

Walmart Inc Business Update and Celebration for Associates and Shareholders

Company Participants

- Becky Schmitt, Senior VP & Chief People Lead of Sams Club US Business
- Ben-Saba Hasan, Chief Culture, Diversity & Inclusion Officer and Senior VP
- C. Douglas McMillon, President, CEO & Director
- Gregory Boyd Penner, Chairman
- Gregory S. Foran, Executive VP, CEO & President of Walmart US
- Guilherme De Souza Macedo Loureiro, Mart de MÃ©xico, S.A.B. de C.V.
- Isabel Cruz, Chief People Officer of Walmart eCommerce U.S.
- Jane Louis Ewing, SVP of International People
- Janey Whiteside, Executive VP & Chief Customer Officer
- John R. Furner, Executive VP, President & CEO of Sam's Club
- Judith McKenna, Executive VP, President & CEO of Walmart International
- Julie Murphy, EVP of People
- Keri Voke, Unknown
- M. Brett Biggs, Executive VP & CFO
- Marc E. Lore, Executive VP, President & CEO of Walmart eCommerce US
- S. Robson Walton, Director

Other Participants

- April Coolidge, Analyst, Unknown
- Bebe Rexha, Analyst, Unknown
- Carrie Hungerford, Analyst, Unknown
- Charles Kelley, Analyst, Unknown
- Charles O'Shea, VP & Senior Credit Officer, Moody's Corporation, Research Division
- Chrissy Nadarajah-Artis, Analyst, Unknown
- Darren Cheshire, Analyst, Unknown
- Francisco Lazo, Analyst, Unknown
- Hillary Scott, Analyst, Unknown
- Jennifer Garner, Analyst, Unknown
- John Dixon, Analyst, Unknown
- John Kasich, Analyst, Unknown
- Linda Haire, Analyst, Unknown
- Marshall Walker, Analyst, Unknown
- Nang'uwa Ikakena, Analyst, Unknown

- Roderick Bullock, Analyst, Unknown
- Ryan Tedder, Analyst, Unknown
- Satya Nadella, Analyst, Unknown
- Sof  a Vergara, Analyst, Unknown
- Tyler Glenn, Analyst, Unknown
- Unidentified Participant, Analyst, Unknown

Presentation

Unidentified Participant

Ladies and gentlemen, please welcome Chief Culture, Diversity and Inclusion Officer, Ben Hasan.

Ben-Saba Hasan {BIO 19885680 <GO>}

Good morning, Walmart. I cannot tell you how excited I am to be here. Yes. To welcome all of you to this year's shareholders' and associates' celebration.

So associates, we've always said that our humanity is what sets Walmart apart. So each of you adds an incredible value through your contributions to this company. Yes. So today is for you and you and you and you and you and you. You make the difference. And we appreciate you for all that you do. So on behalf of the leadership team, I want to say thank you, associates.

So now who's in the arena today? You all have no idea how much fun this is, oh my God. So let's hear from the people leads. Isabel? Are you in the house somewhere?

Isabel Cruz {BIO 22252043 <GO>}

I'm in the house. Good morning, Walmart. My name is Isabel Cruz. And I'm the Chief People Officer of Walmart U.S. eCommerce. I'm here with 300 associates from across our business. Let's hear it, U.S. eCommerce. Jane? Are you out there?

Jane Louis Ewing {BIO 22160716 <GO>}

Hi. Isabel. Yes, I'm here. Okay. That was just a warmup. I lead -- I'm from the People Team in Walmart International. I'm here with 1,100 of our incredible associates from all around the world. And they are going to say good morning to you now. Let's hear it, International. Come on, Canada, let's hear it. Becky, are you there? Can Sam see that?

Becky Schmitt {BIO 21430117 <GO>}

Whoo, we're here. Okay. One minute. Okay. I'm Becky Schmitt. And I'm the Chief People Officer for Sam's Club. We are 700 associates strong. I think our enthusiasm

says it all. Julie, are you out there?

Julie Murphy {BIO 16771003 <GO>}

We're right here. Good morning, everyone. Hi. Good morning. I'm Julie Murphy. And I'm the Chief People Officer for Walmart U.S. I have 4,000 of our great associates with me. They're from supply chain, we've got Home Office. And we've got the stores. Walmart U.S., are you in the house?

Ben-Saba Hasan {BIO 19885680 <GO>}

Okay. Let's hear it one more time for all of our associates. Make some noise.

All right. We're not going to mess this up. So we're going to do it all together. We're not going to spell it out individually. We cannot mess this up. You all ready? All right, let's do it. I'm getting in the back. You all move up front.

So how do we start a Walmart meeting? Give me a W. Give me an A. Give me an L. Give me a squiggly. Give me an M, A, R, T. What's that spell? Whose Walmart is it? And who's #1? Whoo. Thank you. Thank you. Thank you.

And now please rise for the national anthem to be sung this morning by an associate from Supercenter #302 in Murphysboro, Illinois, Marshell Walker.

Marshell Walker

(presentation)

Chrissy Nadarajah-Artis

Ladies and gentlemen, please help us welcome our host, Jennifer Garner.

Jennifer Garner {BIO 3828444 <GO>}

Hello, hello, hello. Good morning. That was amazing. Good morning. Hello, hello, hello. Good morning. Wait a minute. Is it true, do you all work at Walmart? Is that for real? You all work at Walmart? Really? How's everyone feeling this morning? Wait, I'm so sorry. I'm sorry, let me get this straight. They told me you'd be rowdy. They told me you'd be excited. How is everyone feeling? Oh, oh, that's what it takes. Okay. Come on. Let's hear it. Hello. Hello. I see you. Hello, hello. Thank you.

My name is Jennifer Garner. And I cannot believe I'm here today in Bud Walton Arena in Northwest Arkansas, completely surrounded by 14,000 of my closest friends from Walmart. Maybe you've seen me in things like Alias or 13 Going on 30 or Love, Simon. Thank you. But if you haven't seen them, they're available on Walmart.com or VUDU.

I live in L.A. now. But I grew up in Charleston, West Virginia. Do we have any mountaineers? That's my girl. What's up? I remember when Walmart moved into town. Well first, before we had Walmart, we had Sam's Club. What? We did. As a matter of fact -- thank you. Yes. But then we got a Walmart. And Walmart was a place everyone went, a place where all our neighbors shopped for everything. It's a place where you'd run into your friends and where you'd go to catch up with your next-door neighbor because they probably worked there. It was a new way to spend Saturday night. And our store was an important part of our community. It still is. But Walmart's reach has grown a lot bigger than Bentonville, Arkansas and Charleston, West Virginia.

Today, you serve over 275 million people every single week. And around the world, 2.2 million people, just like you, put on a Walmart vest and go to work to make a difference. So thank you. Thank you. Associates, listen up. You are the reason we are celebrating this morning. That's what today is all about.

So all right. To get things started, I want to just have a sense of who is in the room here. I know I have 1 West Virginia girl. In this arena, there are -- thank you, baby. In this arena, there are over 6,000 invited associates from 27 countries. Let's hear it. Okay. All right. Canada, I see you, Canada. All right, we've got Canada, that's right. Let's hear it from the associates from Asia. Hello. Okay. Canada, we got you, Canada. Thank you. Okay. Let's hear it from Africa. Yes. The United States, is anyone here from the United States of America? What? Hello. Hello. And how about from Sam's Club? You weren't kidding. They warned me about you guys. I know all about you.

While we're making noise, let's hear it for the performers one more time who kicked this off. Weren't they great? I don't want to brag. But I used to play the saxophone. E-flat, alto. It's true. It's true. Her name was Sally, the sexy saxophone. I asked Doug if I could join the opening number. But his advice was let's leave it to the talent search winners. But I submitted. Let's see a clip of my submission.

(presentation)

I mean right? What more do you want? Maybe next year, do you think? Okay, good. Sharing the stage with these great performers is just one of the reasons I'm here today. Getting to say thank you for the work you do is another. But there's a third reason I'm excited to be here. It's because we have a little something in common, you and me. Walmart is so big and so much a part of so many communities around the world, there is nothing you can do that somebody somewhere doesn't notice. Every little thing you do gets reported in the news. I know what it's like, guys. We're just the same. Walmart associates, they're just like us.

So when you go shopping or you do something nice for someone or there's an alligator in your store, when you get coffee or a goose family makes a home in your parking lot or you wash out to sea in a kayak. I mean can we get a break, right? Am I right?

The last one is a little bit of a story. On a pre-back-to-school getaway with my eldest daughter to Sweden, do we have anyone from Sweden? All right, okay. Thank you. We ended up taking a kayak trip. Did we get lost in the kayak? Yes. We did. Did we paddle as hard as we could and end up in a shipping lane? Yes. We did. Did we have to be rescued? Yes. We did. That was a good parenting moment.

It is so hard to be in the news so much it wears on you. And Walmart is mentioned 60,000 times a day on social media, 60,000 times a day. So let me share some advice. The next time you find an alligator in produce or you get lost at sea, it's okay, don't sweat the small stuff. It's all good, it's all good.

All right. We have a great show planned. And now I want to introduce you to our first speaker. I heard last year, he climbed Mount Everest. So next time, Greg, let's try something challenging like kayaking. Please welcome the Chairman of Walmart Board of Directors, Greg Penner.

Gregory Boyd Penner {BIO 5585986 <GO>}

All right. Oh, this is a handshake then.

Jennifer Garner {BIO 3828444 <GO>}

Thank you.

Gregory Boyd Penner {BIO 5585986 <GO>}

Yes. Have fun.

Jennifer Garner {BIO 3828444 <GO>}

Greg, thank you.

Gregory Boyd Penner {BIO 5585986 <GO>}

Good morning. It's my honor as your Chairman to welcome you to the 49th Annual Walmart Associate and Shareholders' Meeting. What an incredible year we've had at Walmart. Our sales are strong, we're growing rapidly in new areas. And our shareholders are being rewarded with a rising stock price. I'm as excited about Walmart's future as I've ever been.

For me, this event is always a reminder of just how right Sam was about the most important part of our company. It's why I chose to wear this pin today. It's the one that Sam always wore out in the stores. And it says, "Our people make the difference." Thank you, Walmart associates.

Since I first stood on this stage as your Chairman, I've talked about the importance of taking risks. Last year, as Jennifer mentioned, I spoke about taking some of my own

risks and climbing Mount Everest. This year, I didn't do anything so dramatic to make my point. And that includes a kayaking trip. But at Walmart, we're still taking bold risks. We're changing quickly to be able to serve our customers in new ways. And we're better positioned where it matters most.

What's interesting is that leaders outside our company are starting to take notice. Microsoft CEO Satya Nadella, who has led one of the great corporate transformations in recent history, said this about our omnichannel experience.

Satya Nadella {BIO 3224315 <GO>}

Walmart story, as I think about it, it's the innovation that you're going to bring grounded in what uniquely only Walmart can do.

Gregory Boyd Penner {BIO 5585986 <GO>}

And former Ohio Gov. John Kasich said this about a Walmart Academy graduation.

John Kasich {BIO 13387851 <GO>}

This unbelievable story about Walmart University and the guy that walked across the stage, never even graduated from high school. And his family is there, all wearing suits. And they're all sitting up. And they're cheering, that was a great thing.

Gregory Boyd Penner {BIO 5585986 <GO>}

And finally, one member of the investment community said this about our recent business performance.

Charles O'Shea

I covered the company for a long time. And I don't recall a period where it's been running this well given what's happening in retail.

Gregory Boyd Penner {BIO 5585986 <GO>}

For our company, it's no longer a question of whether we need to transform. We've moved beyond that. Our success will be determined by the risks we take, the changes we make and how we manage this transformation.

I'm confident in our future because of our people. And that's true at every level, including our leadership team. In my over 20 years of serving on corporate Boards and 11 years on the Walmart Board, I've never seen a stronger senior management team than this one. And we are really fortunate to have them. The entire Board feels this way.

The other day -- thank you. The other day, I came across an interesting memo written by one of our leaders. And I want to share a few excerpts with you.

Retailing always changes. That change is driven by the customer and fueled by ingenuity. Retailers come and go. The technology exists: information superhighway, virtual reality, 3D television, cable TV systems. Our customer wants to be able to shop conveniently, save money and trust the company that gets their money. Shopping primarily for convenience, this will be done electronically and interactively. Home delivery will have to play a part. It's easy. Electronic retailing can tailor an assortment to a particular individual. Information is the key. This could potentially be our most important asset.

It's amazing how much this memo gets right about where we are today and how we are looking at the future. But what's really amazing is that it was written by our President and CEO, Doug McMillon, 25 years ago. I'll say it again: we have great leaders who are uniquely positioned to lead us at this moment. I am optimistic about Walmart's future because of them, because of all of you, our associates. On behalf of the Board and our family, thank you.

Now I want to take a moment to introduce your Board of Directors. I'd like to ask each Board member to stand when I call their name. And please hold your applause until the end. Audit Committee Chair, retired KPMG Chairman and CEO, Tim Flynn; Morgan Stanley Vice Chairman of Wealth Management, Carla Harris; McDonald's President and CEO, Steve Easterbrook; former American Airlines Chairman and CEO, our Lead Independent Director and Nominating and Governance Committee Chair, Tom Horton; former Yahoo! President and CEO and now Cofounder of Lumi Labs, Marissa Mayer; Walmart President and CEO and visionary memo writer, Doug McMillon; Strategic Planning and Finance Committee Chair and Nextdoor CEO, Sarah Friar; Compensation, Management and Development Committee Chair and former PepsiCo Chairman and CEO, Steve Reinemund; Technology and eCommerce Committee Chair and RZC Investments Founder and Chairman, Steuart Walton; and of course, my predecessor as Chairman of the Board of Directors, Rob Walton.

We thank you all for your willingness to continue to serve. I'm also excited to introduce one new independent member of the Board, Cesar Conde. Cesar, stand up. Cesar is the Chairman of NBCUniversal International Enterprises and NBCUniversal Telemundo Group. We're incredibly fortunate to have him as a part of our company. And we value the contributions he's already making. Thank you, Cesar.

Now I have one more piece of business to take care of before we proceed. On Wednesday, we held a formal meeting where we heard proposals and cast votes. The preliminary voting results were included in a press release that is now available on our corporate website. Let me share those with you now.

All 12 director nominees were elected, the nonbinding advisory resolution regarding our executive compensation was approved, the proposal ratifying the appointment of Ernst and Young as our independent accountants was approved. And each of the

shareholder proposals presented failed to receive a majority vote. The official voting results will be disclosed next week in a filing with the Securities and Exchange Commission.

Now let's get on with the fun of the meeting. Thank you.

Jennifer Garner {BIO 3828444 <GO>}

Thank you, Greg. Can I tell you one of my favorite things at Walmart? Store Maps. I love Store Maps. Let me tell you why. So I actually do quite a bit of shopping at Walmart. I mean I'm your customer. Some of you might know, I work with organizations that help give kids a healthy start in life. And I have been known to hit up local Walmart stores and fill up shopping carts with supplies for kids and their families. It's so much fun. But Walmart supercenters are huge, huge. It's extremely easy to fill up multiple carts with all kinds of useful stuff. But it can be really tricky to find, I don't know, penguin shampoo.

(presentation)

I know what that is. It's so ridiculous. Store Maps answer an important question, what's in your Walmart? Thank you, thank you. I didn't realize how huge Walmart was until I started talking to the team here. The average Supercenter carries over 100,000 items. Yes. I mean hello, that's a lot of stocking. Give yourselves a hand. When you're adding Walmart.com, you carry about 75 million items. And Walmart has more than 11,000 stores around the world, around the world, I tell you. With that big of a footprint, I bet you guys sell like a lot of penguin shampoo.

But I'm going to stop sharing stats and turn the stage over to someone who really knows Walmart's numbers. Please give a warm welcome to Walmart's Chief Financial Officer, Brett Biggs.

M. Brett Biggs {BIO 17414705 <GO>}

How are you? Why not? That was better than James Corden, I admit it. I was going to apologize to my wife. But she's not worried, I can tell at all. She sat there and going, yes, no, not worried. You having fun? This is amazing. This is one of my favorite, like, 10 minutes of the year, is being able to stand up here and see this, it's just unbelievable.

This year marks the 50th anniversary of Neil Armstrong becoming the first person to walk on the moon, which was one of the -- yes, it was one of the greatest feats of human innovation and teamwork. It was a truly global event. Now about eight years before that, U.S. President John F. Kennedy made a commitment that we would put a man on the moon and bring him back, which if you were the guy being sent to the moon, that's really, really important that we're going to bring you back. When President Kennedy made this commitment, many, including the team at NASA, didn't even know for sure if it was possible.

Okay. So you're maybe sitting there and saying, why are we getting a history lesson? What does this have to do with Walmart? And I'm going to answer that question. Just months after the commitment to go to the moon, another historic event was unfolding right here in Northwest Arkansas. And that's when Sam Walton and his family opened the first Walmart discount store. Mr. Sam had been working in retail for years and saw an opportunity to create a business model that could disrupt everything that people knew about retail. Mr. Sam set out on a mission to help all people save money and live better, which was a bold goal. Because you see, the big successful retailers at that time had only focused on large cities. But Mr. Sam wanted everyone to have the benefit of low prices no matter where they live.

But like the moon commitment, some thought the ideas would not work. And I give you one word for that, which would be: wrong. How about 2 words? Really wrong. Store #1 in Rogers, Arkansas, as you see here, did about \$1 million in sales in the first year. Not bad. Check out this number: \$514 billion. That's our revenue this past year. I do -- I think we might be a big company someday. What do you guys think? Maybe? I got a chance.

But let me tell you some more amazing things about your company. We have operations in 38 countries, including our sourcing offices. Last year, we generated just under \$28 billion of operating cash flow. And over the past three years combined, that number is \$88 billion. We have one of the highest credit ratings in the world because of our strength and because of our size. We returned \$13.5 billion to shareholders last year. And we recently increased our dividend for the 46th straight year, amazing.

Our expenses as a % of sales decreased last year. Thank you for helping us control our costs. You're doing a great job. Inventory as a % of sales decreased. You've done a great job in managing inventory levels while keeping in-stock levels really high for our customers, which we know is so important.

Here's a really amazing fact, though. Over the last three years, we've grown our sales by about \$32 billion. That's the equivalent of adding a Fortune 100 company, a company with the sales volume of Coca-Cola. Our company is so strong.

But these results are only possible because of our amazing associates right here and all over the world. I heard there might be some people here from Walmart U.S. Is that true? Walmart U.S. comp sales grew 3.6% last year. That's the highest annual growth rate in 10 years. Amazing.

How about U.S. eCommerce? Sales grew 40% last year, nearly doubling the size of that business over the past two years. Unreal. Way to go. So we'll now go on a 1-minute delay. How about Sam's Club? I didn't really mean 1 minute, we've lost control. So last year, Sam's Club comp sales, excluding fuel and tobacco, increased 5.7%. Way to go. And I notice a few people I see from our international markets, just a few. So 8 of 10 of our markets posted positive comp sales last year. And we

acquired a majority stake in Flipkart in India. Got a Flipkart team down here. And as you know, India is a really important part of our long-term strategy.

But at Walmart, all these big numbers, they're just simply a result of thousands and thousands of daily actions by individual associates and by teams. And I want to give you a couple of examples. Henry Akwa-Mensah and our international supply chain team developed a new app called Plan your Day to help warehouse associates be more efficient. All right, there we go. This app is used already in Central America and has driven a 20% efficiency in service to the stores. But the really cool thing about this app is that it's now being deployed across the Walmart International supply chain. So great synergies. And Henry is here with us. Henry, can we recognize you? Great work. Yes, really nice work to you and your team.

Okay. And you knew we have a sales example, right? Sales drive everything. So Ryan Joash is a fresh associate in Store 4390 in Enid, Oklahoma. We have some Okies here, all right. He's driven a 380%, 380% sales increase in chuck roast, now not the flashiest product to try to grow that way but the type of product that's so important to our customers. He saw an opportunity to drive sales of this item. And he ordered more inventory and started promoting with his customers. He won over a small business, Sandy's Tacos, which is now ordering the roast weekly to supply their restaurant.

Now they're also buying several thousand dollars of produce and other items every month. So that's how you take a common item. And you drive sales with creativity and passion. And Ryan is here with us, too. Ryan, would you stand up? Great work. Really nice. I told him he's going to like seeing his picture on that big screen.

Sam Walton once summed up Walmart like this: ordinary people joined together to accomplish extraordinary things. And those stories that we just told along with these big numbers are exactly what Mr. Sam was talking about.

But I want to finish up with one more number. This is our stock price for the last three years on the day of the Shareholders' Meeting. So three years ago, \$71; two years ago, almost \$80; a year ago, almost \$83. So really nice trend. But as Greg mentioned, what I really like is our stock price yesterday, \$105.11. That's great. So that means that over the past three years, the value of our company has grown by over \$90 billion because of you. Our investors are noticing what we're doing. And they see a bright future in this company. It's because of you, your curiosity, your ideas, your teamwork, your leadership, your desire to win every day. You are extraordinary people doing extraordinary things.

I've been with this great company for 19 years. And I've never been more excited about the future of this company and what we can do together. We might not be sending people to the moon. But I can tell you we're making a massive difference in the lives of the 275 million customers we serve each week around the globe. Thank you for everything that you're doing and making this one of the greatest companies in the world. Thank you very much.

So you made it through the finance session of this. You deserve a treat. You're going to get one. This multiplatinum group has 7 GRAMMY Awards, including Song of the Year and Record of the Year. They've had 9 #1 singles in the Country Charts. And they were the first artist in history to win Single of the Year twice back-to-back at the CMA Awards. Please welcome Lady Antebellum.

(presentation)

Charles Kelley {BIO 18879704 <GO>}

This is our brand-new single out on Country Radio.

(presentation)

Hillary Scott

Thank you, all so much. We just want to say thanks so much for having us a part of this amazing celebration this morning. We couldn't get out of here and not do this song for you today.

(presentation)

Charles Kelley {BIO 18879704 <GO>}

Thank you, all so much.

Linda Haire

Hello. I'm Linda Haire from Fulfillment Center 7006 in Fort Worth, Texas. Please help me welcome President and CEO of Walmart eCommerce U.S., Marc Lore.

Marc E. Lore {BIO 3597588 <GO>}

Hello, Walmart. Thanks again, Linda. And thanks to all the fulfillment center associates who deliver for our customers every day. I am so excited to be here. This is my third shareholders. And it gets bigger and better every year.

So I wanted to try something a little new this year. Come on, follow me.

(presentation)

I'm back. You saw how we're nailing the fundamentals in creating new experiences for our customers no matter how, when and where they want to shop. Today, they have so many options to save money and time. They can shop in our stores, order online and pick it up or they can get free 2-day delivery to their door.

But we're not stopping there. A few weeks ago, we announced NextDay delivery. It allows customers to quickly receive up to 200,000 of our top items. And the incredible thing is it actually costs us less to deliver orders the next day because items come from a single fulfillment center located near the customer and the orders arrive in one box.

NextDay is pretty awesome. But we can deliver groceries even faster. In fact, we can deliver groceries same day. And earlier today, we announced something new: InHome Delivery. We're taking delivery from the customer's front door directly into their fridge. It's an example of how we're leveraging our unique assets like our stores and all of you to deliver for our customers in a way that only Walmart can.

Sof a Vergara

Hello, Marc.

Marc E. Lore {BIO 3597588 <GO>}

Sof a? Everyone, Sof a Vergara.

Sof a Vergara

How are you?

Marc E. Lore {BIO 3597588 <GO>}

Great.

Sof a Vergara

I didn't think you were with such a big group of people.

Marc E. Lore {BIO 3597588 <GO>}

Yes, just a few friends.

Sof a Vergara

How are you? Good morning. Okay. Anyway, I saw that you bought all those dresses for your daughters. They're going to be so happy. They're going to look so beautiful.

Marc E. Lore {BIO 3597588 <GO>}

Yes. They will.

Sof a Vergara

Yes. Thank you. So much. But you know what, I was looking. And your black T-shirt, it's cute. But I think that you need a little bit more color in your wardrobe. They're being too -- like maybe make it a little bit more exciting. So I went and I bought you some T-shirts.

Marc E. Lore {BIO 3597588 <GO>}

Oh, thank you.

SofÃa Vergara

Thank you.

Marc E. Lore {BIO 3597588 <GO>}

Wait, what are you even doing here? We were just talking about you on the website.

SofÃa Vergara

I know. I was listening to you. I was also inside the website. It's so great in there. I love it.

Marc E. Lore {BIO 3597588 <GO>}

Your line is perfect. And customers are absolutely loving it. We've actually sold enough pairs of jeans if you stack them up to be 4x the size of the Eiffel Tower.

SofÃa Vergara

Really?

Marc E. Lore {BIO 3597588 <GO>}

Yes.

SofÃa Vergara

Really? I'm wearing them right now. These are the SofÃa Jeans. They're my favorite ones. I love them.

Marc E. Lore {BIO 3597588 <GO>}

Jeans look great.

SofÃa Vergara

No. It's so great because Walmart's retail has been helping women to feel (loved) and look great. And the line, it's all about inspiring women to work with what they got. I mean it's been such an amazing opportunity for me.

Marc E. Lore {BIO 3597588 <GO>}

Well customers are loving the jeans.

SofÃa Vergara

Yes.

Marc E. Lore {BIO 3597588 <GO>}

But they also love the price point and the wide range of sizes, too. So...

SofÃa Vergara

Yes. And you know what, like if you can go online right now, it's like 32 new styles, like dresses, maxi dresses, tops, rompers. Of course, my favorite part of the collection, which I'm super proud of, the jeans.

Marc E. Lore {BIO 3597588 <GO>}

It's beautiful to see you. Thanks so much for stopping by.

SofÃa Vergara

No. Thank you so much.

Marc E. Lore {BIO 3597588 <GO>}

And thanks for the new shirts.

SofÃa Vergara

It looks such a super fun place. You still have to work?

Marc E. Lore {BIO 3597588 <GO>}

I still have, yes. I have to go speak. Yes, here you go.

SofÃa Vergara

Okay. I'll hold it. You cannot try it in front of everyone. I'll hold it. And you can go to work.

Marc E. Lore {BIO 3597588 <GO>}

Oh, thanks.

Sofia Vergara

Bye.

Marc E. Lore {BIO 3597588 <GO>}

Let's give Sofia another round of applause. Wow, what a crazy day. First I'm in the website. And now I'm getting deliveries from Sofia Vergara. Unbelievable.

And you're all doing unbelievable things for our customers and stores every day. We've been doing it with grocery pickup and delivery. And we did it with Check Out With Me and Store Maps last holiday. We're doing so many great things. But we need to keep skating to where the puck is going. Look at what's happening in Store 4841 in Levittown, New York. It's home to our intelligent retail lab where we're testing ideas that can revolutionize retail as we know it. Just imagine using computer vision and artificial intelligence to see your inventory levels in real time, both on the sales floor and in the back room. It will allow us to speed up section work, improve on-shelf availability and have more face time with customers.

Then there's Jetblack, which we announced last year. It brings conversational commerce to life and customers are absolutely loving it. Today, more than 2/3 of Jetblack members engage with us weekly, spending on average \$1,500 per month.

Then there's virtual reality and augmented reality. We saw VR in action this year and actually trained dragons in our parking lots. How about that? And with AR, imagine allowing customers to see things in stores that aren't physically there like price comparisons and product reviews. And I'd love to see those same glasses used to -- Tony Stark our associates and give you all superpowers to serve our customers in magical ways.

This is our future. It's fast, it's fun, it's saving customers money and time. Each day is an opportunity to dream up new ways to make the impossible possible, to transform the shopping experience. With this team, just imagine the possibilities. Thank you.

Jennifer Garner {BIO 3828444 <GO>}

Hello. Next, please help me welcome your Chief Customer Officer, Janey Whiteside. Good morning.

Janey Whiteside {BIO 20679101 <GO>}

Good morning.

Jennifer Garner {BIO 3828444 <GO>}

Hello.

Janey Whiteside {BIO 20679101 <GO>}

Good morning, Walmart. I'm so excited to be here with all of you but of course with you too, Jen.

Jennifer Garner {BIO 3828444 <GO>}

Thank you.

Janey Whiteside {BIO 20679101 <GO>}

It's hard to believe this is my very first shareholders' meeting.

Jennifer Garner {BIO 3828444 <GO>}

It's so fun, isn't it? I have a trick to show you. Watch this. Sam's Clubs? All right. But you know what -- you just have to wait.

Janey Whiteside {BIO 20679101 <GO>}

All right. So I would be remiss if I didn't do Walmart U.S., give some noise.

Jennifer Garner {BIO 3828444 <GO>}

Very good. That's very impressive. I mean they're great. Now as I understand that you are Walmart's first Chief Customer Officer. Is that right? What does that mean?

Janey Whiteside {BIO 20679101 <GO>}

So I am, Jen. So what I think about at Walmart, what I think is so special is that since our origin when Sam Walton founded the company, we've always been a customer-centered organization. But when we think about it, the customer is changing. And that means that we have to change, too. Our customers are so busy these days. And we have to work hard to make their lives easier. And we do that by looking at all of Walmart, all of the people in this room, whether it's Walmart.com, whether it's grocery pickup and delivery and everything in between. And we need to think about it in a unified way. We have to ensure that no matter how a customer shops with us, we make that shopping experience better.

Now we know that all customers have choices. But we have to make their choice really easy, choose Walmart.

Jennifer Garner {BIO 3828444 <GO>}

Could you please tell me more about the easy thing? I could use more easy in my life.

Janey Whiteside {BIO 20679101 <GO>}

Well who doesn't need more easy in their life, right? So we know that just like all of you here, all of our customers are different. But what they tell us is that they all need the same thing. What they need us to do is help them save money. But to also help us save time. But saving time looks really different depending on what you have going on in your life. It makes sense, right?

Jennifer Garner {BIO 3828444 <GO>}

I can't wait to find out how you help.

Janey Whiteside {BIO 20679101 <GO>}

Okay, Jen. So I know you well enough to know that you have a lot going on in your life. So what we're going to do is take a look at your life and see if we can save you some time, all right?

Jennifer Garner {BIO 3828444 <GO>}

Okay.

Janey Whiteside {BIO 20679101 <GO>}

All right. So to do that, I started by doing a little bit of research on your Instagram page. So let's take a look.

(presentation)

Okay. So that looked like quite the undertaking. And did you start that at 5:30 in the morning?

Jennifer Garner {BIO 3828444 <GO>}

I did. It's for breakfast for my kids.

Janey Whiteside {BIO 20679101 <GO>}

So if you'd used our grocery pickup service, you would have been able to order all of those ingredients in a jiffy and you'd always be ready to start baking no matter what crazy hour you started. I thought it was just this Walmart Shareholders' Meeting that got you up so early.

Jennifer Garner {BIO 3828444 <GO>}

You guys do like to start really early around here. Are you still awake? Just checking. I mean it's a valid question.

Janey Whiteside {BIO 20679101 <GO>}

Do not do a...

Jennifer Garner {BIO 3828444 <GO>}

No. I'm not doing it. I'm not doing it.

Janey Whiteside {BIO 20679101 <GO>}

So Jen, did you know that customers who shop with us and use grocery pickup and delivery save on average 3, yes, 3 hours a week?

Jennifer Garner {BIO 3828444 <GO>}

The things I could do with 3 hours a week. I could read books to my dog.

Janey Whiteside {BIO 20679101 <GO>}

Yes. I've noticed that you like to do that.

(presentation)

Feeling good about your Instagram right now?

Jennifer Garner {BIO 3828444 <GO>}

Yes, I'm really glad that's up there for all of you.

Janey Whiteside {BIO 20679101 <GO>}

Yes, I'm sure. So when you're reading those books, have you ever got so busy that you forgot to order your summer goggles by any chance?

Jennifer Garner {BIO 3828444 <GO>}

Goodness.

Janey Whiteside {BIO 20679101 <GO>}

So the next time you do, you don't have to worry because just like Marc said, we now have next-day delivery from Walmart.com.

Jennifer Garner {BIO 3828444 <GO>}

What about this day? I could have really used some help here.

Janey Whiteside {BIO 20679101 <GO>}

Okay. So on this one, I think we got you covered. You need to go into our store for this one. You could have ordered that awesome birthday cake online ahead of time using a new service we have on our app. And I know you love our Store Maps. And that would have been the perfect tool to help you find the costume and also find where we carry face paint, assuming of course you don't do that every day.

Jennifer Garner {BIO 3828444 <GO>}

Not every day. I love the Store Maps, yes. You're making this easier than my son did. He was not as impressed. Okay. Here is a tricky one, are you ready? How about returns?

Janey Whiteside {BIO 20679101 <GO>}

Returns? All right, well like how about returning something like the mouthguard you wore here.

(presentation)

So I have this one down. It's easy, you could use Express Returns. So even if you bought that -- I don't even know what it was, contraption online, you could bring it back to any 1 of our 4,700 stores here in the U.S.

Jennifer Garner {BIO 3828444 <GO>}

Okay. Well consider that done. What about when I really don't feel like doing anything?

Janey Whiteside {BIO 20679101 <GO>}

Okay. I got you covered on this one, too. Grocery delivery, it is. So order from the comfort of your couch. And we're going to bring those much needed supplies right to your door. And did you know, Jen, we have more than 30,000 personal shoppers who help pick orders for our grocery, pickup and delivery customers, just like (Augie). How are you doing? There you go.

Jennifer Garner {BIO 3828444 <GO>}

Hi, (Augie). How are you?

Unidentified Participant

I'm doing great.

Jennifer Garner {BIO 3828444 <GO>}

Thank you. So much.

Janey Whiteside {BIO 20679101 <GO>}

Thanks. That's (Augie) from 5260. So Jen, we know our customers are changing. We know they need us now more than ever. As I said before, to help them save money and to save them time no matter when, how or where they shop with us. We have to find innovative new ways to help serve them. The price of admission is new. Good, quite frankly, is no longer good enough. We must be great. And you know what makes us great? All of the associates like you here in the room and around the world.

Jennifer Garner {BIO 3828444 <GO>}

Thank you, Janey.

Janey Whiteside {BIO 20679101 <GO>}

Thank you for everything you do.

Jennifer Garner {BIO 3828444 <GO>}

Thank you.

Janey Whiteside {BIO 20679101 <GO>}

Thank you.

Jennifer Garner {BIO 3828444 <GO>}

Allow me.

Unidentified Participant

My name is (Phil Julian). And it's my pleasure to introduce a Principal Product Manager at Sam's Club, Keri Voke; and the President and CEO of Sam's Club, John Furner.

John R. Furner {BIO 19351533 <GO>}

Hello, Walmart. Good morning. Good morning, everyone. I haven't even said it yet.

Keri Voke

No, not yet.

John R. Furner {BIO 19351533 <GO>}

Good morning. Let me introduce Keri. And Keri is a technologist based in California. And like many people here, today is her very first shareholders. So welcome, Keri.

Keri Voke

That's true. Thank you. John, this is amazing.

John R. Furner {BIO 19351533 <GO>}

That's right. And there are many great Walmart associates here from all over the world today. And we might as well say it, there's one special group, right?

Keri Voke

John, are you talking about Sam's Club?

John R. Furner {BIO 19351533 <GO>}

I was. I was. I was. All right, all right. Thank you. We do have special associates. There's no question about that. And that is why we're making a lot of progress right now. We're improving our product offering, we're driving sales, we're driving traffic and our member base is growing. So let me say it first, a big thank you to our team.

And I wanted Keri to help me talk about innovation because innovation is happening all over the company and yes, it is happening in the club business. But Keri, you work on our product management team and when we talk about product management, that's not a product like merchandise, it's a technology product. So tell us what you and the team do.

Keri Voke

John, here's what we do. We figure out how technology can help our clubs, we talk to our members, we talk to our associates. We're always listening for ways that we can reduce friction. From there, we go to work, finding the best solutions. One example of this is our Scan & Go technology, which lets a member completely skip the checkout line.

John R. Furner {BIO 19351533 <GO>}

And you can see a lot of the great work that Keri and her fellow associates are doing at our new Sam's Club Now location, which happens to be -- hold on -- which happens to be located in the Lower Greenville Neighborhood in Dallas, Texas. So Keri, tell us about Sam's Club Now.

Keri Voke

This club is a living testbed for our company's innovation. We're testing new features that we think will have a big impact for our chain, whether it's adding barcode-less scanning to Scan & Go or new augmented reality concepts that bring our products to life. Sam's Club Now is about figuring out the future of retail.

John R. Furner {BIO 19351533 <GO>}

And the new club, it is -- it's a great story. It's really a great story. But the story of how it got off the ground is even better. We set an aggressive target to bring the club to life, from six months from conception all the way to grand opening. That's what we did, right?

Keri Voke

Yes, just six months. That's correct, John.

John R. Furner {BIO 19351533 <GO>}

That's right. That's right. But Keri and a few of her colleagues, they approached this challenge in a really interesting way. They rented a house in the Lower Greenville neighborhood, just walking distance from the club. They lived in the house, they coded in the living room and they chased the sun with late-night calls to colleagues on the other side of the world. Take a look.

(presentation)

So Keri is here with the rest of the Lower Greenville crew, we've got Keith, Robert and Michael and I know -- congrats guys. And I know we loved how you worked fast, you worked start-up style and you did it inside of a big company. Now we're aware that you're proud of the club. But we are really proud of you. So thanks to all of you.

And there are so many great associates all over like Keri, Keith, Michael and Robert, who are helping us innovate. And example, this is Pooja Tejura, she's an engineer at our San Bruno office and she helped redesign the cart and checkout pages on SamsClub.com, making the -- and it made the process 4x faster, 4x faster, which contributed to our 28% eCommerce growth just this year. Then these engineers in Bangalore, India. They built a new system that allow us to deliver eCommerce orders both from fulfillment centers and from clubs. And the system has cut an entire day out of the supply chain.

Now one thing that we've always said is our best ideas come from our associates. And last year, our team had a really good idea. And the team noticed that when they wanted to know something at home like directions how to get to a location or the score of their favorite team, they could just ask their phone. And they thought we should be able to work the same way in our clubs.

Now Craig Robinson, he leads our Bots and Search team. So Craig and a group of technologists, operators, engineers, they went to work on creating a mobile app you can simply speak to, to get information. And we call it Ask Sam. Now you can speak to this app and ask it anything about the club, just like you would your phone at home. And this is (Audrey) and (Justin) and they're going to show you how it works.

(presentation)

And this app is now live at all of our clubs. And it's already answered 1.5 million questions. And it just happens to be that those 1.5 million questions all came from associates who work at Sam's Club. And it's great innovation. And thank you to Craig and the team for the ideas. But innovation like that, it doesn't just happen. It takes people on different teams on different continents all working together and chasing the sun and staying focused on serving the end users of their products. And those end users, they are our associates, they're our members. And it's all working. And when we innovate and when you innovate. And we do it together, we're able to make life easier. And that's when we know it's all worth it. Thank you, Sam's Club.

Darren Cheshire

Hello, Walmart. My name is Darren Cheshire. And I'm an Asda IPL associate from Telford in the United Kingdom.

Our next performance is by a multiplatinum band that's currently preparing their fourth studio album. And their last album hit #1 on the Billboard Alternative and Rock Album charts. Please welcome, Neon Trees.

Unidentified Participant

(presentation)

Tyler Glenn

Mr. David Charles back here, please say hello, please say hello. My name is Tyler Glenn. I had dad issues growing up, now I don't. We're called Neon Trees. We're happy to be here. Thank you. So much. Everybody, sing. Sing it.

(presentation)

There we go. We got one more. Just keep on your feet. You're going to know this one. You're going to like it a lot. You're going to sing loud. It's real fun.

(presentation)

Thanks a lot. Good night. Good morning. Good afternoon. Happy Friday.

Unidentified Participant

Ladies and gentlemen, please welcome back, Greg Penner.

Gregory Boyd Penner {BIO 5585986 <GO>}

Wow. We know how to have fun at our meetings, don't we? Our Walton family believes deeply in the purpose of this company. And we appreciate every associate that makes it possible. It's now my privilege to introduce some members of our Walton family who are here today.

I'll start with my father-in-law, Rob Walton and his wife, Melani; Alice Walton; Jim Walton and his wife, Lynne. Jim, happy 71st birthday to you. We had a little party for you. Jim and Lynne's sons, James, where is James? There he is. Tom and his wife Olivia; and Steuart with a special welcome to his new wife, Kelly. She'll be back in a minute. Also, Jim and Lynne's oldest daughter, Annie. And her husband, Joey Proietti. It's also great to have Uncle Frank Robson here as well as Lloyd and Cindy Robson. Thank you, all for being here today.

Now we have a really special video from Rob, Jim and Alice about the origins and meaning of the Sam Walton Entrepreneur of the Year Award.

(presentation)

S. Robson Walton {BIO 3522084 <GO>}

Good morning, Walmart. Today, we recognize another extraordinary Walmart associate with the Sam M. Walton Entrepreneur Award. This past March, the state of Nebraska was hit with massive flooding. One of our stores, #776 in Fremont, Nebraska, 23 associates tragically lost everything. Another 100 associates from that same store, 1/3 of its workforce, had to be evacuated from their homes and they were not allowed back into their homes. Despite this severe hardship, the store manager and their associates stepped up, they quickly secured financial assistance to help associates to get back on their feet. They facilitated major donations to the Red Cross, the United Way and the local shelter. And they led an effort with over 50 associates from the area to help shop for people who had lost their homes. All the while they worked overtime to quickly restock the store, collect and deliver merchandise donations and volunteer at organizations -- managing response efforts.

As we've seen before in our company's history, when the associates of Store 776 were needed most, they showed Walmart at its very best. They were very much inspired by the leadership of their store manager. She's a 16-year Walmart veteran who started her career as a cashier. She's a true champion of our culture, energetic,

positive, she leads by example and has proven that she will do whatever it takes to support her team and her community.

This year's Sam M. Walton Entrepreneur Award recipient are the associates of Store 776 in Fremont, Nebraska, represented by their store manager, Carrie Hungerford. Carrie, come up here.

Gregory Boyd Penner {BIO 5585986 <GO>}

Congratulations.

Carrie Hungerford

Thank you.

S. Robson Walton {BIO 3522084 <GO>}

Carrie, congratulations.

Gregory Boyd Penner {BIO 5585986 <GO>}

All right. So wonderful. Come here in the middle, we'll take a picture.

S. Robson Walton {BIO 3522084 <GO>}

You have some associates here?

Carrie Hungerford

I don't...

Gregory Boyd Penner {BIO 5585986 <GO>}

Oh, your family's up here too. We'll get a picture with your family.

S. Robson Walton {BIO 3522084 <GO>}

Well...

Gregory Boyd Penner {BIO 5585986 <GO>}

All right. Come on over here, we'll get a picture. Hi, there. How are you? All right. Nice to meet you. Yes, congratulations. Nice to meet you. Congratulations.

Carrie Hungerford

Thank you very much.

Gregory Boyd Penner {BIO 5585986 <GO>}

Yes. Thank you for coming. All right, you can all -- yes, go down here. Hi. how is it to be on the big stage?

Jennifer Garner {BIO 3828444 <GO>}

Hello, again. And a huge congratulations to Carrie Hungerford. What an amazing story and what a beautiful family. Congratulations.

There are associates like Carrie all over the country who are doing incredible work. I've met several of them today. And I'm here with my new boyfriend, Roderick Bullock. Roderick, what store do you work in?

Roderick Bullock

I'm from store #1746, Tempe, Arizona.

Jennifer Garner {BIO 3828444 <GO>}

Great. And can you tell me a little bit about what you do?

Roderick Bullock

Well I've been with Walmart for 16 years, I'm a support manager. Essentially, my role is extreme customer service and I have run the floor.

Jennifer Garner {BIO 3828444 <GO>}

All right. Well thank you, extreme customer service. Wow.

Roderick Bullock

No doubt.

Jennifer Garner {BIO 3828444 <GO>}

It's great meeting you today. Thank you for everything you do.

Roderick Bullock

It was a pleasure meeting you well. And thank you so much for this opportunity.

Jennifer Garner {BIO 3828444 <GO>}

You bet it.

Roderick Bullock

You bet.

Jennifer Garner {BIO 3828444 <GO>}

I'm hoping you can help me introduce what's coming up next.

Roderick Bullock

You bet. As you pointed out, Jen, Walmart associates make a difference in the communities all over the world. One of our friends sent us a message from the community he calls home, Virginia Beach, Virginia, where he and Walmart team did recently to bring people together. He couldn't be here today. But he sent a great -- shot a video with Greg a couple of weeks ago for us to show you.

Jennifer Garner {BIO 3828444 <GO>}

Awesome.

(presentation)

Unidentified Participant

Ladies and gentlemen, you've heard our next performer in collaborations with Eminem, Rihanna, Selena Gomez, Nick Jonas and many others. Her recent team up with Florida Georgia Line spent 50 weeks at #1 on the Hot Country Chart. Last year, she released her debut album. And this year, you can find her on an international tour. Please welcome, Bebe Rexha.

Bebe Rexha

(presentation)

Are you guys feeling good? Make some noise.

(presentation)

How you guys doing? Are you feeling good? Thanks for having me. This next song is really important to me. I wrote it with my friends from Florida Georgia Line, changed my life. If you know the words, please sing along with me. Thank you.

(presentation)

Thank you. So much. Thank you, Walmart. Thank you, everyone. Let me hear you scream.

April Coolidge

Good morning, Walmart. Hasn't this been just an amazing week this week? My name is April Coolidge. And I am so proud to be a Walmart truck driver out of Pageland, South Carolina. It is my honor to represent Walmart as an American Trucking Associations 2019, 2020 Americas Road Team Captain.

Please help me welcome, President and CEO of Walmart U.S., Greg Foran.

Gregory S. Foran {BIO 4687375 <GO>}

Thank you, April. Good morning, Walmart. How's everyone doing? So Walmart U.S., are you in the house?

I want to start by thanking the U.S. team. You know you turned in a fantastic performance last year and you've kept the momentum going with online grocery and pickup. You've implemented lots of new technology. Comp sales have been strong, helped by some great work by our merchants, including things like reinvention of our apparel new brands, Wonder Nation, Terra & Sky, Time and Tru. And great new items like those Marketside fresh soups. So again, I just want to say thank you.

Before I came to live in the U.S., I was essentially a tourist. I was familiar with the places that tourists know, places like New York, Los Angeles, Yosemite, the Grand Canyon. And during the nearly five years I've lived here, however, I've now been to every state. And most of them, more than once.

And what I have come to realize is just how unique the towns and neighborhoods where you live and work are. And I've come to understand just how unique Walmart's connection is with those communities and the depth of our relationship with them. The relationships are powerful because they're personal. And the more personal and consistent those relationships, the more substantial and reliable the trust they inspire. I believe we have an obligation to our customers and their neighborhoods to build that trust.

Our host is a person who understands this. And I asked her if she'd join me out here to chat about it.

Jennifer Garner {BIO 3828444 <GO>}

Hi, Greg.

Gregory S. Foran {BIO 4687375 <GO>}

Hi, there. The stage must be beginning to feel a little bit like your second home.

Jennifer Garner {BIO 3828444 <GO>}

A little bit. But that's okay because I'm also beginning to feel a little bit like a part of Walmart's extended family.

Gregory S. Foran {BIO 4687375 <GO>}

Well -- well, we're glad to have you here.

Jennifer Garner {BIO 3828444 <GO>}

Greg, I've heard you talk about your view of the country and the role that Walmart plays. And I think we've got a lot in common.

Gregory S. Foran {BIO 4687375 <GO>}

Yes. You and I have had the chance to spend a little bit of time talking. And we've talked about the way that you approach the work you do with children in poverty.

Jennifer Garner {BIO 3828444 <GO>}

I have been fortunate to have the chance to get to know children who come from underserved communities. That work has taken me all around our beautiful country.

Gregory S. Foran {BIO 4687375 <GO>}

As you've traveled around, is there anything that stood out for you in terms of the kinds of things that you feel have made a difference?

Jennifer Garner {BIO 3828444 <GO>}

Well what's been surprising to me is that it doesn't always take a big effort to make a huge impact.

Gregory S. Foran {BIO 4687375 <GO>}

There's a story that you've shared with me along the lines that I find really inspiring. So can you share it with everyone here?

Jennifer Garner {BIO 3828444 <GO>}

Absolutely. I work with Save the Children's U.S. programs, which has coordinators that lead our work in the fields. They make visits to families who are dealing with the stressors of poverty. They bring toys and books, things that help very young children, many are babies, with cognitive development.

One of the things we brought was a ball, a simple little ball. At one point during our visit, we said to the mother, you should roll the ball to your son. And she did. The little boy looked at the ball. This new thing, not quite sure what to do with it. Then he imitated his mom and he rolled it back. His mom rolled it to him again. And this time, the little boy made a noise. And the coordinator said to the mother, "The baby is talking to you." The mother said, "No, my baby doesn't know how to talk." And the coordinator said, "He is talking to you, say something back to him." The mother made babbling sounds back to her boy, baby noises. And he made noises back. And all of a sudden, there was a conversation between this mother and her baby. There was a connection and a light went on in this little boy's eyes.

Greg, as they continue to play like that over time, it will literally change the way that this little baby boy's brain develops. And that story sums it up. A ball. A small thing making a huge difference.

Gregory S. Foran {BIO 4687375 <GO>}

I love that story. And what sticks out for me is the light that's going on in that little boy's eyes. That light, I think of it as a spark. And as you know, the spark is a really important part of Walmart's culture.

Jennifer Garner {BIO 3828444 <GO>}

The thing about the spark, it might not be totally obvious. Sometimes, you may not even notice it. But it's there, maybe in someone's eyes or maybe in someone's heart.

Gregory S. Foran {BIO 4687375 <GO>}

And it's real. It's genuine. It's completely honest. It's a human connection. And I think that's what we're talking about.

Jennifer Garner {BIO 3828444 <GO>}

I think so. It's great to have a chance to work with a company and with people, people like all of you, who want to lead with heart and build trusting relationships with neighborhoods that way.

Gregory S. Foran {BIO 4687375 <GO>}

Jen, we're happy to work with someone who's as passionate and as committed as you. And I really appreciate you taking the time to come out here and talk with me and share your thoughts with everyone. I'll let you head backstage. We'll see you soon.

From time to time, you've heard me talk about the importance of principles and how principles don't change. One of the principles I've come to rely on more and more over the years is this: success. And probably all areas, including family, schools,

sports teams and businesses of all sizes depends on having some kind of personal relationship.

You see, personal relationships are the only way that we can uphold the principles upon which our founder, Sam Walton, built our company. And to be perfectly honest, I think personal relationships are the basis for how we at Walmart, or anyone else at that matter, can uphold many of the values which bring out the best of humanity.

If each of us builds those kinds of relationships reasonably well, we can help make a meaningful difference in people's lives and in the neighborhoods where they live and they work. And by doing that honestly, by doing that well, we create a spark. And when we create a spark and we light that light, amazing things start to happen.

Thank you, all for being here and thank you for giving me a chance to spend some time with you. Above all, thank you for what you do.

(presentation)

Nang'uwa Ikakena

My name is Nang'uwa Ikakena. And I'm part of the Builders Warehouse team in Zambia. Please help me welcome the President and CEO of Walmart International, Judith McKenna.

Judith McKenna {BIO 4806787 <GO>}

Thank you. Thank you. Thank you. And good morning, Walmart International. And good morning, Walmart. I'm delighted to be here and have the chance to speak to you today. Do you know that video reminds me of why I love this week so much. It's a week that's all about celebrating our culture and sharing those kind of special moments together. But above all, as you've heard, this week is all about you. It's a celebration. A celebration of everything that you do and that you do at Walmart.

So like many people, before I do anything else, to every one of our associates in every country around the world that we operate, let me say a huge thank you. Thank you for making a difference to our customers, to each other and to our business.

This morning, you've already heard about the strength of our company. We've seen some exciting innovations and we've talked about a journey to become more customer-centric. We've heard more about what we're doing as a company for communities. And I love the way that Greg talked about the spark inside everybody that we can ignite.

The world is undoubtedly changing fast. And so is our business. And around the world and international, we're partnering with businesses inside and outside of the company to build an even stronger business, strong local businesses powered by Walmart. That's what we do.

Strong local businesses is all about being relevant for the customer in every market that we operate in and it's also about positioning our businesses for long-term success. Powered by Walmart is all about the unique leverage that our scale, our capabilities and our talent can bring across the Walmart family. And Brett told you earlier that last year, Walmart achieved positive comps in 8 out of 10 of our businesses. We invested in India with Flipkart. We continued our expansion in omnichannel focusing on grocery. And we deepened our relationships around the world with partners such as Rakuten in Japan and Dada in China. Hello, China.

The work that we're doing is actually powered by our associates. And it's supported by the innovation everywhere around the world. Now to bring that to life, I want to start with a story about collaboration from Walmart Mexico. Did you know, Walmart Mexico led International last year in total growth. So thank you very much for your results as well.

But the team are also changing the way they work in big and fundamental ways to become an even better business. And out there with his team is Gui Loureiro, who is our President and CEO of Walmart y Centro Mexico y Centro America. Hello, Gui.

Guilherme De Souza Macedo Loureiro {BIO 7184171 <GO>}

Hello. Hola, Judith. And buenos dias, Walmart Mexico Centro America. (foreign language)

It's an honor to share what we are doing in Mexico to transform and become a more agile organization. As you mentioned, we are changing how we think, how we approach problems and how we work more collaboratively.

We are putting our customers and associates at the center of every decision. And we are using data and technology to make better and faster decisions. One example of this is Cashi. Cashi is our digital wallet which we are currently testing in the market. Through Cashi, we will provide access to digital payments and financial services that create a stronger digital connection with our customers.

In Mexico, nearly 1/3 of the population has neither a credit card nor a bank account. This is a unique opportunity for us in Walmart Mexico to make life easier for our customers. Today, we are offering the ability to deposit money into cash at our stores. And with their new digital wallet, customers can use to pay for everyday items as well as gain access to everyday service like Netflix, Spotify, Uber, cable TV and utilities.

So Judith, we are really excited about the transformation journey we have begun in Mexico. And Cashi is another step in the right direction when it comes to moving fast and finding new ways to serve our customers.

Judith McKenna {BIO 4806787 <GO>}

Gui, thank you. Thank you. And thank you to the whole team for everything you're doing to help reimagine your business. What's really special about Cashi is it's actually a story that's a true example of what can happen when you bring the full power of Walmart together. The Mexico team partnered with teams from Bentonville and from California to actually produce a product that not only empowers customers. But it helps us build an even stronger business.

Another one of our businesses that's doing a great job of getting stronger by building on a culture of innovation and working together is China. They're the team, along with you Yuen Tan, their CEO, has launched Omega 8. They launched this product earlier this year. It's an initiative which is bringing together 50 startups to explore how cutting-edge technology can help solve really specific customer pain points and make life easier for our associates as well.

Already, they're developing and testing some remarkable innovations. They're using computer vision to identify products and make shopping simpler for customers. They're experimenting with robots in back rooms and in distribution centers to increase capacity and efficiency. And they're also testing wearable technology to enable associates to quickly pick and sort items so we can have faster pickup and delivery.

It's such an important part of our strategy to make life easier for our customers and for our associates. Omega 8 is a brilliant example of that. And believe me, there's a lot more to come this year and beyond.

But we've talked a lot today about technology and we've talked about how we're putting it to work at Walmart. But at the end of the day, nothing is actually possible without people. Great people like you make great things happen. To have great people, you need to have an inclusive business. Everywhere we operate, we're working hard to be a more inclusive business so that people can always bring their best selves to work.

One of my favorite examples of this is in Flipkart. They have a delivery business called eKart that delivers right across India. And what I really love is the fact they call their delivery experts Wishmasters because not only are they mastering the art of delivery. But they're treating every order as a customer's wish. And not only that, they're doing something really special to create an inclusive business as well. Take a look at this.

(presentation)

Making wishes come true, one opportunity, one delivery and one customer at a time. Flipkart, thank you for what you do. You are making a difference.

Nothing will matter more to the future of our company than how we work together and how we take care of each other. The world is changing fast. And so are we. In international, we are going to continue to innovate around the world to take on new

challenges that our business faces and to solve problems for our customers and the communities that we serve. I am so proud to stand alongside every Walmart associate in every corner of the world and say, together anything is possible. Thank you, Walmart.

Jennifer Garner {BIO 3828444 <GO>}

We have heard several inspiring stories this morning, examples of the good that Walmart does when it channels its strength. And most of all, your passion for making a difference.

One of the reasons I'm here today is to let you in on a little news. I am teaming up with Walmart. Well you guys can't have all the fun. I am teaming up with Walmart to kick off a new effort that we think can tap into the passion that all of you have for making a difference in your neighborhoods all over the world. It's called #sparkKindness.

And to get the partnership going, I have set up a little challenge. Okay, here's the deal. One of the things that I have learned is that when you really care about something and you share those stories, you can inspire others and pass it on. You can be the spark that ignites the passion in others for good. In fact, I'm sure you already are.

So many of you are involved in your communities. For every story I see in the news or on social media about the great things you do in your communities, I know there are thousands more. The #sparkKindness challenge is a way for you to share these efforts and maybe inspire others to do the same. If you choose to take up this challenge, you can post on your social media channels about your acts of kindness using the #sparkKindness and Walmart Associate Challenge. Then Walmart will help spark the kindness even further. Walmart will take a look at the posts and choose 25 of them. The associates who made those posts will get the opportunity to work with Walmart.org to recommend a Walmart grant to a charity.

The challenge is going to get underway in the next couple of weeks. So if you're interested in participating. And I hope all of you are, please keep checking OneWalmart for all the details. It's really exciting. I can't wait to see what everyone comes up with.

Our next performer I'm a crazy huge fan of. She started as a songwriter for Tim McGraw and Kelly Clarkson in 2014. And in 2016, her debut album hit #1 on the Billboard Country Music Chart in its very first week. In less than three years, she has won multiple awards, including Country Music Awards New Artist of the Year as well as a GRAMMY Award for Best Country Solo Performance. So please, put your hands together for Maren Morris.

(presentation)

Francisco Lazo

Hi. I'm Francisco Lazo, shipping loader from DC 6094.

John Dixon {BIO 16846590 <GO>}

Hi. I'm John Dixon, shipping manager from distribution Center 6094 in Bentonville, Arkansas. Please help us welcome to the -- help us welcome our President and CEO, Mr. Doug McMillon.

C. Douglas McMillon {BIO 17082935 <GO>}

Good morning, Walmart. Okay. All right. So John and Francisco were asked to help solve a problem, how do we perfectly cube out our trailers all the way to the top? It's really important that we do that as the trailers head from the DCs to the stores because it helps us reduce road miles, improve sustainability. And it takes out cost. And what they found was, as they dug into the problem, that we had this 2-step stool in the trailers. And guess what? It's kind of clunky. It's a little bit big and it's a little bit heavy.

So Francisco does this job every day and figures out that if we change to this stool, which is lighter and easier to move around, people will actually use it all the time and we're doing a much better job of cubing out the trailers. They've tested it in their DC. And now, we've rolled it out to every distribution center in the United States. And it's going to save us at least \$30 million this year.

Can you thank these 2 for us? Great job. Great job. Really appreciate it. See you.

Good morning, Walmart. Have you enjoyed this week? It's been awesome to get to meet so many of you. And I have had an absolute blast. I want to tell you that it's also been productive. It's been productive because of you. You brought your ideas, things we could do to improve as a company. And we are going to respond to and implement those ideas. And we want to thank you for them and thank you for the work that you do every day for this company.

We really do wish that every associate in the whole company could be here today. So please, when you go back home, tell your fellow associates about your experience and thank them for all of us for the job that you do. We really appreciate you very much.

So at Walmart, we have our own vocabulary. We say things like VPI, Ten-Foot-Rule and EDLP. We'll do a COE as we drive OGP on some place called Camp IV. It takes a little while to understand the language. I remember when I first joined the company, I was told not to say the word, problem. Doug, around here, we say opportunity. Well I get why we say that. We want to have a positive outlook. But the voice in my head keeps saying some things are just flat out problems. And I think our customers say

that sometimes, too, like a long checkout line's a problem, an out of stock is a problem.

So if I were to oversimplify our ability to thrive in the future, it really comes down to one thing. And that one thing is our ability to solve problems together well enough and fast enough. So let's talk about problem solving.

In the early 1900s, the Wright brothers wanted to learn how to fly. They called being stuck on the ground the flying problem. They failed many times. But in 1903, they found a solution. And they flew like a bird. And they changed the world.

People are always trying to solve problems. Don't want to visit a barber, get a Flowbee and cut your own hair. Don't want to get up out of the recliner? The clapper is for you. Don't want to go fishing? Just hang a Billy Bass your wall, he'll even talk to you. We have sold a lot of silly items over the years, some of which are trying to solve problems we didn't even know we had.

Sam Walton was a problem solver. Sam thought people who lived in small towns deserved lower prices on a broad assortment of quality merchandise just like people who lived in larger towns. He saw the potential of solving the intersection of these 3 ideas. As Sam worked to get the formula right, he tackled most of the perennial problems in retail like driving customer traffic. And you could see him working on that problem in one of my favorite Walmart stories from our former CEO, David Glass.

David was working for another retailer. And he went to check out Sam's second store in Harrison, Arkansas. It was grand opening day in 1964. As Sam was learning to drive customer visits and grand opening excitement, he bought a few truckloads of watermelons and provided donkey rides for the kids. He put them both on the parking lot to create a carnival-like atmosphere. Well David says it was about 110 degrees that day. So the watermelon started to pop and the donkeys did what donkeys do. And it all got tracked into the store.

David said it was the worst retail store he'd ever seen. And he told Sam what he thought. And then he went back home. But Sam was learning. And he not only figured out how to drive traffic. But he also figured out how to hire David Glass. Sam, David, Rob and the team kept improving the discount store. And then they decided to tackle grocery. They believed there was a way to lower prices on food for America. In his international travels, Sam had seen these giant stores with groceries and general merchandise under one roof. So they tried them here and they called them hypermarkets. Well let's just say those didn't work. They were way too big.

But the team pivoted into supercenters. And boy, did they work. Not only did we provide lower prices on food. But competition had to react. Just think about how much money we have saved for people over all these years. The supercenter is an amazing solution.

Just as in the past, our future depends on solving problems for customers. So which ones should we be working on? Has anyone seen Avengers Endgame? Well one of my favorite scenes is when Tony Stark goes back in time to meet his father. He tells his dad, no amount of money ever bought a second of time. He's right. What's the one thing busy families can't buy at Walmart? It's time, right? Or is it?

Lately, you've been solving problems that enable our customers to save time. They can kind of buy time by shopping with us. I'll tell you a few stories as examples. A few months ago, I ran over a nail and ruined a tire. So I went to Sam's Club for help. Good morning, Sam's. So it was a Saturday. And we were busy. At one point, I'm third in line with 2 members behind me. Our associates are working hard. But as you can see on the screen, the process is time-consuming. As we're all waiting there in the Bentonville Club, I can tell that one of the members in line has recognized me. He doesn't say anything but, he didn't have to. His facial expression says it all. How's it feel to wait in line, dude? Surely, you can do something about this. So I'm feeling all this pressure.

So that next week, John Furner and I have a catch-up. I suggest to John, he might want to take a look at the tire buying experience in Sam's Club. Well check out what the team built. The app is called Sam's Garage. What used to be a 30-minute ordeal now takes less than 5 minutes. We're going from multiple systems, paper catalogs and a large desk to a user-friendly member grade app on a mobile tablet. We will give hundreds of thousands of hours back to members.

This is what it looks like to be a digital company. Sam's Garage will be rolled out nationwide in July from concept, to design, to roll out in fewer than nine months from that Saturday when I was buying tires. I want to thank the team: Suchi Vakkalagadda, Ayan Akbar, David Nelms. And Chris Nuta. Great work. Thank you, all.

So here's another story. About five years ago, our team in the U.K. captured our attention with their grocery delivery service. We studied the Asda process, systems and results, we copied them. And we launched grocery pickup in California. Once we learned how to do pickup well, we knew it would unlock the ability to deliver. Take a look at how you've scaled pickup and delivery around the world. Our customers love it. This idea is a winner.

So how could we build on our pickup and delivery capabilities? Well what if we not only covered the last mile to customer's homes. But even the last few steps? What if we put their groceries away inside their kitchens or garages? A step beyond that, what if they let us keep them replenished, keep them in stock on the items they use all the time? After all, an empty refrigerator is a problem, especially if you have kids at home. Check this out.

(presentation)

Problem solved. We think a lot of customers are going to love this. We've tested it in a couple places. And here's how it works. All deliveries are done by associates

who've been with us for at least a year. The customer is notified when we arrive at their home. Customers can watch a live first person view of their delivery or a recording of it later. We're excited to announce in-home delivery will start this fall available to nearly 1 million customers across 3 cities: Kansas City, Pittsburgh and Vero Beach, Florida.

We'll learn and then we'll scale from there. Imagine keeping homes in stock like we do stores. Think of a pantry like a 4-foot section. This team is led by Bart Stein. From the time he and the team joined Walmart through an acquisition, it took them only five months to conduct their first test. 2 associates were selected as our initial delivery team, Debbie, Grzyb, please stand; and Quadira Sadler. And they did an outstanding job. Thank you, Debbie. Thank you, Q.

Well you all know we made a big investment in India last year as Judith was talking about. And it was an eCommerce business called Flipkart with a payment platform called PhonePe. We love seeing how they solve problems. In India, there are approximately 12 million independently owned small convenience stores called kiranas. They've been around for generations. But they weren't equipped for digital payments. So PhonePe developed a new app that allows kiranas to accept digital payments without transaction fees or reimbursement delays. 4 million of them have joined in the first 12 months.

At Flipkart, our team created product exchange. It solves a problem for smartphone customers who want to upgrade their devices and get a higher-value rather than selling it for scrap. The app tests the phone remotely to assess its value, which results in a larger discount towards a new device.

In each of these examples, notice that the solution required a combination of people and technology. Notice that the process required us to empathize with the customer and truly understand the points of friction that they're experiencing with us. We're learning how to work in an agile way with customer experiences designed thoughtfully from the start and with the technology doing more of the work so you can focus on customers and members.

I want to thank our technology team. The partnership between business and technology is bearing fruit.

So Sam, Rob, David. And our alumni that are sitting back here put us in a problem-solving business from the start. And the secret was that we're all in it together, generating ideas and working as a team. That's still happening.

A few years ago, we made some strategic choices together. We invested in you to raise pay, build academies and provide better technology. As you improved our store experience, we invested in lower prices. The strength of our stores gave us room to invest more aggressively in eCommerce. Sam's Club and Walmex got focused and stronger. As these results built on each other, it gave us the confidence to invest in Flipkart and PhonePe. Putting these pieces together is enabling us to

transform into an omnichannel digital enterprise, which enables us to serve customers more effectively.

By embracing change, doing things differently and taking on big challenges, you're delivering results. Last fiscal year, we increased total revenue by 2.8% to more than \$514 billion. We generated \$27.8 billion operating free cash flow and returned \$13.5 billion to shareholders through dividends and share repurchases.

Your company is strong. And those numbers are big. But our goal isn't to be the biggest, it's to be the best and to get better every day. And our goals aren't purely financial. We want to be a positive force in the world. We use the size of the company to do good and to influence others. This isn't just about what we achieve. But how we achieve it. We're out to earn trust. Acting with integrity is a core value and it guides our behavior, our culture. We're designing compliance into our everyday work. We're creating shared value across our stakeholder groups. That means we not only want to serve customers and associates well. But also local communities, society at large, our shareholders and the planet we live on.

Let's take climate change, for example. It's a big problem. And we're taking a big swing at it. We launched Project Gigaton in 2017. Our goal is to avoid 1 billion metric tons of emissions from our supply chain. We can't -- now we know we can't achieve that on our own. So we asked our suppliers to partner with us. So far, more than 1,000 of them have signed on in the first two years and they tell us more than 93 million metric tons of emissions have been avoided. We have some great suppliers.

Our global supply chain's interconnected with 3 main components, the natural resources and raw materials that become the products we sell, the hard-working people who make them. And the movement of those products to our customers. Our efforts are aimed at making that supply chain more efficient and less wasteful. And we want the people participating in that supply chain to thrive. We're out to improve the total system.

The size of the company enables us to make a difference globally. But all the work really happens locally. And I could talk to you all day about the good work you and all of our associates are doing in our communities across the globe. But to save time, our numbers really tell the story. We're now powered by 28% renewable energy. We divert 78% of waste from landfills. Our Acres for America program has conserved 1.4 million acres since 2005. We've hired over 225,000 U.S. veterans since 2013.

We're a top 50 diversity company. We've donated \$1.4 billion in cash and in-kind gifts just last year. And we provided 4 billion meals to those in need since 2014. You are making a difference. It's still true that our people make the difference.

So let's talk about how we're solving problems for our associates. You're starting to see new apps, new hardware, new forms of automation like pickup towers and floor cleaners with cameras checking inventory. Our goal is to design tools for you just as

well as we design experiences for customers. And we want you to grow and be ready to use them.

So over the last four years, we've invested an incremental \$4.5 billion in pay for store and club associates in the U.S. alone. Our starting wage rate is up 50% during that time. We've increased the number of full-time roles and we now stand at 60% full-time in the U.S. ahead of industry average.

We've expanded our parental leave policy. A birth mom can now receive up to 16 weeks of paid leave. We created a benefit of \$5,000 per child to help families that are going through adoption. Working with partners like the Mayo Clinic. And Johns Hopkins, we've created centers of excellence for serious health procedures such as heart and spine surgeries, joint replacements to ensure the best care. And we will continue investing in you. As technology changes to jobs and the tasks that make up a job, we want you all to learn and succeed.

This week, we announced the expansion of Live Better U, our debt-free, \$1 a day college program. We added technology degrees. We added schools and support for high school students (entering) the workforce. We also assist with college tuition for our full and part-time associates in Canada. The expansion of our academies around the world is an important part of our plan. We started them in the U.K.. And with leadership from Greg and Judith, we imported them to the United States. And now, hundreds of thousands of associates are picking up new skills each year. Walmart represents opportunity.

My first 2 roles with the company were hourly roles. The vast majority of our management team started in an hourly role. Let me tell you a story about one of them.

I recently met Shabnam Ighani. And Shabnam and her family immigrated from Iran in 2004. And when she got here, Shabnam couldn't speak English. But she was able to get a job in a Walmart store and a support manager offered to spend time with her at lunch and on breaks with some other associates, helping her learn how to speak English and learn more about the company. Come here, Shabnam, come stand by me.

As she picked up the language, she became more confident. So she moved from being an overnight stocker to managing a department to being an assistant manager. And then she got promoted to lead one of our academies there in Dulles, Virginia. Shabnam is an inspiration to me. And I keep telling her that she represents many of you and all the stories that you have about what it's like to be part of Walmart.

Well Shabnam recently interviewed for a store manager position. And I'm just wondering if you would be interested in accepting the job of leading Fairfax Virginia? Would you like to do that? Thank you. So much. Proud of you. I don't know

what I would've done if she had said no. And I'm not even sure if she heard where it is. It's Fairfax, Virginia, which is close and nearby.

So she's gone from coming to our country from Iran, not having a job just in 2004. And now, she's going to lead a big team and run a big business. And she's ready for it.

Walmart creates opportunity. We don't shy away from problems. They actually are opportunities. We embrace them. We grow and we change. We adapt. Our ability to thrive in the future comes down to our ability to solve problems together. And you've seen from these stories today that you're doing it. Associates like Shabnam, John and Francisco, Suchi, Ayan, David, Chris, Debbie and Q. They are getting it done. They're making it happen. And all of you are making it happen.

You help busy mom and dads save time and save money. You help people have a better day and live a better life. You see opportunities. You solve problems. You are the solution. Thank you.

Gregory Boyd Penner {BIO 5585986 <GO>}

Thank you, Doug. What a great message. Okay. We're almost done. And I've been your Chairman now for four years. And someone just asked me backstage, why I've never done a call out? So here we go. And don't let me down. I love shopping at Sam's Club.

Okay. I think that might be the last one. What an incredible morning this has been, this meeting, this week, really this entire year. And I started this meeting talking about why I'm so excited about our future. After hearing from our leaders and so many associates from around the world, I hope you all share in that excitement.

Walmart is strong and growing stronger at our core and in new ways. Thank you, again on behalf of the Board and our Walton family. To all the associates here and at home, you are deeply appreciated and you make the difference.

Now I'd like to welcome back to the stage our incredible host, with her amazing smile and energy. Please help me appreciate Jennifer Garner. Thank you.

Jennifer Garner {BIO 3828444 <GO>}

Thank you. Thank you, Greg. This morning has been a blast. You are an amazing team. And you can call me when you're ready to pilot Walmart InHome Delivery in L.A., okay? Please. I could use it.

I also want to say thank you for making me an official part of the Walmart family today.

This has been an incredible experience because of you. I can't wait to see how everyone here works to spark kindness. And that leaves just one more thing to do, introduce our final performance.

I know, it's already time. Do you all remember Myspace? Anyone? I remember Myspace. Well this band was discovered on Myspace back in 2007 and since then, they have won several GRAMMY Awards, American Music Awards, Billboard Music Awards and become one of the biggest hit-making musical groups of the past decade. They're out with a brand-new single. And they're here to perform it for you right now. So make some noise and give a huge welcome to OneRepublic.

(presentation)

Ryan Tedder {BIO 16574636 <GO>}

Thank you. Hi. thanks for having us. This is kind of almost a weird homecoming for me. My dad went to University Arkansas. My first cousin just texted me, he's a worship leader here in Bentonville, actually, just down the street. And I was telling somebody backstage, everybody on this stage is from a different part of the country but I'm from -- born and raised in Tulsa in Oklahoma City and -- I win.

I think for 10 years of my life my mom did not make a meal where we didn't source everything from Sam's Club or a Super Walmart. And the truth is when I was like 16, it was like, "What do you want for Christmas?" I legit was like, "I want a Sam's Club membership." Yes. So it was -- yes everywhere you turn I went to ORU and across the street a SuperCenter. So I have a long history involved with this company.

You guys are doing an amazing job worldwide and here's to you.

(presentation)

Unidentified Participant

Ladies and gentlemen, we invite our shareholders to stay for the question-and-answer sessions with management which are scheduled to start shortly. If you plan to participate in the shareholder Q&A sessions, please make your way to 1 of the 2 designated suites located on the mezzanine level of the arena. If you do not plan to attend a question-and-answer session, we appreciate your assistance by exiting the arena. Thank you for your cooperation and for attending the Walmart Annual Shareholders Meeting.

Wow, what a feeling.

What a show.

My eyes are like watering. My eyes have been blue. I mean blue. All the surprises. So much fun. Let's go down the row here and just ask, what was your favorite? What was

your favorite?

I was shocked. OneRepublic. Come on. It doesn't -- couldn't get any bigger than that? (And tell me, what's a supply chain).

I love it. I love it. Mine has to be Maren Morris, she saw me like...

I mean we got a video of her basically crying.

Yes, pretty much. And the Sam's Club associates, man, their energy is just unmatched.

Okay. You all know Modern Family. I call her Gloria because we know each other personally. When she came out, I was like, oh Lord, my wife was there with me. She's smacking me on the back of my head. I'm like, "I'm sorry. But hey, she is gorgeous. She is gorgeous." What about you?

Mine was the Carrie Hungerford, the 2019 Sam M. Walton Award. Congratulations to her and the store, big deal. Man, it's just great all together.

It really is, leading up to today, associates speaks coverage all week long. This is the biggest party of the year.

And it doesn't stop here, right, (Marissa)?

That is correct. The coverage doesn't stop now. The beautiful thing is Walmart world, we cover awesome associates every single day right here on Facebook, on Instagram, on Twitter. We bring the stories to you. So keep following us. Tell your friends. Tell everybody to follow us.

Do you guys have Walmart shares?

You got some gifts?

We do. We all have gifts.

We all have gifts.

We all have gifts.

That's right. So the next time you post something on social, go in there and type in Walmart into the gifts and they'll all start popping up.

Walmart world, you'll see us...

Mine's slowly making its way and they aren't seeing me. I have a...

He's got one with the muscles.

It's coming, yes.

He has a (flex one). We've had so much fun.

So much fun.

Bringing all the action to you all this week. You guys are out and about all the time. Tell them where they can follow you guys.

Yes. You all can follow us at Walmart Radio DJs with Instagram, Facebook and Snapchat. Don't forget about that podcast. It's just simply Walmart radio podcast. Search it and follow us and make sure you get those notifications. So we open up with a new show or we have a new one and it will pop on into your file.

Perfect. Walmart World coverage straight to you all week long, here today from the (Southwest) celebration. That's right, tell your friends. Walmart World Facebook, Twitter, Instagram. (Bo), Antonio, myself, Heather. Thank you, guys so much for joining us.

Yes. Thank you.

Bye-bye.

Bye-bye.

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