

# Target Q1 2023 Results

**0.0%**

**Comparable Sales**

following 3.3% in Q1 2022

**+0.7%**

**Store Comparable Sales**

on top of 3.4% in Q1 2022

**-3.4%**

**Digital Comparable Sales**

following 3.2% in Q1 2022

**\$2.05**

**GAAP EPS**

4.8% below Q1 2022

**\$2.05**

**Adjusted EPS\***

6.2% below Q1 2022

## Staying focused on our durable strategy

By continuing to serve guests well, our team and strategy delivered on our Q1 performance expectations amidst a challenging operating environment.

**+0.9%**

traffic increase as guests shopped us more



**+0.5%**

total sales increase reflects flat comp sales combined with the benefit of sales from new stores



**>5%**

growth across same-day services as guests sought ease and convenience



SAME-DAY SERVICES INCLUDE ORDER PICKUP, DRIVE UP AND SAME-DAY DELIVERY

Rolling out nationwide



New!

Free returns with Drive Up.

## Bringing joy through newness, ease, convenience and value

We offered a wide range of exciting new products and easy and affordable solutions.

Guests shopped across our multi-category portfolio, with strength in beauty, food & beverage and essentials.



We saw strong sales in our Valentine's Day and Easter assortments.



circle

Active Target Circle members made **nearly 2.5x more trips** and **spent nearly 3x more** than non-Circle members.

Q1 brought newness across our assortment, including:



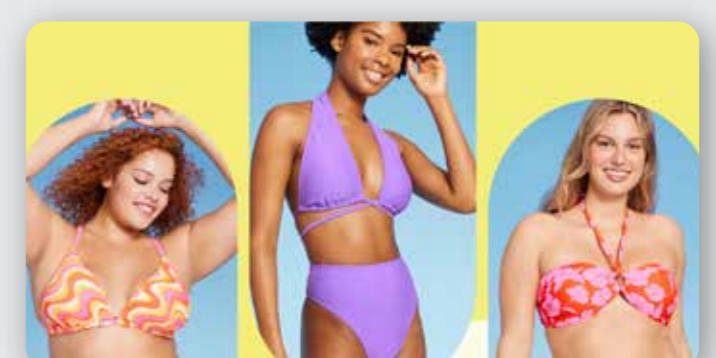
SPRING DESIGNER COLLECTION



HILTON CARTER FOR TARGET



FUTURE COLLECTIVE WITH GABRIELLA KAREFA-JOHNSON



WILD FABLE SWIM EXPANSION

And there's more newness in Q2, including Tabitha Brown X Target, Houston White X Target, Future Collective with Alani Noelle and Hearth & Hand with Magnolia.

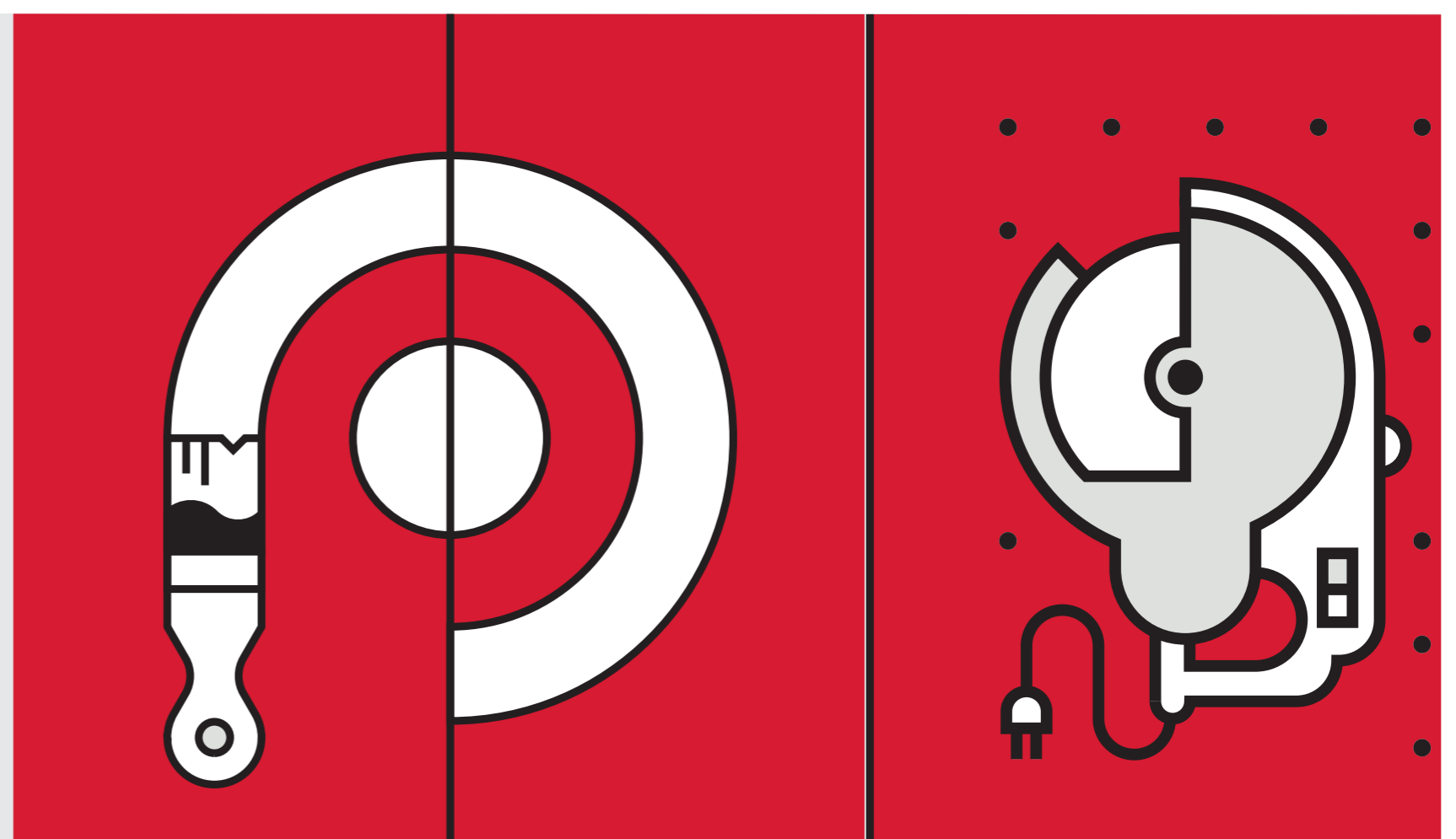
## Investing in long-term growth

Our durable strategy allows us to serve guests well now while investing in the future.

We're on track to invest **\$4-5 billion** in 2023 in strategic growth initiatives.

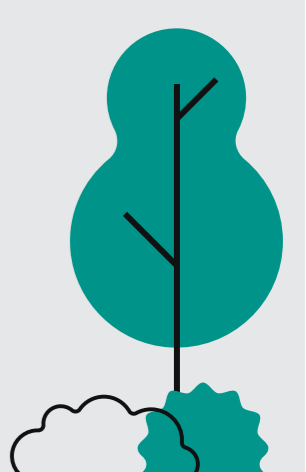
We opened **6** of ~20 new stores planned in 2023.

We began work on **more than half** of the ~175 stores undergoing full remodels and other enhancements in 2023.



**forward**

Opened our first **TRUE Zero Waste certified** supply chain facility in Mililani, Hawaii



\*Adjusted EPS is a non-GAAP financial measure most directly comparable to GAAP EPS. Adjusted EPS is reconciled to GAAP EPS in our Q1 2023 earnings release posted on our investor relations website.

Statements in this document about our future investments and long-term prospects are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Please see our Q1 2023 earnings release and our SEC filings for risks and uncertainties that could cause Target's results to differ materially from what was expected on the date of this document, May 17, 2023.