

**WALMART INC.  
2023 ANNUAL SHAREHOLDERS' MEETING  
May 31, 2023  
10:30 A.M Central Time**

**Rules of Conduct for the Meeting**

Welcome to the 2023 Annual Shareholders' Meeting (the "Meeting") of Walmart Inc. (the Company"). In fairness to all participating shareholders and in the interest of conducting an orderly meeting, we have adopted and will observe the following rules of conduct.

1. The only business matters to be conducted at the Meeting are the matters set forth in the Notice of 2023 Annual Shareholders' Meeting and Proxy Statement dated April 20, 2023. The matters of business for the Meeting will be presented in the order in which they appear on the agenda for the Meeting. If properly presented, only these items will be considered and voted on today. Any topic or business that is not properly brought before the Meeting will be ruled out of order and will not be considered or voted on today.
2. Only shareholders as of the close of business on April 6, 2023 may vote or ask a question at the Meeting by logging in as a shareholder at [www.virtualshareholdermeeting.com/WMT2023](http://www.virtualshareholdermeeting.com/WMT2023) using the 16-digit control number that was provided with your proxy materials and following the directions on the website.
3. If you have voted your shares prior to the start of the Meeting, the Inspector of Elections has received your vote, and there is no need to vote your shares again during the Meeting unless you wish to change your vote.
4. The Chairman shall have the authority at any time, and from time to time during the Meeting, to appoint such alternates as he deems appropriate to conduct the business of the Meeting. The Chairman, or his designee, has the authority necessary to preside over the Meeting and may make all good faith determinations with respect to the conduct of the Meeting and the procedures to be followed during the Meeting.
5. During the presentation of the shareholder proposals, each presenter is expected to take no more than three minutes to present their proposal and should restrict their comments to the shareholder proposal being presented. Unless permitted by the Chairman or his designee, a person recognized to address the Meeting may not yield the floor or their time to any other another person.
6. Time has been allocated for a general question and answer period that will take place after the polls have closed and after adjournment of the formal business of the meeting. In order to allow shareholders to ask questions, we request shareholders to limit themselves to one question. Questions should be succinct and should only cover one topic. Questions from multiple shareholders about the same topic or otherwise generally related may be grouped together, summarized, and answered together at once.
7. Questions should be directed to the Chairman or his designee, who may respond or invite another officer of the Company to respond. Responses to pertinent questions that comply with these rules that are not answered during the question and answer session due to time

constraints will be posted on the Investor Relations page of our corporate website after the Meeting along with the Company's responses.

8. We welcome shareholders' views, constructive comments, and criticisms, but the Chairman or his designee will not address questions and will stop discussions that:
  - a. are not relevant to the business of the Meeting;
  - b. are substantially repetitious of statements or questions already submitted;
  - c. do not relate directly to the business of the Company – for example, personal concerns or grievances; general economic, political, or other opinions or facts;
  - d. are related to pending or threatened litigation;
  - e. are related to material non-public information of the Company;
  - f. include profane or derogatory references that are not in good taste;
  - g. are related to proposals or nominations that were not properly submitted in advance of the Meeting in accordance with the Company's bylaws or SEC Rule 14a-8; or
  - h. are not otherwise appropriate for the conduct of the Meeting as determined by the Chairman or his designee in their reasonable judgment.
9. Disruptive conduct, derogatory references, crude or foul language, or comments that are otherwise in bad taste will not be permitted and will be a basis for a person's removal from the Meeting. The Meeting is not to be used as a forum to present general economic, political or other views that are not related to the items on the agenda for the Meeting.
10. The use of recording equipment, communication devices, or any other similar equipment to record the Meeting is prohibited. A replay of the Meeting will be available as soon as possible on our corporate website and at [www.virtualshareholdermeeting.com/WMT2023](http://www.virtualshareholdermeeting.com/WMT2023).
11. In the event technical issues or other events delay or disrupt the company's ability to convene the Meeting for longer than 30 minutes, the company will make an announcement on the "Investors" section of our corporate website at <https://stock.walmart.com/home> regarding a date and/or time for reconvening the Meeting. In the event of disorder, technical malfunction or other significant problem that disrupts the Meeting, the Chairman or his designee may adjourn, recess, or expedite the Meeting, or take such other action as the Chairman or his designee determines is appropriate in light of the circumstances. If the Meeting is expedited, please be advised that the notice of the Meeting has been properly served, a quorum is present, all proposals will be deemed to have been properly presented, all proxy and other votes received before the polls were closed due to the interruption will be deemed to have been validly cast, and the official business of the Meeting will be deemed to have been validly completed.

*Thank you for your cooperation.*