



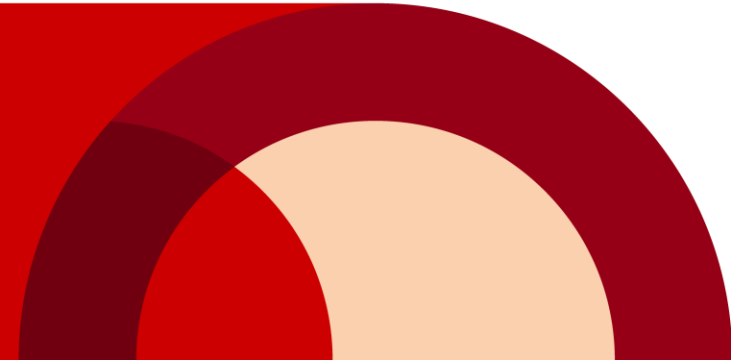
Brian Cornell

Chair and Chief Executive Officer

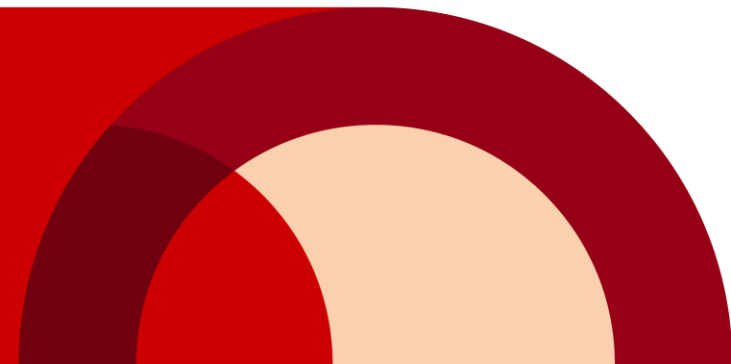


**financial
community meeting**

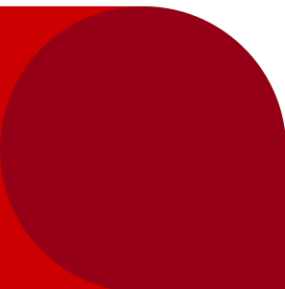
Growth Horizon



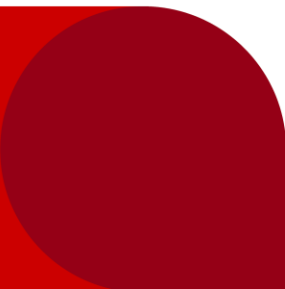
Durable Business Model



Long-term thinking that's driven growth over the last decade.



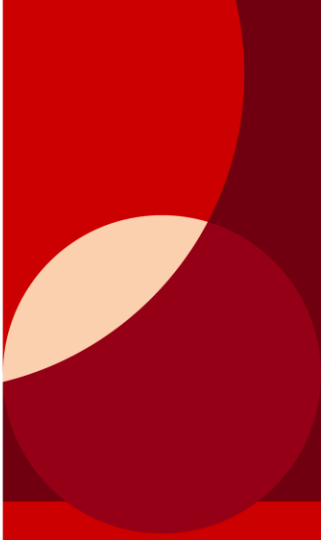
We look at longer horizons when evaluating growth potential.



~ \$2B in Op Income Growth

2024 Plans + Guidance

Growth Plan +
Capacity to React





Positioned
for Growth



The New York Times

New Normal or No Normal? How Economists Got It Wrong for 3 Years.

Economists first underestimated inflation, then underestimated consumers and the labor market. The key question is why.

THE WALL STREET JOURNAL.

Americans Are Suddenly a Lot More Upbeat About the Economy

Consumer sentiment gauge posted the largest two-month gain since 1991

Forbes

Redefining Retail: The Interplay Of Technology And Consumer Dynamics

The Washington Post
Democracy Dies in Darkness

Economic vibes are finally improving, consumer sentiment surges

Staying Agile

Refining Our Approach

Innovating





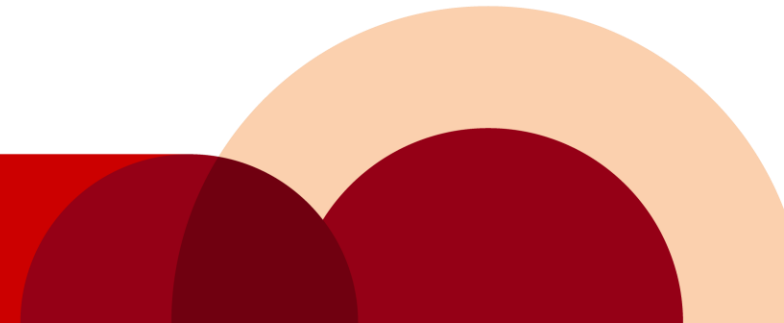
\$107B

2023 revenue

\$8.94

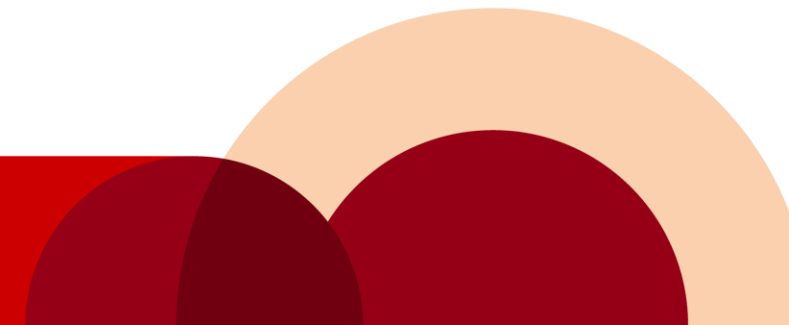
2023 EPS

Clarify our roadmap for growth.



Recapture Sales, Traffic + Market-Share

- Expanding on what makes Target different and better
- Amplifying our appeal
- Reinforcing innovation and investment





Staples of Our Strategy







before



after



before



after

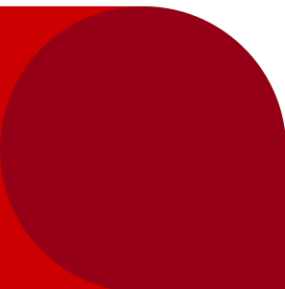


before



after

Two-thirds to three-quarters
of all shopping is done **in stores**.





15pp

growth in
digital penetration

> \$30B

additional revenue

A photograph of a Target store exterior at dusk. The building features a prominent red upper section with the illuminated Target logo and the word "target" in white. Below this is a grey corrugated metal awning supported by white columns. The lower portion of the building has a wall made of horizontal wooden planks. In the foreground, there is a concrete sidewalk with several silver bike racks and three large red spherical bollards. A dark asphalt parking lot is visible with yellow painted text that reads "PARKING" and "FIRE LANE". The sky is a clear, deep blue.

 target

PARKING

FIRE LANE

>300

new stores expected
over the next decade

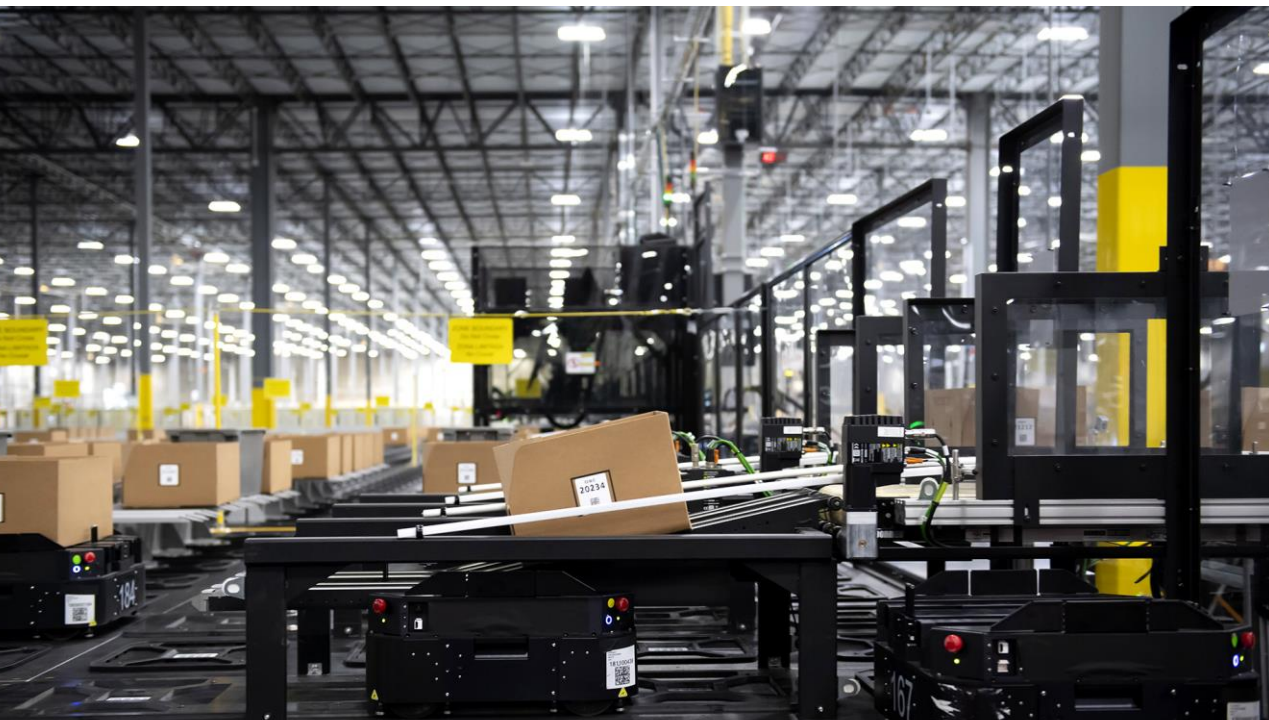




Supply Chain + Technology Investments





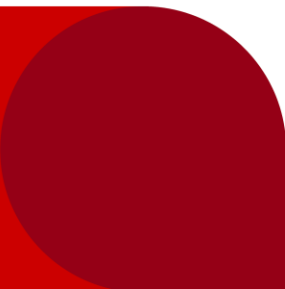




~10

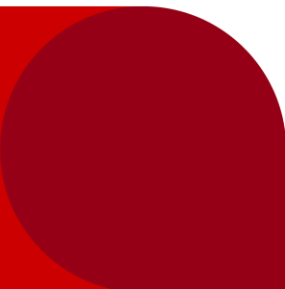
additional supply chain
facilities in the next decade

Longstanding + Ongoing
Investment in Technology





Further integrating AI, machine learning and generative AI.





order pickup



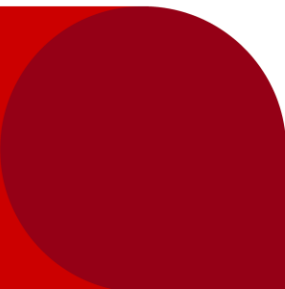
drive up

Fast, easy, and always free.

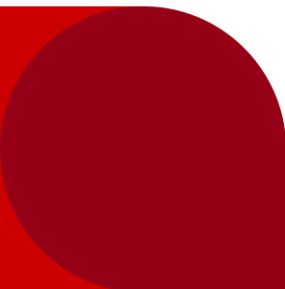


**same day
delivery**

Continued Innovation +
Better Integration



Expand same-day delivery while building next-day capabilities.



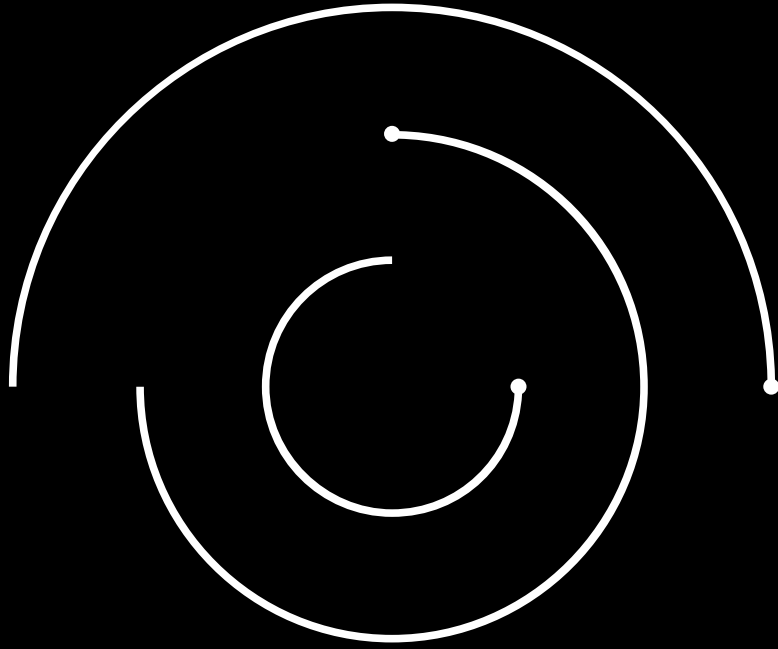
>100M
members and growing



 **circle** **360**TM







Roundel™

Media designed by 

Make S'more Memories

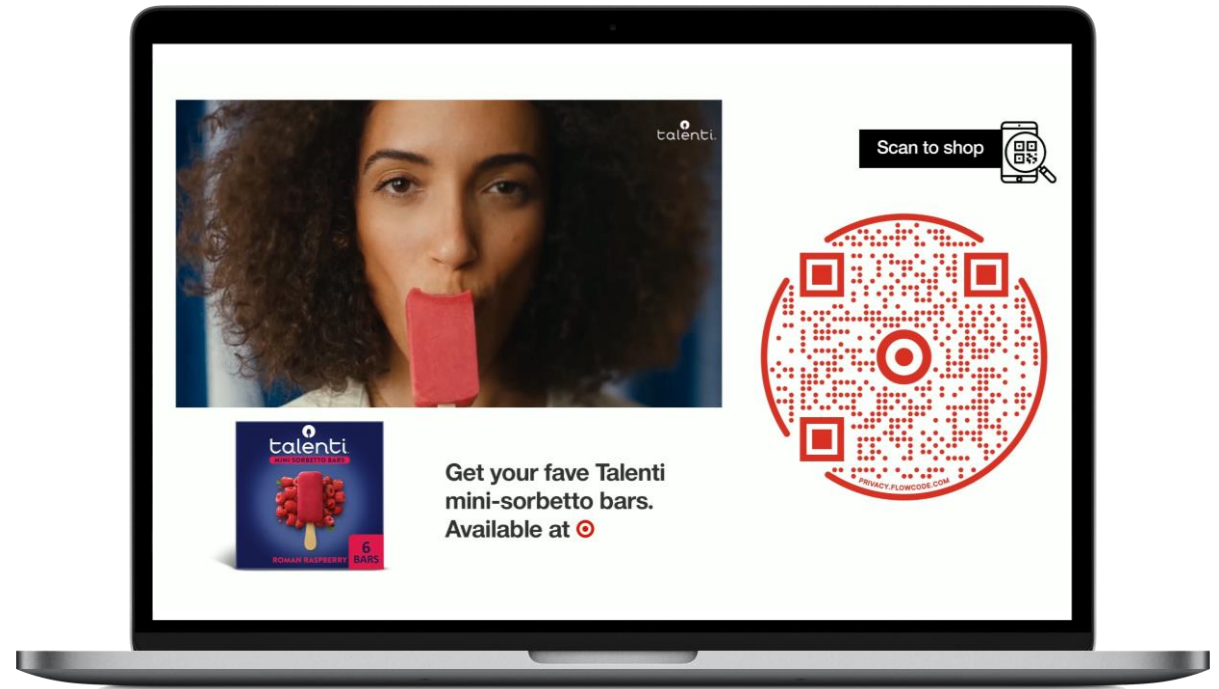
Swipe for Recipes

Target [Visit](#)

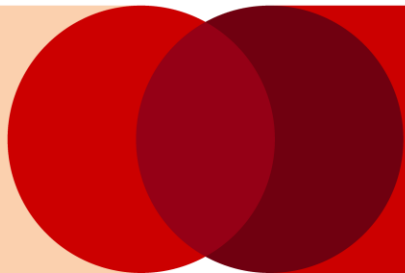
Stock up on your favorites & stack them how you like them. Available at Target. Swipe for recipes.

to puff: cover with remaining graham square.
Grill:
- Fill graham squares with chocolate & marshmallows; wrap in foil. Grill 4 to 5 min





Continuity + Cohesion in Our Strategy







Redefined
Brows



is the
best
for eye.

TWO
TINER

Brow
Gel

Micro Brow Pencil



Bringing the latest trends and ideas to life.



[Target](#) / [Finds](#) / [Trends](#)

Bigger, bolder, better: statement styles are having a comeback.

Celebrating the joy of self-expression, chunky jewelry, oversized shades & bedazzled bags are the ultimate ode to 2010s fashion.

The central image shows a woman with dark hair wearing a gold chain necklace and a ring. Surrounding her are various accessories: leopard print hair clips, pearl hair clips, large floral earrings, dark sunglasses, a pearl necklace, a woven straw bag with crystals, a large beige bow, and gold rings.

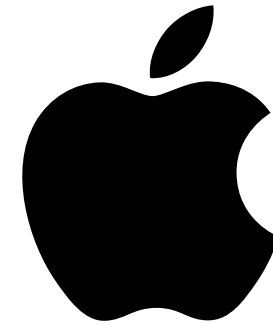
Style Tip:
Coordinate accessories by warm & cool tones to keep your look cohesive.



Levi's®



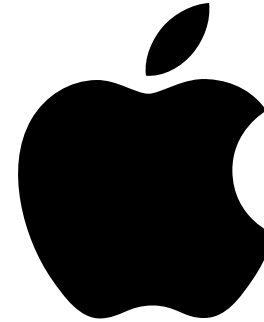
2013



Today



Disney



favorite day™



Universal Thread™
GOODS
CO.



a
• new
day

kindfull.



kindfull.
Beef Bone Broth
• Sourced from pasture-raised beef
• Good source of naturally occurring collagen
No artificial colors, flavors or preservatives
Meal Topper for Dogs and Cats
8 FL. OZ (250ml)

THRESHOLD

LOOKS LIKE HOME
FEELS LIKE YOU



brightroom™



heyday™

*Cat & Jack*TM

THRESHOLDTM

LOOKS LIKE
HOME



FEELS LIKE
YOU



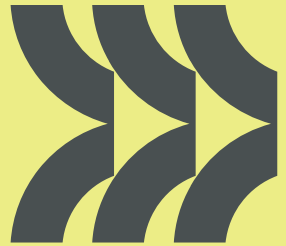
Cat & Jack™

THRESHOLD

LOOKS LIKE
HOME



FEELS LIKE
YOU



all in motion™

a
• n e w
d a y™

brightroom™

Goodfellow™
&CO

room
essentials™

Universal Thread™
GOODS
CO.



up&up™

wild
fable™



CASALUNA



sonia kashuk



\$30B+

owned brands sales in 2023



Original Use

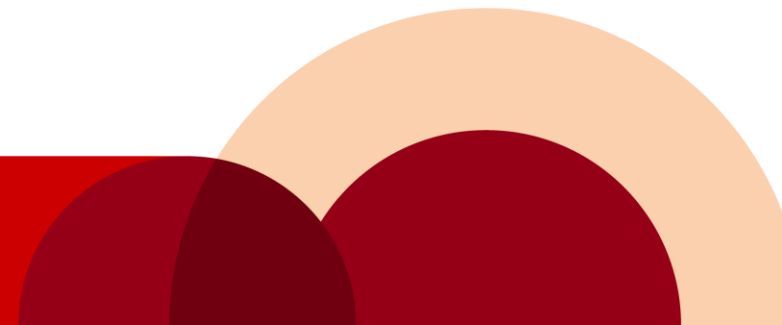


Figmint



deal
worthy™

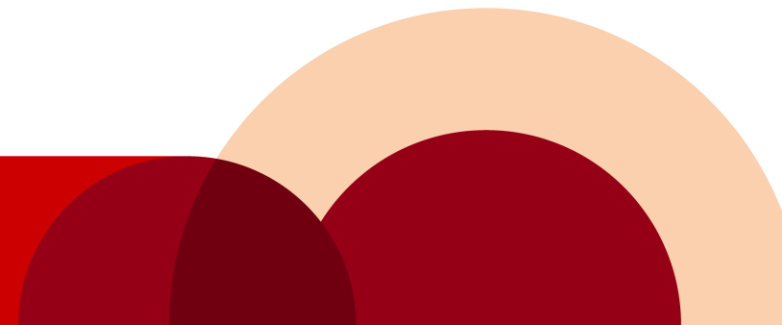
Owned brand capabilities
will become **more prominent.**





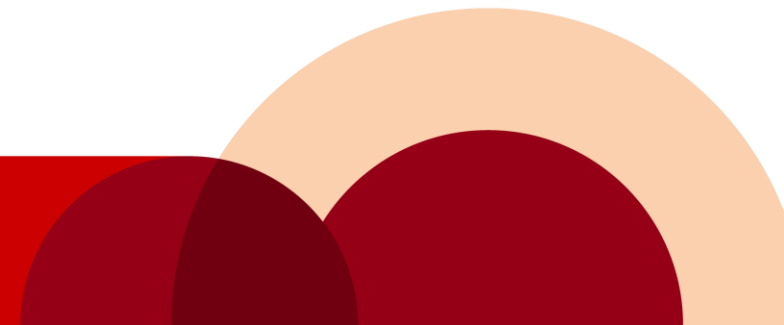


We're not taking
anything for granted.





Our team is changing the
momentum of our business.



Discretionary Trends

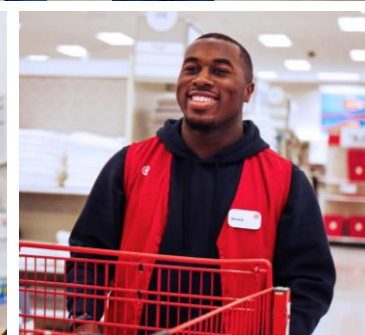
Traffic

Comparable Sales

Efficiency

Profit Growth

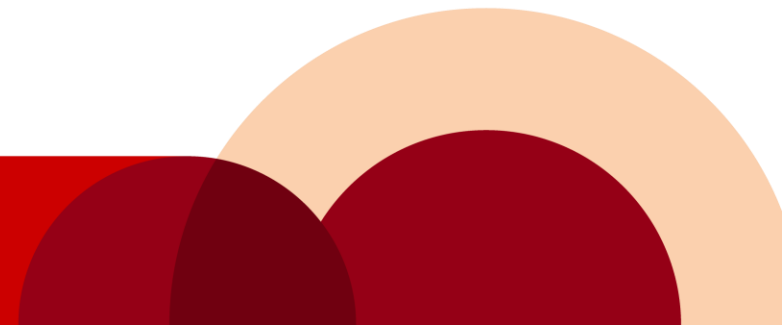






Grow Time

Recapture topline growth,
traffic and share gains.











BUY BETTER.
WEAR LONGER.

levi's
LIVE IN LEVI'S

511
SLIM

Sale!

100% COTTON

Expert Curation

Style + Trend Authority

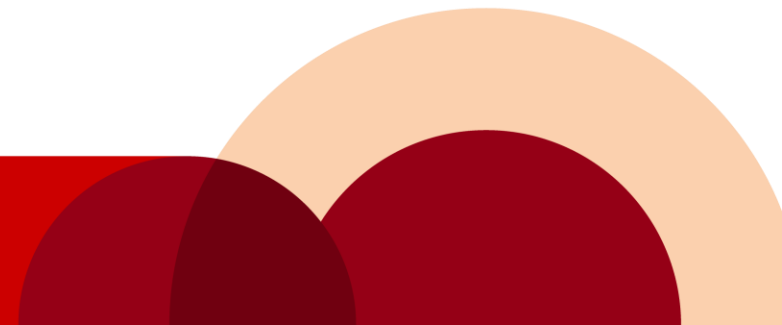
Newness

Great Design

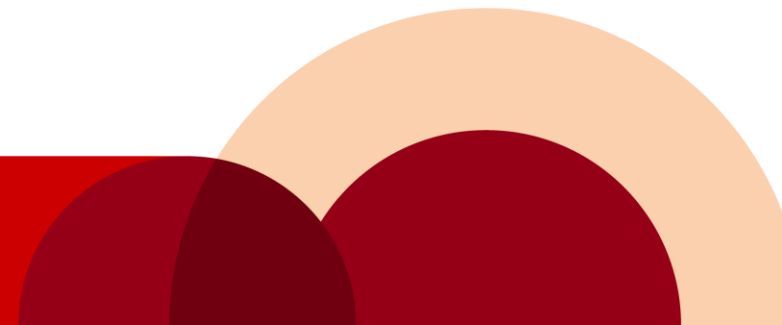
Incredible Value



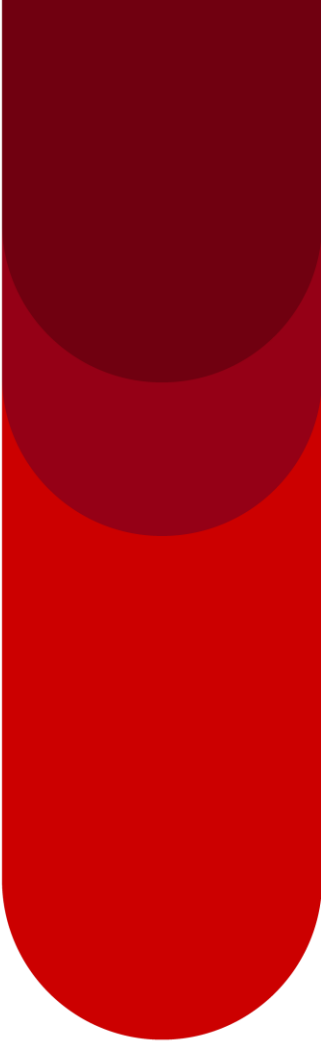
Accelerate our progress
in omnichannel discovery .



Shopping is changing
into an *always-on* activity.



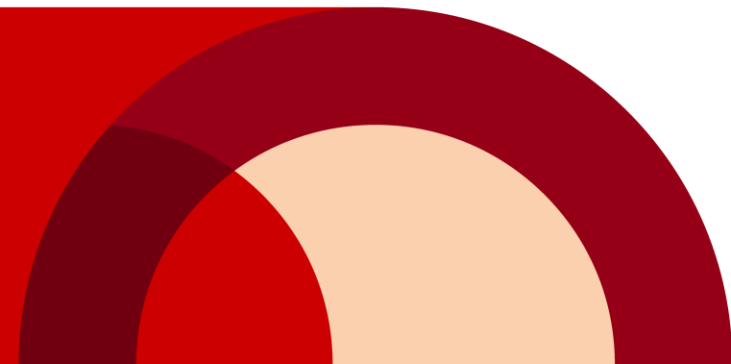
Discovery + Inspiration

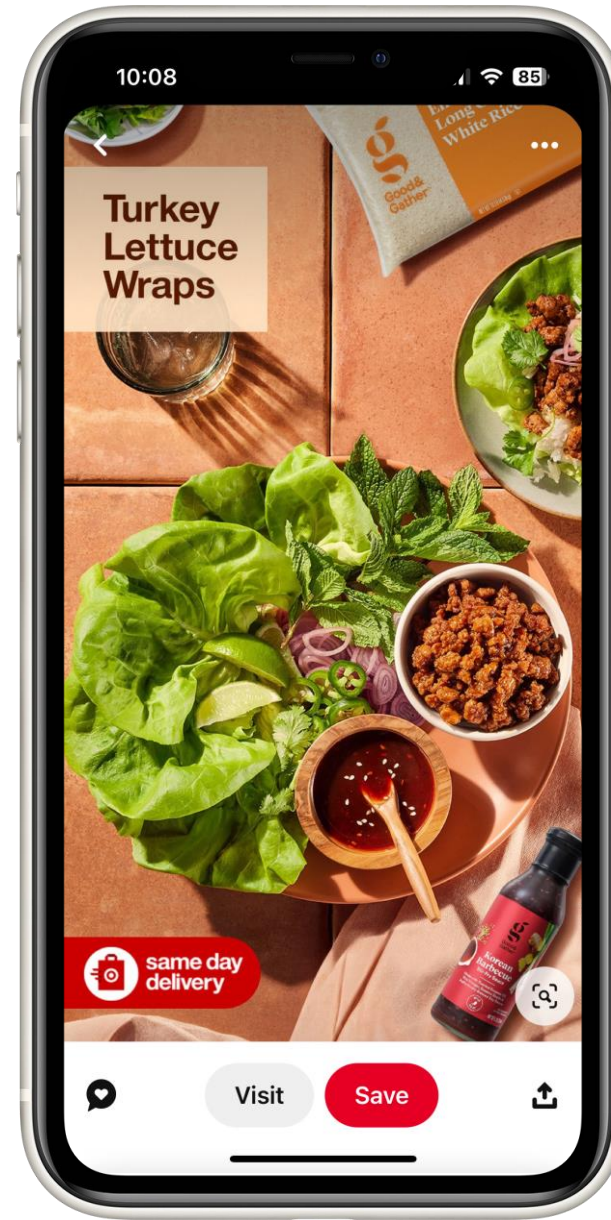
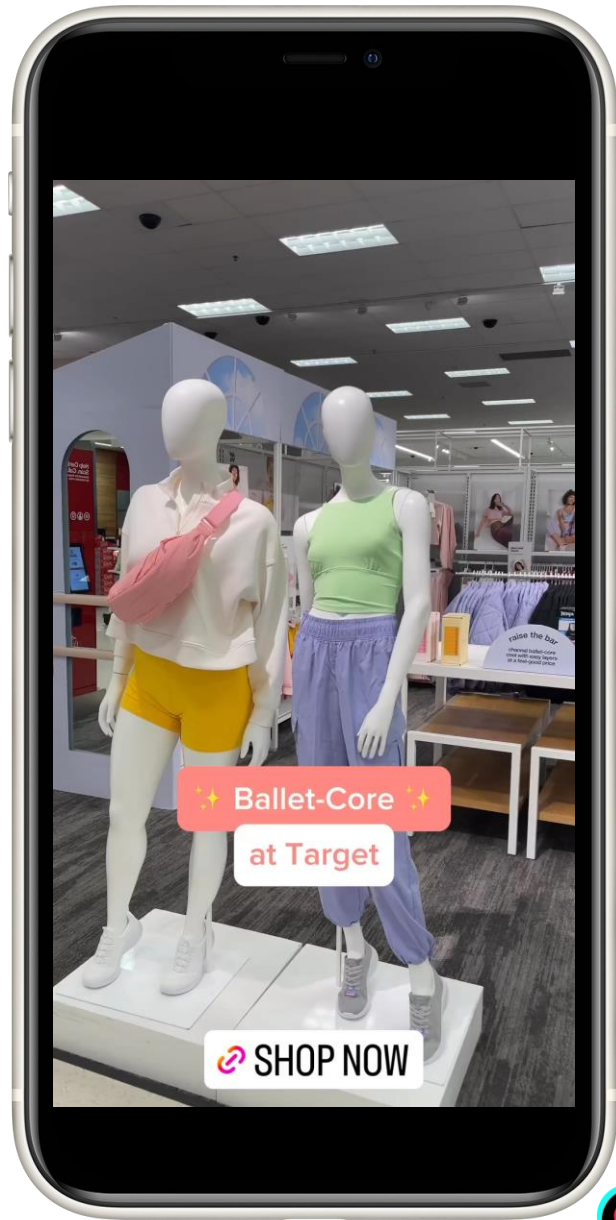


Roseville, MN
1962

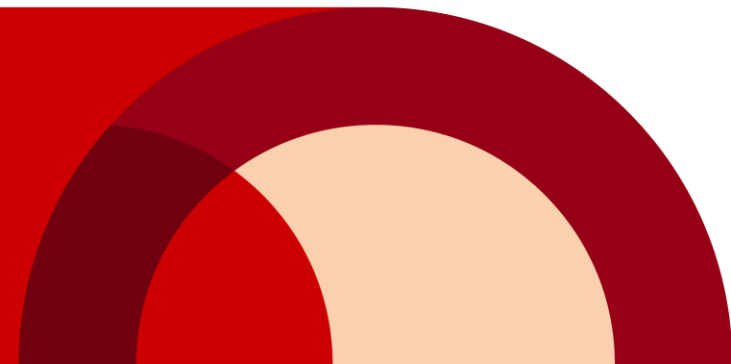


Opportunity to think differently
about physical , digital and social.



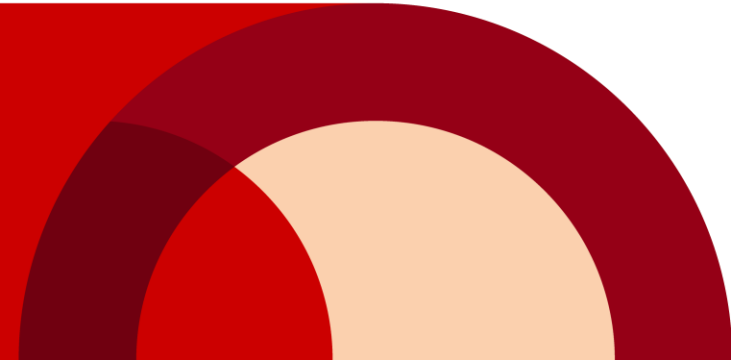


We're building our capabilities
in omnichannel discovery.

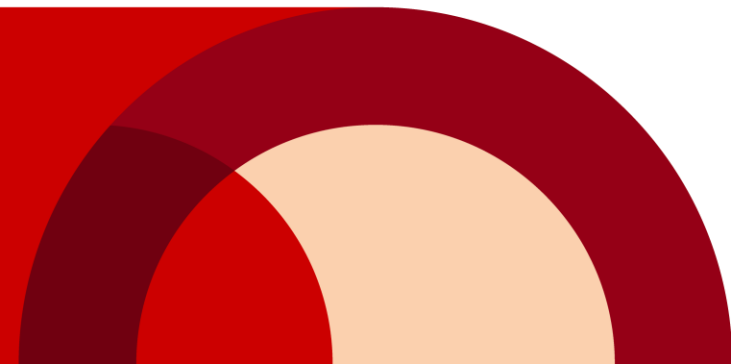




We are **confident**
in our path forward.



Target is stronger, healthier
and more resilient .



Grow Time

