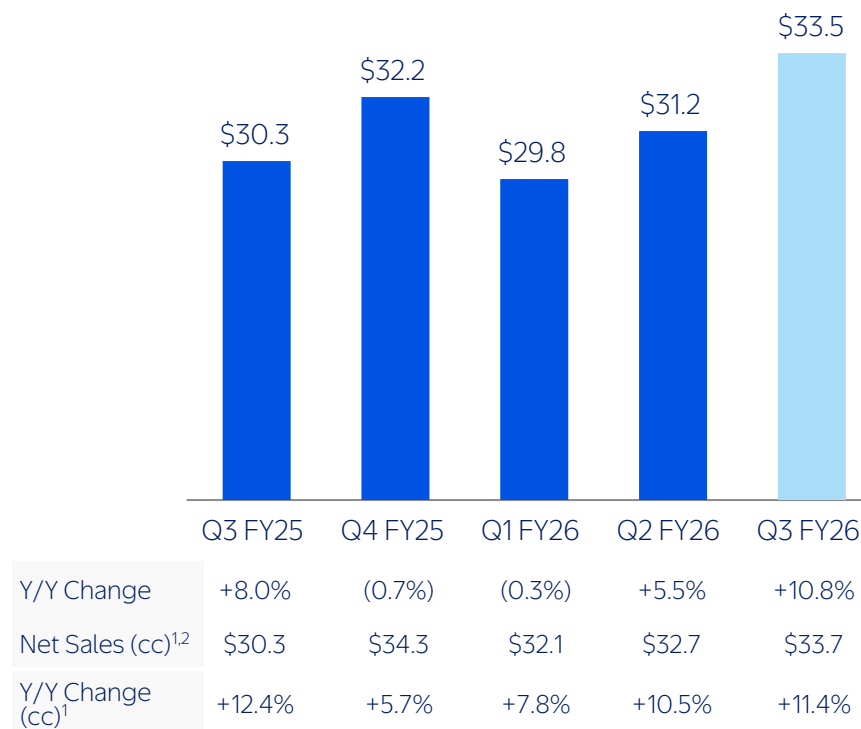
Walmart International revenues

Net sales (cc)¹ \$33.7 billion, +11.4%

Amounts in billions, except as noted. Dollar changes may not recalculate due to rounding.



Walmart International net sales



- Sales growth (cc)¹ led by Flipkart, China, and Walmex
- eCommerce sales grew 26%, led by marketplace and store-fulfilled pickup & delivery
- Positively affected by timing of Flipkart's BBD event
- Strong performance across all categories
- Membership & other income increased 6.5%, driven by membership income growing over 34%
- Currency rate fluctuations negatively affected sales by \$0.2 billion

¹See additional information at the end of this presentation regarding non-GAAP financial measures.

²For Q3 FY25, net sales constant currency reflects reported results for comparison to current quarter growth in constant currency.



Walmart International

We bring Walmart to
the world, and the
world to Walmart

Gross profit \$7.0 billion, +7.2%

Gross profit rate 20.9%, -68 bps

- Decrease driven by channel & format mix changes, including timing from BBD
- Benefited by business mix changes

Operating expenses \$6.7 billion, +17.6%

Operating expense rate 19.9%, +115 bps

Adjusted operating expenses¹ \$6.0 billion, +4.9%; rate 17.8%, -100 bps

- Operating expenses affected by share-based compensation charge of \$0.7B at PhonePe in anticipation of potential IPO
- Adjusted leverage driven by strong sales, BBD timing and disciplined cost controls
- Benefited by format mix, partially offset by investments in strategic priorities

Operating income \$0.7 billion, -41.7%; \$0.6 billion (cc)¹, -46.3% (cc)¹

Operating income rate 2.1%, -189 bps; 1.9% (cc)¹, -206 bps (cc)¹

Adjusted operating income (cc)¹ \$1.4 billion, +16.9%; rate (cc)¹ 4.2%, +19 bps

- Operating income negatively affected by PhonePe compensation charge
- Adjusted operating income growth (cc)¹ across markets
- Benefited by business mix changes and lower losses in eCommerce

Inventory

+3.8%

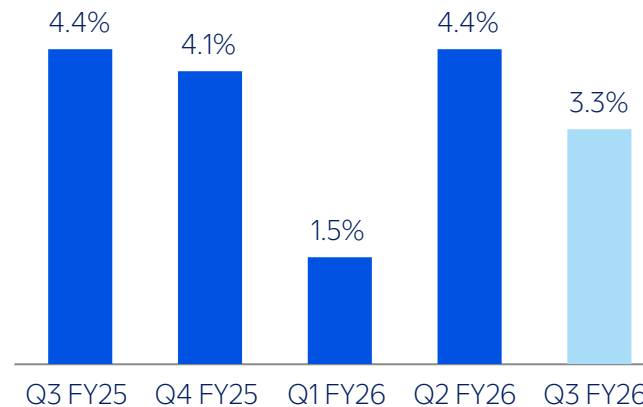
¹Operating expenses increased 4.9% and operating expense rate decreased 100 bps when adjusted for \$0.7B of incremental non-cash share-based compensation expense within Walmart International. See additional information at the end of this presentation regarding the non-GAAP reconciliation of adjusted operating income for the Walmart International segment.



Walmex^{1,2}

Net sales (cc): \$12.7 billion, +5.1%

Comparable sales growth



Net sales growth	+5.9%	+5.6%	+3.0%	+6.1%	+5.1%
eCommerce net sales growth	+19%	+20%	+19%	+21%	+21%

Sales

- In Mexico, comp sales grew 3.9%, led by Supercenter and Sam's Club
- Double-digit eCommerce growth, driven by store-fulfilled pickup & delivery
- Growth across all categories, led by food & consumables
- Opened 175 new stores in the past 12 months, including 26 in the quarter

Gross profit rate Decrease

- Driven by price investments, partially offset by business mix changes

Operating expense rate Increase

- Investments in growth priorities, including wages, new stores, and technology

Operating income \$ Decrease

¹Results are presented on a constant currency basis. Net sales and comparable sales are presented on a nominal, calendar basis and include eCommerce results. Change is calculated as the change versus the prior year comparable period.

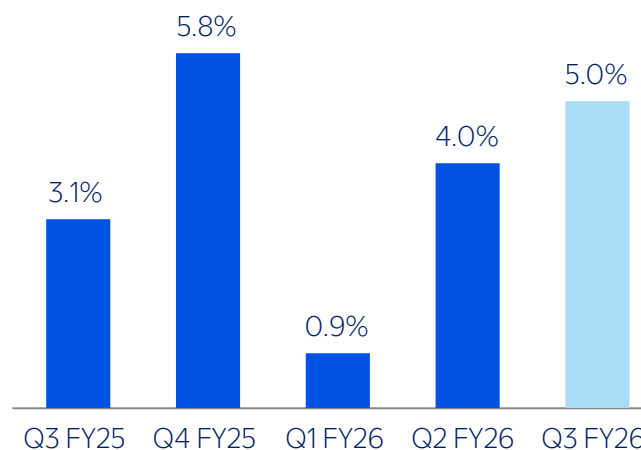
²Walmex includes the consolidated results of Mexico and Central America



Canada¹

Net sales (cc): \$6.1 billion, +5.1%

Comparable sales growth



Net sales growth	+3.0%	+5.5%	+1.1%	+4.1%	+5.1%
eCommerce net sales growth	+27%	+30%	+23%	+24%	+28%

Sales

- Strong eCommerce sales growth of 28%, led by store-fulfilled pickup & delivery
- Continued strength in food & consumables, with growth in general merchandise
- Opened 1 new Supercenter in the quarter

Gross profit rate Decrease

- Driven by merch rate and category mix

Operating expense rate Increase

- Planned strategic investments in wages, technology, and stores & remodels

Operating income \$ Decrease

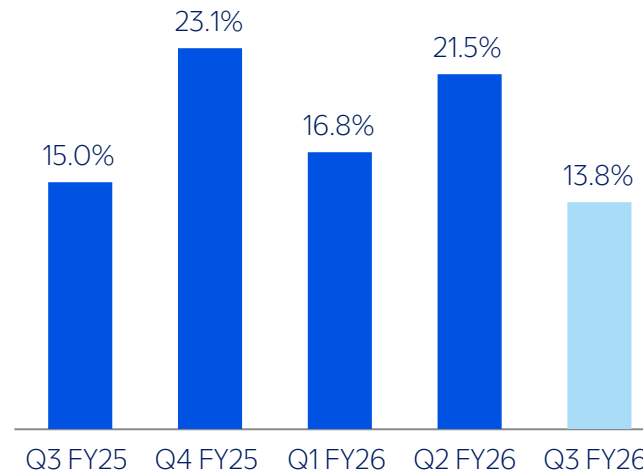
¹Results are presented on a constant currency basis. Net sales and comparable sales are presented on a nominal, calendar basis and include eCommerce results. Change is calculated as the change versus the prior year comparable period.



China¹

Net sales (cc): \$6.1 billion, +21.8%

Comparable sales growth



Net sales growth	+17.0%	+27.7%	+22.5%	+30.1%	+21.8%
eCommerce net sales growth	+25%	+34%	+34%	+39%	+32%

Sales

- Strong eCommerce growth of 32%, with digital mix more than 50% of total sales, up over 390 bps vs LY
- Continued strength in Sam's Club, with double-digit growth in transactions
- Opened 8 new clubs in the past 12 months, including 1 new club in the quarter

Gross profit rate Decrease

- Driven by ongoing format mix changes

Operating expense rate Decrease

- Driven by strong sales growth, format mix changes, and operational efficiencies

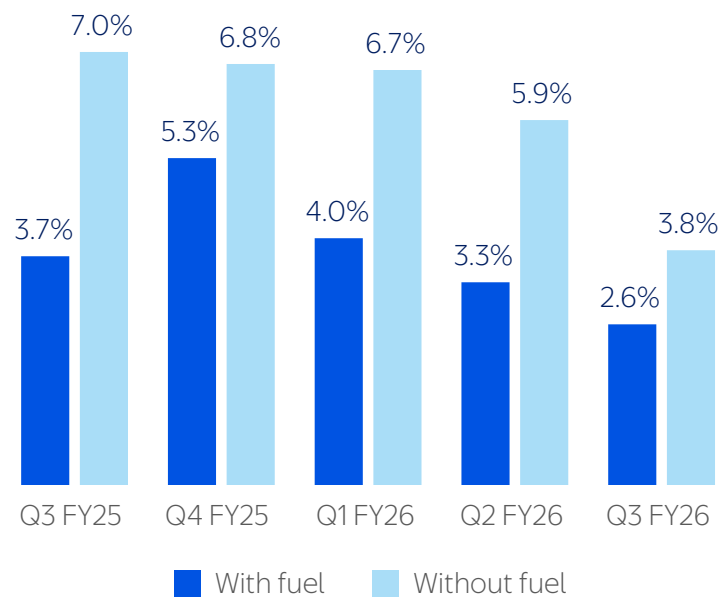
Operating income \$ Increase

¹Results are presented on a constant currency basis. Net sales and comparable sales are presented on a nominal, calendar basis and include eCommerce results. Change is calculated as the change versus the prior year comparable period.

Sam's Club U.S. revenues

Net sales \$23.6 billion, +3.1%, Net sales without fuel +4.4%, eCommerce +22%

Sam's Club U.S. comp sales¹



eComm Cont.
without fuel

+290 bps +280 bps +350 bps +350 bps +330 bps

- Sales growth led by grocery and general merchandise
- Comp sales driven by increased transactions and unit volumes
 - Transactions ex fuel: +3.9%
 - Average ticket ex fuel: -0.1%
- Prior year comp sales reflect a ~120 bps positive impact from port disruptions
- Continued strong growth in club-fulfilled pickup & delivery
- Share gains in grocery and general merchandise (per Circana)
- Member's Mark grew high single-digits

¹ Comp sales for the 13-week period ended October 31, 2025 compared to the 13-week period ended October 25, 2024.



Membership and other income

+13.1%

- Membership income +7.1% driven by increased counts, renewal rates, and Plus members
- Other income includes ~\$40M in breakage from unredeemed Sam's Cash rewards

Gross profit \$2.7 billion, +4.0%

Gross profit rate 11.7%, +10 bps; without fuel +9 bps

- Increase reflects improved product mix and continued benefits from operational efficiencies

Operating expenses \$2.7 billion, +5.6%

Operating expense rate 11.6%, +29 bps; without fuel +17 bps

- Deleverage due to previously announced associate wage investments and increased claims expense

Operating income \$671M, +5.8%; without fuel \$493M, +12.8%

Operating income rate 2.8%, +8 bps; without fuel 2.3%, +17 bps

- Operating income reflects higher gross margin and continued strong membership growth

Inventory

+6.0%

- Increase in inventory to support strategic initiatives
- Inventory days on hand and inventory turns remain healthy



Sam's Club U.S.

eCommerce sales growth 22%, now comprising 18% of net sales, ex fuel, up ~260 bps

Club-fulfilled delivery ~50% of eCommerce sales growth

Scan & Go™ app adoption up ~450 bps

Sam's Club U.S.

Category comparable sales

Category	Comp	Comments
Grocery	Fresh / Freezer / Cooler + high single-digit	• Driven by fresh meat, produce and floral, and cooler
	Grocery and Beverage + low single-digit	• Led by snacks, drinks, and dry grocery
	Consumables relatively flat	• Strength in pet supplies and laundry & home care, offset by tabletop
Health and Wellness	+ mid single-digit	• Driven by pharmacy
General Merchandise	Home and Apparel + mid single-digit	• Strength in apparel, seasonal, and jewelry, partially offset by hardlines
	Technology, Office and Entertainment - low single-digit	• Modest decline in consumer electronics and gift cards due to timing of deals event, offset by strength in gaming





Supplemental Information - FY26 and FY27 Comparable Sales 4-5-4 Reporting Calendars

We report U.S. comparable sales on a 13-week and 52-week retail calendar — commonly referred to as a "4-5-4" calendar — which uses 364 days in a year. In certain years, it becomes necessary to add a 53rd week to our comparable sales reporting calendar, which occurred in fiscal 2025. The following tables reflect our period ending dates for the reporting of U.S. comparable sales throughout fiscal 2026 and fiscal 2027. The additional week only affects 4-5-4 comparable sales; all other measures remain unaffected.

FY26 Reporting

FY26 Comparable Sales					
	Q1 13 Weeks Ended	Q2 13 Weeks Ended	Q3 13 Weeks Ended	Q4 13 Weeks Ended	Full Year 52 Weeks Ended
FY26 (52 weeks)	May 02, 2025	August 01, 2025	October 31, 2025	January 30, 2026	January 30, 2026
Base: FY25 (52 weeks)	May 03, 2024	August 02, 2024	November 01, 2024	January 31, 2025	January 31, 2025
Comparison Period: FY25 Comparable Sales					
	Q1 13 Weeks Ended	Q2 13 Weeks Ended	Q3 13 Weeks Ended	Q4 14 Weeks Ended	Full Year 53 Weeks Ended
FY25 (53 weeks) ¹	April 26, 2024	July 26, 2024	October 25, 2024	January 31, 2025	January 31, 2025
Base: FY24 (53 weeks)	April 28, 2023	July 28, 2023	October 27, 2023	February 02, 2024	February 02, 2024

FY27 Reporting

FY27 Comparable Sales					
	Q1 13 Weeks Ended	Q2 13 Weeks Ended	Q3 13 Weeks Ended	Q4 13 Weeks Ended	Full Year 52 Weeks Ended
FY27 (52 weeks)	May 01, 2026	July 31, 2026	October 30, 2026	January 29, 2027	January 29, 2027
Base: FY26 (52 weeks)	May 02, 2025	August 01, 2025	October 31, 2025	January 30, 2026	January 30, 2026
Comparison Period: FY26 Comparable Sales					
	Q1 13 Weeks Ended	Q2 13 Weeks Ended	Q3 13 Weeks Ended	Q4 13 Weeks Ended	Full Year 52 Weeks Ended
FY26 (52 weeks)	May 02, 2025	August 01, 2025	October 31, 2025	January 30, 2026	January 30, 2026
Base: FY25 (52 weeks)	May 03, 2024	August 02, 2024	November 01, 2024	January 31, 2025	January 31, 2025

¹Our comparable sales calculations are based on periods of equal lengths and comparison periods are presented as they were originally reported. If the comparison periods were recast to align to the same number of weeks as the reporting period, any changes to the previously reported comparable sales would be inconsequential.



Safe harbor and non-GAAP measures

This presentation and related management commentary contains statements that may be "forward-looking statements" as defined in, and are intended to enjoy the protection of the safe harbor for forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Assumptions on which such forward-looking statements are based are also forward-looking statements. Statements of our guidance, projections, estimates, expectations, plans, and objectives for the remainder of fiscal 2026 in this presentation and related management commentary are forward-looking statements. Assumptions on which such forward-looking statements are based are also forward-looking statements. Such forward-looking statements are not statements of historical facts, but instead express our estimates or expectations for our consolidated economic performance or results of operations for future periods or as of future dates or events or developments that may occur in the future or discuss our plans, objectives or goals. These forward-looking statements can be identified by their use of words or phrases such as "anticipate," "could," "could be," "believe," "expect," "forecast," "plan," "projected," "will be" "will improve," variations of such words or phrases or similar words and phrases denoting anticipated or expected occurrences or results. The forward-looking statements that we make are based on our knowledge of our business and our operating environment and assumptions that we believe to be or will believe to be reasonable when such forward-looking statements were or are made. Our actual results may differ materially from those expressed in or implied by any of these forward-looking statements as a result of changes in circumstances, assumptions not being realized or other risks, uncertainties and factors including: the impact of pandemics on our business and the global economy; economic, capital markets and business conditions; trends and events around the world and in the markets in which we operate; currency exchange rate fluctuations, changes in market interest rates and market levels of wages; changes in the size of various markets, including eCommerce markets; unemployment levels; inflation or deflation, generally and in particular product categories; consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels and demand for certain merchandise; the effectiveness of the implementation and operation of our strategies, plans, programs and initiatives; unexpected changes in our objectives and plans; the impact of acquisitions, investments, divestitures, store or club closures, and other strategic decisions; our ability to successfully integrate acquired businesses, including within the eCommerce space; changes in the trading prices of certain equity investments we hold; initiatives of competitors, competitors' entry into and expansion in our markets, and competitive pressures; customer traffic and average ticket in our stores and clubs and on our eCommerce websites; the mix of merchandise we sell, the cost of goods we sell and the shrinkage we experience; trends in consumer shopping habits around the world and in the markets in which we operate; our gross profit margins; the financial performance of Walmart and each of its segments, including the amounts of our cash flow during various periods; transportation, energy and utility costs; commodity prices and the price of gasoline and diesel fuel; supply chain disruptions and disruptions in seasonal buying patterns; the availability of goods from suppliers and the cost of goods acquired from suppliers; consumer acceptance of and response to our stores, clubs, eCommerce platforms, programs, merchandise offerings and delivery methods; cyber security events affecting us and related costs and impact to the business; developments in, outcomes of, and costs incurred in legal or regulatory proceedings to which we are a party or are subject, and the liabilities, obligations and expenses, if any, that we may incur in connection therewith; expenses pertaining to general liability claims, for which we self-insure, and insurance costs; consumer enrollment in health and drug insurance programs and such programs' reimbursement rates and drug formularies; our effective tax rate and the factors affecting our effective tax rate, including assessments of certain tax contingencies, valuation allowances, changes in law, administrative audit outcomes, impact of discrete items and the mix of earnings between the U.S. and Walmart's international operations; changes in existing tax, labor and other laws and regulations and changes in tax rates including the enactment of laws and the adoption and interpretation of administrative rules and regulations; the imposition of new taxes on imports, new tariffs and changes in existing tariff rates; the imposition of new trade restrictions and changes in existing trade restrictions; adoption or creation of new, and modification of existing, governmental policies, programs, initiatives and actions in the markets in which Walmart operates and elsewhere and actions with respect to such policies, programs and initiatives; changes in accounting estimates or judgments; the level of public assistance payments; natural disasters, changes in climate, geopolitical events and catastrophic events; and changes in generally accepted accounting principles in the United States.

Our most recent annual report on Form 10-K and subsequent quarterly reports filed with the SEC discusses other risks and factors that could cause actual results to differ materially from those expressed or implied by any forward-looking statement in the presentation and related management commentary. We urge you to consider all of the risks, uncertainties and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements in this release. Walmart cannot assure you that the results reflected in or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects for or on our operations or financial performance. The forward-looking statements made in the presentation are as of the date of this presentation. Walmart undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances.

This presentation and related management commentary references certain non-GAAP measures as defined under SEC rules, including net sales and operating income on a constant currency basis, adjusted operating income, free cash flow, and return on investment. Information about the non-GAAP measures as required by Regulation G and Item 10(e) of Regulation S-K regarding non-GAAP measures for the applicable periods can be found in our previously filed reports on Form 10-K and earnings presentations furnished via Form 8-K with the SEC, which are available at stock.walmart.com.



Non-GAAP measures – ROI

We include return on assets ("ROA") and return on investment ("ROI") as metrics to assess our return on capital. ROA is the most directly comparable measure based on our financial statements presented in accordance with GAAP, while ROI is considered a non-GAAP financial measure. Management believes ROI is a meaningful metric to share with investors because it helps investors assess how effectively Walmart is deploying its assets. Trends in ROI can fluctuate over time as management balances long-term strategic initiatives with possible short-term impacts.

Our calculation of ROI is considered a non-GAAP financial measure because we calculate ROI using financial measures that exclude and include amounts that are included and excluded in ROA, the most directly comparable GAAP financial measure. ROA is consolidated net income for the period divided by average total assets for the period. We define ROI as operating income plus interest income, depreciation and amortization, and rent expense for the trailing 12 months divided by average invested capital during that period. We consider average invested capital to be the average of our beginning and ending total assets, plus average accumulated depreciation and amortization, less average accounts payable and average accrued liabilities for that period. Although ROI is a standard financial measure, numerous methods exist for calculating a company's ROI. As a result, the method used by management to calculate our ROI may differ from the methods used by other companies to calculate their ROI.

ROA was 8.4 percent and 7.8 percent for the trailing 12 months ended October 31, 2025 and 2024, respectively. The increase in ROA was primarily due to an increase in net income as a result of net increases in the fair value of our equity and other investments combined with higher operating income, offset by an increase in average total assets due to higher purchases of property and equipment. ROI was 14.8 percent and 15.1 percent for the trailing 12 months ended October 31, 2025 and 2024, respectively. The decrease in ROI was the result of an increase in average invested capital due to higher purchases of property and equipment. ROI benefited from increased operating income due to improved business performance, which was partially offset by the incremental non-cash share-based compensation charge at PhonePe as well as other business restructuring and certain legal matters.



Non-GAAP measures – ROI (cont.)

The calculation of ROA and ROI, along with a reconciliation of ROI to the calculation of ROA, is as follows:

CALCULATION OF RETURN ON ASSETS

	Trailing Twelve Months Ended				
	Oct 31, 2024	Jan 31, 2025	Apr 30, 2025	July 31, 2025	Oct 31, 2025
<i>(Dollars in millions)</i>					
Numerator					
Consolidated net income	\$ 20,410	\$ 20,157	\$ 19,489	\$ 21,929	\$ 23,303
Denominator					
Average total assets ¹	\$ 261,287	\$ 256,611	\$ 258,213	\$ 262,639	\$ 276,027
Return on assets (ROA)	7.8%	7.9%	7.5%	8.3%	8.4%

Certain Balance Sheet Data	Oct 31, 2023	Jan 31, 2024	Apr 30, 2024	Jul 31, 2024	Oct 31, 2024	Jan 31, 2025	Apr 30, 2025	Jul 31, 2025	Oct 31, 2025
Total assets	\$ 259,174	\$ 252,399	\$ 254,054	\$ 254,440	\$ 263,399	\$ 260,823	\$ 262,372	\$ 270,837	\$ 288,655
Accumulated depreciation and amortization	118,122	119,602	118,518	120,275	122,806	123,646	125,169	128,234	131,099
Accounts payable	61,049	56,812	56,071	56,716	62,863	58,666	57,700	60,086	67,156
Accrued liabilities	26,132	28,759	24,092	27,656	28,117	29,345	26,085	28,821	31,521

¹The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2.



Non-GAAP measures – ROI (cont.)

The calculation of ROA and ROI, along with a reconciliation of ROI to the calculation of ROA, is as follows:

CALCULATION OF RETURN ON INVESTMENT					
(Dollars in millions)	Trailing Twelve Months Ended				
	Oct 31, 2024	Jan 31, 2025	Apr 30, 2025	Jul 31, 2025	Oct 31, 2025
Numerator					
Operating income	\$ 28,743	\$ 29,348	\$ 29,642	\$ 28,988	\$ 28,976
+ Interest income	513	483	464	442	393
+ Depreciation and amortization	12,715	12,973	13,214	13,491	13,837
+ Rent	2,329	2,347	2,358	2,374	2,402
ROI operating income	<u>\$ 44,300</u>	<u>\$ 45,151</u>	<u>\$ 45,678</u>	<u>\$ 45,295</u>	<u>\$ 45,608</u>
Denominator					
Average total assets ¹	\$ 261,287	\$ 256,611	\$ 258,213	\$ 262,639	\$ 276,027
+ Average accumulated depreciation and amortization ¹	120,464	121,624	121,844	124,255	126,953
- Average accounts payable ¹	61,956	57,739	56,886	58,401	65,010
- Average accrued liabilities ¹	27,125	29,052	25,089	28,239	29,819
Average invested capital	<u>\$ 292,670</u>	<u>\$ 291,444</u>	<u>\$ 298,082</u>	<u>\$ 300,254</u>	<u>\$ 308,151</u>
Return on investment (ROI)	<u>15.1%</u>	<u>15.5%</u>	<u>15.3%</u>	<u>15.1%</u>	<u>14.8%</u>

¹The average is based on the addition of the account balance at the end of the current period to the account balance at the end of the prior period and dividing by 2.



Non-GAAP measures – free cash flow

We define free cash flow as net cash provided by operating activities in a period minus payments for property and equipment made in that period. Net cash provided by operating activities was \$27.5 billion for the nine months ended October 31, 2025, which represents an increase of \$4.5 billion when compared to the same period in the prior year. The increase was primarily due to timing of certain payments, increased cash provided by operating income and lower cash tax payments. Free cash flow for the nine months ended October 31, 2025 was \$8.8 billion, which represents an increase of \$2.6 billion when compared to the same period in the prior year. The increase in free cash flow was due to the increase in net cash provided by operating activities described above, partially offset by an increase of \$1.9 billion in capital expenditures to support our investment strategy.

Free cash flow is considered a non-GAAP financial measure. Management believes, however, that free cash flow, which measures our ability to generate additional cash from our business operations, is an important financial measure for use in evaluating the Company's financial performance. Free cash flow should be considered in addition to, rather than as a substitute for, consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity.

Walmart's definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our Consolidated Statements of Cash Flows.

Although other companies report their free cash flow, numerous methods may exist for calculating a company's free cash flow. As a result, the method used by Walmart's management to calculate our free cash flow may differ from the methods used by other companies to calculate their free cash flow.



Non-GAAP measures – free cash flow (cont.)

The following table sets forth a reconciliation of free cash flow, a non-GAAP financial measure, to net cash provided by operating activities, which we believe to be the GAAP financial measure most directly comparable to free cash flow, as well as information regarding net cash used in investing activities and net cash used in financing activities.

(Dollars in millions)	Year to Date Period Ended				
	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Net cash provided by operating activities	\$ 22,918	\$ 36,443	\$ 5,411	\$ 18,352	\$ 27,452
Payments for property and equipment (capital expenditures)	(16,696)	(23,783)	(4,986)	(11,409)	(18,627)
Free cash flow	\$ 6,222	\$ 12,660	\$ 425	\$ 6,943	\$ 8,825
Net cash used in investing activities ¹	\$ (12,661)	\$ (21,379)	\$ (5,093)	\$ (11,199)	\$ (19,030)
Net cash provided by (used in) financing activities	\$ (9,673)	\$ (14,822)	\$ 8	\$ (6,993)	\$ (7,012)

(Dollars in millions)	Year to Date Period Ended				
	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Net cash provided by operating activities	\$ 19,014	\$ 35,726	\$ 4,249	\$ 16,357	\$ 22,918
Payments for property and equipment (capital expenditures)	(14,674)	(20,606)	(4,676)	(10,507)	(16,696)
Free cash flow	\$ 4,340	\$ 15,120	\$ (427)	\$ 5,850	\$ 6,222
Net cash used in investing activities ¹	\$ (15,374)	\$ (21,287)	\$ (4,409)	\$ (10,128)	\$ (12,661)
Net cash used in financing activities	(179)	(13,414)	(321)	(6,945)	(9,673)
Y/Y change in free cash flow	+43.4%	(16.3%)	NM	+18.7%	+41.8%

¹"Net cash used in investing activities" includes payments for property and equipment, which is also included in our computation of free cash flow.

NM = not meaningful



Non-GAAP measures – constant currency

In discussing our operating results, the term currency exchange rates refers to the currency exchange rates we use to convert the operating results for countries where the functional currency is not the U.S. dollar into U.S. dollars. We calculate the effect of changes in currency exchange rates as the difference between current period activity translated using the current period's currency exchange rates and the comparable prior year period's currency exchange rates. Additionally, no currency exchange rate fluctuations are calculated for non-USD acquisitions until owned for 12 months. Throughout our discussion, we refer to the results of this calculation as the impact of currency exchange rate fluctuations. When we refer to constant currency operating results, this means operating results without the impact of the currency exchange rate fluctuations. The disclosure of constant currency amounts or results permits investors to better understand Walmart's underlying performance without the effects of currency exchange rate fluctuations. The table below reflects the calculation of constant currency for net sales for the Walmart International segment for the trailing five quarters and operating income for the current quarter.

(Dollars in millions)	Three Months Ended				
	Walmart International				
	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Net sales:					
As reported	\$ 30,277	\$ 32,208	\$ 29,754	\$ 31,201	\$ 33,541
Currency exchange rate fluctuations	1,217	2,049	2,392	1,466	191
Net sales (cc)	\$ 31,494	\$ 34,257	\$ 32,146	\$ 32,667	\$ 33,732
PY reported	\$ 28,022	\$ 32,419	\$ 29,833	\$ 29,567	\$ 30,277
% change (cc)	+12.4%	+5.7%	+7.8%	+10.5%	+11.4%
Operating income:					
As reported				\$ 702	
Currency exchange rate fluctuations				(56)	
Operating income (cc)				\$ 646	
PY reported				\$ 1,204	
% change (cc)				(46.3%)	
Operating income (cc) as % of net sales (cc)				1.9%	
PY operating income as % of net sales				4.0%	
Y/Y change (bps)				-210 bps	



Non-GAAP measures – constant currency (cont.)

The table below reflects the calculation of constant currency for total revenues, net sales and operating income for the trailing five quarters.

(Dollars in millions)	Three Months Ended				
	Q3 FY25	Q4 FY25	Consolidated Q1 FY26	Q2 FY26	Q3 FY26
Total revenues:					
As reported	\$ 169,588	\$ 180,554	\$ 165,609	\$ 177,402	\$ 179,496
Currency exchange rate fluctuations	1,229	2,065	2,417	1,478	193
Total revenues (cc)	\$ 170,817	\$ 182,619	\$ 168,026	\$ 178,880	\$ 179,689
PY reported	\$ 160,804	\$ 173,388	\$ 161,508	\$ 169,335	\$ 169,588
% change (cc)	+6.2%	+5.3%	+4.0%	+5.6%	+6.0%
Net sales:					
As reported	\$ 168,003	\$ 178,830	\$ 163,981	\$ 175,750	\$ 177,769
Currency exchange rate fluctuations	1,217	2,049	2,392	1,466	191
Net sales (cc)	\$ 169,220	\$ 180,879	\$ 166,373	\$ 177,216	\$ 177,960
PY reported	\$ 159,439	\$ 171,914	\$ 159,938	\$ 167,767	\$ 168,003
% change (cc)	+6.1%	+5.2%	+4.0%	+5.6%	+5.9%
Operating income:					
As reported	\$ 6,708	\$ 7,859	\$ 7,135	\$ 7,286	\$ 6,696
Currency exchange rate fluctuations	99	179	171	95	(56)
Operating income (cc)	\$ 6,807	\$ 8,038	\$ 7,306	\$ 7,381	\$ 6,640
PY reported	\$ 6,202	\$ 7,254	\$ 6,841	\$ 7,940	\$ 6,708
% change (cc)	+9.8%	+10.8%	+6.8%	(7.0%)	(1.0%)



Non-GAAP measures – adjusted operating expenses as a percentage of net sales

Adjusted operating expenses as a percentage of net sales is considered a non-GAAP financial measure under the SEC's rules because it excludes certain charges included in operating, selling, general and administrative expenses calculated in accordance with GAAP. Management believes that adjusted operating expenses as a percentage of net sales is a meaningful measure to share with investors because it best allows comparison of performance with that of the comparable period. In addition, adjusted operating expenses as a percentage of net sales affords investors a view of what management considers Walmart's core operating expenses and the ability to make a more informed assessment of such core operating expenses as compared with that of the prior year.

The table below reflects the calculation of adjusted operating expenses as a percentage of net sales for the trailing five quarters.

(Dollars in millions)	Three Months Ended									
	Q3 FY25	Q3 FY24	Q4 FY25	Q4 FY24	Q1 FY26	Q1 FY25	Q2 FY26	Q2 FY25	Q3 FY26	Q3 FY25
Operating, selling, general and administrative expenses	\$ 35,540	\$ 33,419	\$ 36,523	\$ 34,309	\$ 34,171	\$ 33,236	\$ 37,345	\$ 34,585	\$ 38,094	\$ 35,540
Incremental non-cash share-based compensation expense ¹	—	—	—	—	—	—	—	—	722	—
Certain legal matters ²	—	—	—	—	—	—	440	—	(155)	—
Business reorganization charges ³	—	—	—	—	—	255	70	—	—	—
Opioid-related legal matters ⁴	—	—	(99)	—	—	—	—	—	—	—
Adjusted operating expenses	<u>\$ 35,540</u>	<u>\$ 33,419</u>	<u>\$ 36,622</u>	<u>\$ 34,309</u>	<u>\$ 34,171</u>	<u>\$ 32,981</u>	<u>\$ 36,835</u>	<u>\$ 34,585</u>	<u>\$ 37,527</u>	<u>\$ 35,540</u>
Net sales	\$168,003	\$159,439	\$178,830	\$171,914	\$163,981	\$159,938	\$175,750	\$167,767	\$177,769	\$168,003
Operating, selling, general and administrative expenses as a percentage of net sales	21.2%	21.0%	20.4%	20.0%	20.8%	20.8%	21.2%	20.6%	21.4%	21.2%
Adjusted operating expenses as a percentage of net sales	21.2%	21.0%	20.5%	20.0%	20.8%	20.6%	21.0%	20.6%	21.1%	21.2%
Y/Y change (bps)	+19 bps	NP	+52 bps	NP	+22 bps	NP	+35 bps	NP	-4 bps	NP

¹ The Company's PhonePe subsidiary modified certain share-based payment plans in anticipation of a potential initial public offering which triggered incremental non-cash compensation expense. This charge has no tax benefit.

² Certain legal matters are recorded in Corporate and support and reflect: 1) charges which were outside the normal course of our operations in Q2 FY26, and 2) reversal of a previously accrued charge upon settlement of a certain legal matter in Q3 FY26.

³ Charges in Q2 FY26 primarily relate to incremental business reorganization expenses recorded in Corporate and support. Charges in Q1 FY25 primarily relate to expenses incurred in connection with strategic decisions made in the Walmart U.S. segment, as well as incremental business reorganization expenses recorded in Corporate and support.

⁴ Opioid-related legal matters are recorded in Corporate and support and reflect proceeds received from settlement of a shareholder derivative lawsuit in Q4 FY25.

NP = not provided



Non-GAAP measures – adjusted operating income

Adjusted operating income is considered a non-GAAP financial measure under the SEC's rules because it excludes certain charges included in operating income calculated in accordance with GAAP. Management believes that adjusted operating income is a meaningful measure to share with investors because it best allows comparison of performance with that of the comparable period. In addition, adjusted operating income affords investors a view of what management considers Walmart's core earnings performance and the ability to make a more informed assessment of such core earnings performance as compared with that of the prior year.

When we refer to adjusted operating income in constant currency, this means adjusted operating results without the impact of the currency exchange rate fluctuations. The disclosure of constant currency amounts or results permits investors to better understand Walmart's underlying performance without the effects of currency exchange rate fluctuations.

The table below reflects the calculation of adjusted operating income and adjusted operating income in constant currency, when applicable, for the trailing five quarters.

	Three Months Ended									
(Dollars in millions)	Q3 FY25	Q3 FY24	Q4 FY25	Q4 FY24	Q1 FY26	Q1 FY25	Q2 FY26	Q2 FY25	Q3 FY26	Q3 FY25
Operating income	\$ 6,708	\$ 6,202	\$ 7,859	\$ 7,254	\$ 7,135	\$ 6,841	\$ 7,286	\$ 7,940	\$ 6,696	\$ 6,708
Incremental non-cash share-based compensation expense ¹	—	—	—	—	—	—	—	—	722	—
Certain legal matters ²	—	—	—	—	—	—	440	—	(155)	—
Business reorganization charges ³	—	—	—	—	—	255	150	—	—	—
Opioid-related legal matters ⁴	—	—	(99)	—	—	—	—	—	—	—
Adjusted operating income	\$ 6,708	\$ 6,202	\$ 7,760	\$ 7,254	\$ 7,135	\$ 7,096	\$ 7,876	\$ 7,940	\$ 7,263	\$ 6,708
% change ⁵	+8.2%	NP	+7.0%	NP	+0.5%	NP	(0.8%)	NP	+8.3%	NP
Currency exchange rate fluctuations	\$ 99	\$ —	\$ 179	\$ —	\$ 171	\$ —	\$ 95	\$ —	\$ (17)	\$ —
Adjusted operating income (cc)	\$ 6,807	\$ 6,202	\$ 7,939	\$ 7,254	\$ 7,306	\$ 7,096	\$ 7,971	\$ 7,940	\$ 7,246	\$ 6,708
% change ⁵	+9.8%	NP	+9.4%	NP	+3.0%	NP	+0.4%	NP	+8.0%	NP

¹ The Company's PhonePe subsidiary modified certain share-based payment plans in anticipation of a potential initial public offering which triggered incremental non-cash compensation expense. This charge has no tax benefit.

² Certain legal matters are recorded in Corporate and support and reflect: 1) charges which were outside the normal course of our operations in Q2 FY26, and 2) reversal of a previously accrued charge upon settlement of a certain legal matter in Q3 FY26.

³ Business reorganization charges in Q2 FY26 primarily relate to expenses incurred in connection with strategic supply chain decisions made in the Sam's Club U.S. segment, as well as incremental business reorganization charges recorded in Corporate and support. Business reorganization charges in Q1 FY25 primarily relate to expenses incurred in connection with strategic decisions made in the Walmart U.S. segment, as well as incremental business reorganization expenses recorded in Corporate and support.

⁴ Opioid-related legal matters are recorded in Corporate and support and reflect proceeds received from settlement of a shareholder derivative lawsuit in Q4 FY25.

⁵ Change versus prior year comparable period.

NP = not provided



Non-GAAP measures – adjusted operating income (cont.)

The table below reflects the calculation of adjusted operating income for the three months ended October 31, 2025 and October 31, 2024 for the Walmart International segment.

(Dollars in millions)	Three Months Ended	
	Walmart International	
	Q3 FY26	Q3 FY25
Operating income	\$ 702	\$ 1,204
Incremental non-cash share-based compensation expense ¹	722	—
Adjusted operating income	\$ 1,424	\$ 1,204
% change ²	+18.3%	NP
Currency exchange rate fluctuations	(17)	—
Adjusted operating income (cc)	\$ 1,407	\$ 1,204
% change ²	+16.9%	NP

¹ The Company's PhonePe subsidiary modified certain share-based payment plans in anticipation of a potential initial public offering which triggered incremental non-cash compensation expense. This charge has no tax benefit.

² Change versus prior year comparable period.

NP = not provided



Non-GAAP measures – adjusted EPS

Adjusted diluted earnings per share attributable to Walmart (adjusted EPS) is considered a non-GAAP financial measure under the SEC’s rules because it excludes certain amounts included in the diluted earnings per share attributable to Walmart calculated in accordance with GAAP (EPS), the most directly comparable financial measure calculated in accordance with GAAP. Management believes that adjusted EPS is a meaningful measure to share with investors because it best allows comparison of the performance with that of the comparable period. In addition, adjusted EPS affords investors a view of what management considers Walmart’s core earnings performance and the ability to make a more informed assessment of such core earnings performance with that of the prior year.

We adjust for the unrealized and realized gains and losses on our equity and other investments each quarter because although the investments are strategic decisions for our retail operations, management’s measurement of each strategy is primarily focused on the operational results rather than the fair value of such investments. Additionally, management does not forecast changes in the fair value of its equity and other investments. Accordingly, management adjusts EPS each quarter for the unrealized and realized gains and losses related to those investments.

We have calculated adjusted EPS for the trailing five quarters as well as the prior year comparable periods by adjusting EPS for the relevant adjustments for each period presented. Tax impacts are calculated based on the nature of the item, including any realizable deductions, and statutory rates in effect for relevant jurisdictions. NCI impacts are based on the ownership percentages of our noncontrolling interests, where applicable.

	Three Months Ended October 31, 2025 ¹				Three Months Ended October 31, 2024 ¹				Percent Change
Diluted earnings per share:									
Reported EPS	\$0.77				\$0.57				+35.1%
Adjustments:	Pre-Tax Impact	Tax Impact ²	NCI Impact	Net Impact	Pre-Tax Impact	Tax Impact ²	NCI Impact	Net Impact	
Unrealized and realized (gains) and losses on equity and other investments ³	\$(0.26)	\$0.06	\$—	\$(0.20)	\$0.02	\$(0.01)	\$—	\$0.01	
Incremental non-cash share-based compensation expense ⁴	0.09	—	(0.02)	0.07	—	—	—	—	
Certain legal matter ⁵	(0.03)	0.01	—	(0.02)	—	—	—	—	
Net adjustments	\$(0.15)				\$0.01				
Adjusted EPS	<u>\$0.62</u>				<u>\$0.58</u>				+6.9%

¹Individual components in the accompanying tables may include immaterial rounding.

²The reported effective tax rate was 25.6% and 22.7% for the three months ended October 31, 2025 and October 31, 2024, respectively. Adjusted for the above items, the effective tax rate was 22.9% and 23.0% for the three months ended October 31, 2025 and October 31, 2024, respectively.

³For the three months ended October 31, 2025, net gains were primarily driven by an increase in the underlying stock price of our investment in Symbotic. For the three months ended October 31, 2024, net losses were primarily driven by a realized loss on the sale of our former investment in JD.com, partially offset by an increase in the underlying stock price of our investment in Symbotic.

⁴The Company's PhonePe subsidiary modified certain share-based payment plans in anticipation of a potential initial public offering which triggered incremental non-cash compensation expense. This charge has no tax benefit.

⁵Relates to the reversal of a previously accrued charge upon settlement of a certain legal matter.



Non-GAAP measures – adjusted EPS (cont.)

	Three Months Ended July 31, 2025				Three Months Ended July 31, 2024				Percent Change
Diluted earnings per share:									
Reported EPS	\$0.88				\$0.56				+57.1%
Adjustments:	Pre-Tax Impact	Tax Impact	NCI Impact	Net Impact	Pre-Tax Impact	Tax Impact	NCI Impact	Net Impact	
Unrealized and realized (gains) and losses on equity and other investments	\$(0.33)	\$0.07	\$—	\$(0.26)	\$0.14	\$(0.03)	\$—	\$0.11	
Certain legal matters	0.06	(0.01)	—	0.05	—	—	—	—	
Business reorganization charges	0.02	(0.01)	—	0.01	—	—	—	—	
Net adjustments	\$(0.20)				\$0.11				
Adjusted EPS	\$0.68				\$0.67				+1.5%

	Three Months Ended April 30, 2025				Three Months Ended April 30, 2024				Percent Change
Diluted earnings per share:									
Reported EPS	\$0.56				\$0.63				(11.1%)
Adjustments:	Pre-Tax Impact	Tax Impact	NCI Impact	Net Impact	Pre-Tax Impact	Tax Impact	NCI Impact	Net Impact	
Unrealized and realized (gains) and losses on equity and other investments	\$0.07	\$(0.02)	\$—	\$0.05	\$(0.08)	\$0.03	\$—	\$(0.05)	
Business reorganization charges	—	—	—	—	0.03	(0.01)	—	0.02	
Net adjustments	\$0.05				\$(0.03)				
Adjusted EPS	\$0.61				\$0.60				+1.7%



Non-GAAP measures – adjusted EPS (cont.)

	Three Months Ended January 31, 2025				Three Months Ended January 31, 2024				Percent Change
Diluted earnings per share:									
Reported EPS	\$0.65				\$0.68				(4.4%)
Adjustments:	Pre-Tax Impact	Tax Impact	NCI Impact	Net Impact	Pre-Tax Impact	Tax Impact	NCI Impact	Net Impact	
Unrealized and realized (gains) and losses on equity and other investments	\$0.04	\$(0.02)	\$—	\$0.02	\$(0.10)	\$0.02	\$—	\$(0.08)	
Opioid-related legal matter	(0.01)	—	—	(0.01)	—	—	—	—	
Net Adjustments	\$0.01				\$(0.08)				
Adjusted EPS	\$0.66				\$0.60				+10.0%

	Three Months Ended October 31, 2024				Three Months Ended October 31, 2023				Percent Change
Diluted earnings per share:									
Reported EPS	\$0.57				\$0.06				+850.0%
Adjustments:	Pre-Tax Impact	Tax Impact	NCI Impact	Net Impact	Pre-Tax Impact	Tax Impact	NCI Impact	Net Impact	
Unrealized and realized (gains) and losses on equity and other investments	\$0.02	\$(0.01)	\$—	\$0.01	\$0.59	\$(0.14)	\$—	\$0.45	
Adjusted EPS	\$0.58				\$0.51				+13.7%

Non-GAAP measures – adjusted EBITDA and adjusted EBITDA margin



The calculation of net income margin and adjusted EBITDA margin, along with a reconciliation of adjusted EBITDA margin to the calculation of net income margin, is as follows:

We include net income and net income margin, which are calculated in accordance with U.S. generally accepted accounting principles as well as adjusted EBITDA and adjusted EBITDA margin to provide meaningful information about our operational efficiency compared with our competitors by excluding the impact of certain items. We calculate adjusted EBITDA as earnings before interest, taxes, depreciation and amortization. We also exclude other gains and losses, which is primarily comprised of fair value adjustments on our investments which management does not believe are indicative of our core business performance. From time to time, we will also adjust certain items from operating income, which we believe is meaningful because it best allows comparison of the performance with that of the comparable period. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by consolidated net sales.

Adjusted EBITDA and adjusted EBITDA margin are considered non-GAAP financial measures. Management believes, however, that these measures provide meaningful information about our operational efficiency by excluding the impact of differences in tax jurisdictions and structures, debt levels, capital investments and other items which management does not believe are indicative of our core business performance. We consider net income to be the financial measure computed in accordance with GAAP that is the most directly comparable financial measure to our calculation of adjusted EBITDA. We consider net income margin to be the financial measure computed in accordance with GAAP that is the most directly comparable financial measure to our calculation of adjusted EBITDA margin. Although adjusted EBITDA and adjusted EBITDA margin are standard financial measures, numerous methods exist for calculating a company's adjusted EBITDA and adjusted EBITDA margin. As a result, the method used by management to calculate our adjusted EBITDA and adjusted EBITDA margin may differ from the methods used by other companies to calculate similarly titled measures.

Net income margin was 3.5% and 2.7% for the three months ended October 31, 2025 and 2024, respectively. The increase in net income margin was primarily due to the increase in net income resulting from changes in the fair value of our equity and other investments, partially offset by the change in provision for income taxes and an increase in net sales. Adjusted EBITDA margin was 6.1% and 5.9% for the three months ended October 31, 2025 and 2024, respectively. The increase in adjusted EBITDA margin was primarily due to adjusted operating income growing faster than net sales.

	Three Months Ended	
	Oct 31,	Oct 31,
(Dollars in millions)	2025	2024
Consolidated net income attributable to Walmart	\$ 6,143	\$ 4,577
Consolidated net (income) loss attributable to noncontrolling interest	55	(137)
Provision for income taxes	2,098	1,384
Other (gains) and losses	(2,081)	132
Interest, net	591	478
Operating income	\$ 6,696	\$ 6,708
+ Depreciation and amortization	3,606	3,260
+ Incremental non-cash share-based compensation expense	722	—
- Certain legal matter	(155)	—
Adjusted EBITDA	\$ 10,869	\$ 9,968
Net Sales	\$ 177,769	\$ 168,003
Consolidated net income margin	3.5%	2.7%
Adjusted EBITDA margin	6.1%	5.9%