



Frequently Asked Questions

Take time to read and understand the FAQs below to help you understand the changes.

Q: Tell us about Walmart’s stock purchase plan for associates.

A: As part of the benefits provided to associates, Walmart has offered its associates a stock purchase plan for almost 30 years, which allows eligible associates to buy stock conveniently through payroll deductions and provides a 15% company match on the first \$1,800 each year. More than 400,000 associates are participating in the plan today.

Q: What will this look like for shares I currently own?

We are doing a 3-to-1 split of all current shares, which means you’ll receive two additional shares for each share you own as of the close of the market on Feb. 22. There will not be a change to the total value of all of Walmart’s shares, so the price of each share will be adjusted to reflect the new split ratio.

As an example, consider Quinn, who owns 100 shares of Walmart stock as of the close of the market on Feb. 22. Let’s say, for example, that the value of the stock is \$165 when the market closes on Feb. 22, with a total value of \$16,500. On Feb. 23, Quinn will receive 200 additional shares of Walmart, which will still have an overall total value of \$16,500, but the value of each share will be \$55/share. Check out the chart below for details.

	Before the Stock Split	After the Stock Split
Shares Owned	100	300
Per-Share Stock Price	\$165	\$55
Total Value of Stocks	\$16,500	\$16,500

Q: How will the stock split affect stock awards granted to me?

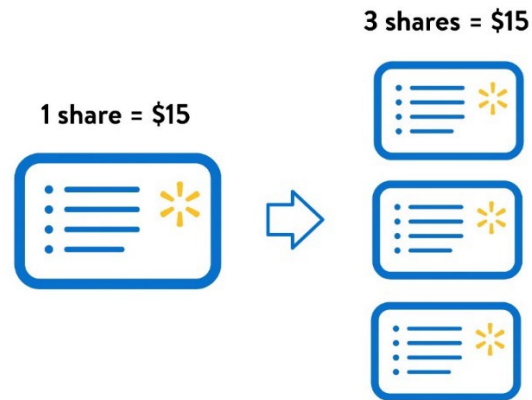
A: The value of your grant will remain unchanged. Your shares will be adjusted automatically.

When the stock splits on a 3-for-1 basis, the number of shares outstanding is increased by 3 times. To illustrate what this means, one share of Walmart stock, if priced at \$150 on Feb. 23, would be split into three shares, each worth \$50 on Feb. 26, 2024. Also, if you own one share as of Feb. 22, then on Feb. 23 you will be provided with two additional shares, for a total of three shares. Those three shares would then have a value of \$50 each, or a total of \$150, so your total value remains the same.





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Q: What if I have questions about my Associate Stock Purchase Plan?

A: For more information about the stock or Associate Stock Purchase Plan, there are a couple of options:

- Call Walmart Shareholder Services at Computershare, at 1-800-438-6278.
- Access your account online at www.computershare.com/walmart.

Q: What is the last date I can enroll or adjust my ASPP contribution to take advantage of the stock split by the record date of Feb. 22?

A: You would need to be enrolled in or change your ASPP contribution prior to Feb. 9.

Note: If you are part of the blackout list, you will not be able to sign up or change contribution levels in ASPP in advance of the split.

Q: What if I want to learn more about the Associate Stock Purchase Plan?

A: To enroll or learn more in the U.S., check out the [ASPP Page on OneWalmart](#).

Q: What if I have general questions about my Walmart stock?

A: We have two primary vendors to answer your questions:

- Computershare at: 1-800-438-6278 or www.computershare.com/walmart.
- Fidelity at: U.S. associates: 1-800-544-9354 or www.netbenefits.com.
- Associates outside of the U.S.: Go to www.netbenefits.com.

Q: Will I receive a statement showing the stock split?

A: Yes.

Q: Are there any other tax considerations?

A: For questions about tax considerations, we have two primary vendors to answer your questions:

- Computershare at 1-800-438-6278 or www.computershare.com/walmart.





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- Fidelity at 1-800-544-9354 or www.netbenefits.com

Q: What is the effective date?

A: The effective date for the additional shares is Friday, Feb. 23, 2024. New shares will automatically be deposited into your account and be available for you to access on or around Monday, Feb 26, 2024.

Q: I hold Walmart shares in a brokerage account, what do I need to do?

A: If you hold WMT stock in a brokerage account, there is no action you need to take. Adjustments will be made by your broker. Contact your broker directly with any questions.

Q: Do the shares I receive from the Walmart stock split result in taxable income?

A: You should consult with your tax advisor for any specific questions related to your own situation.

Q: What do I do with my existing stock certificate?

A: Existing stock certificates are still valid. As an example, if you have a stock certificate for 10 shares, that stock certificate will still represent 10 shares post-stock split. You will receive an additional 20 shares that will automatically be deposited in your name in the direct registration system. Those additional 20 shares will not be represented by a stock certificate, but you will be able to sell or transfer those shares in a similar manner. The stock of most companies is now held in digital form in the direct registration system. If you would like to have a physical stock certificate for the new 20 shares, please contact Computershare at 1-800-438-6278, and they will assist you.

Q: Can you share the meeting slides and recordings of office hours?

A: Yes – you can find the [meeting slides here](#), and the recordings of each session can be found below:

- [Friday, Feb. 2, 11:00 a.m. CT](#)
- [Monday, Feb. 5, 11:30 a.m. CT \(Canada\)](#)
- [Tuesday, Feb. 6, 2:30 CT](#)
- [Wednesday, Feb. 7, 1 p.m. CT](#)
- [Thursday, Feb. 8, 12 p.m. CT](#)
- [Feb. 13, 8 a.m. CT \(International\)](#)
- Feb. 15, 6:30 a.m. CT (International – COMING SOON)

Q: How will the split impact my grant, including unvested and vested shares?

A: As a result of the split, there will be no change to the total value of your WMT RSU grants. However, the number of shares you hold will increase three times. Your unvested share(s) of WMT stock that are viewable in Fidelity NetBenefits will be adjusted automatically to reflect the 3-for-1 split. You will see your additional new WMT unvested shares on or around the evening of Tuesday, Feb. 27, 2024. As we get closer to Feb. 22, 2024, a banner message will be posted to NetBenefits with additional details regarding the viewability of your unvested WMT grants. For your share(s) of WMT that have already vested and are in your Fidelity





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account, these will be adjusted automatically to reflect the 3-for-1 split. You will see your additional new WMT shares in your account on Monday, Feb. 26, 2024.

For any Fidelity-related questions, you can call 800-544-9354 for assistance.

Q: How will the stock split affect dividends?

A: The Board sets the dividend annually. The fiscal 2025 dividend will be announced later in February, and the stock split will be considered when setting the amount of the dividend.

Q: What happens to associates who have fractional shares?

A: All shares held as of the record date, including fractional shares, will receive the additional shares for the split.

Q: What is the record date?

A: The record date is Thursday, Feb. 22, 2024. If you are a shareholder of Walmart Inc. when the market closes on the record date, you will be entitled to receive the additional split shares regardless of where those shares are held (e.g., Computershare, Fidelity, Merrill Lynch).

Q: How does the stock split impact my 401(k)?

A: If you were eligible for the Walmart 401(k) Plan prior to 2011, you may have shares in your 401(k) account that would be impacted by the scheduled stock split. Walmart company stock has not been an investment option in the Walmart 401(k) plan since 2011; however, you can allocate to Walmart stock if you have a historical Company Funded Profit Sharing Account. If you hold shares of Walmart stock in your 401(k) account as of the Feb. 22, 2024, record date, you will receive two additional shares of Walmart stock for each share held. There will be no change to the total dollar value of your Walmart stock holdings; however, the number of shares you hold will increase three times. Your shares of Walmart stock are viewable on Benefits Online and will be adjusted automatically to reflect the 3-for-1 stock split as of market close Monday, Feb. 26, 2024.

