

Target Q4 2024 Highlights

+1.5%
Comparable Sales

+8.7%
Digital Comparable Sales

+2.1%
Traffic

\$2.41
GAAP EPS

Target's Q4 results benefited from higher traffic, strong digital sales and improved discretionary performance.

Traffic increase

drove Q4 comp sales growth



Record-setting sales and strong traffic during Black Friday and Cyber Monday as millions of guests shopped Target.

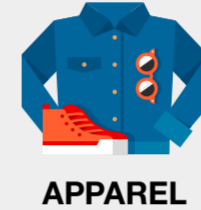
Continued strength in digital

was led by more than **25% growth** in Same-day Delivery powered by Target Circle 360.

>13 million

new members joined the Target Circle program in 2024, with members spending three times more than non-members.

Comp sales acceleration across discretionary categories in Q4 including apparel, toys and sporting goods as compared to Q3.



APPAREL



TOYS



SPORTING GOODS

Consumers shopped across our affordable and on-trend assortment for their holiday must-haves and everyday essentials.



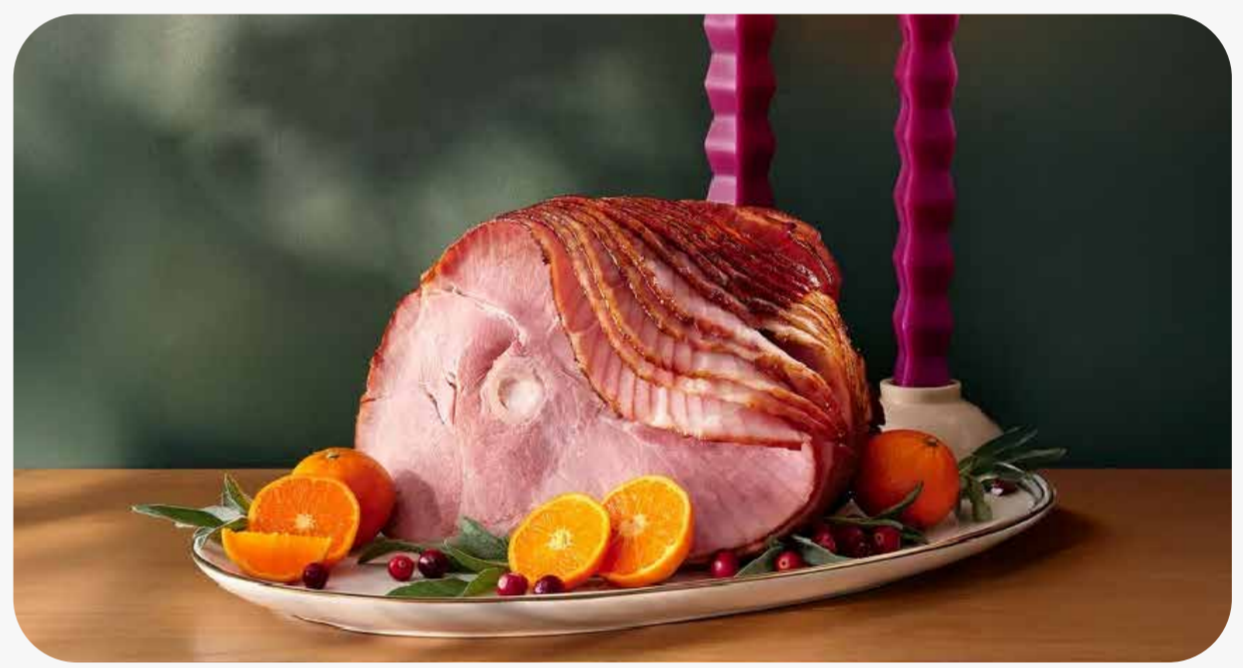
As guests enjoyed on-trend options from brands like All in Motion and Wild Fable, Q4 apparel comp sales grew more than 3%.



Our largest toy assortment yet offered more than half of the items under \$20, with Q4 toys comp sales growing in the mid-single digits.



Guests responded to newness like Fine'ry fragrances and Being Frenshe hair care as Q4 beauty comp sales grew in the mid-single digits.



Affordable options like our Thanksgiving meal for \$20 resonated as Q4 food and beverage and essentials comp sales grew in the low single digits.



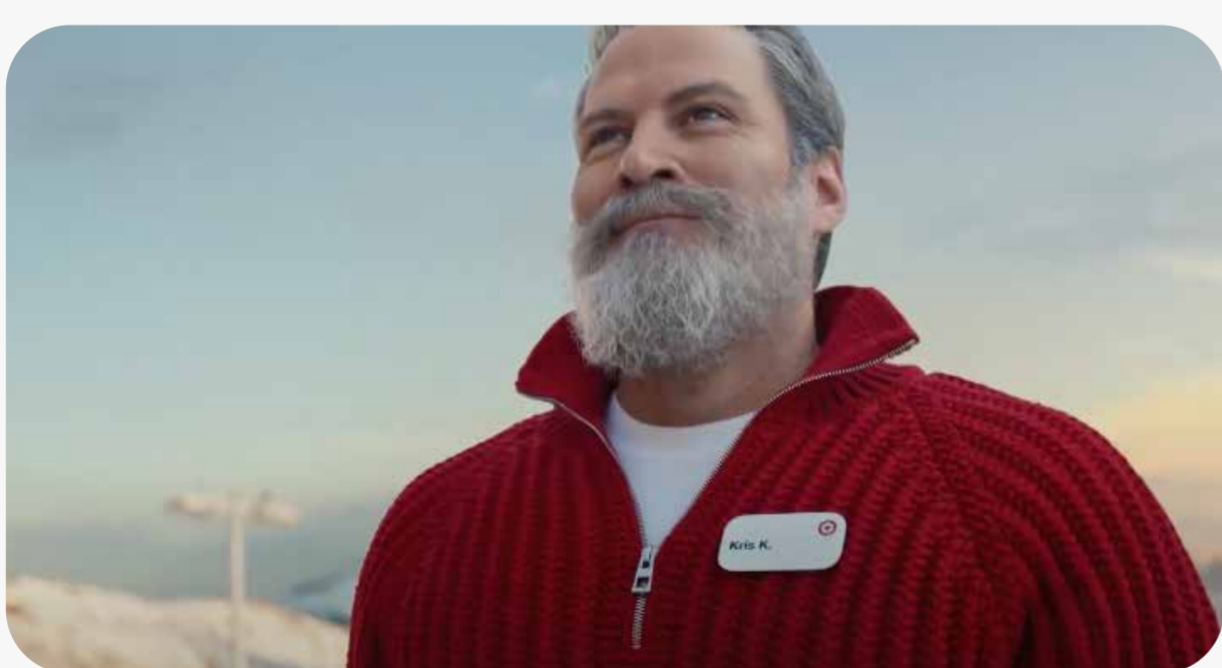
Black Friday exclusives

Guests lined up for our exclusive Taylor Swift products. The official "Taylor Swift | The Eras Tour Book" sold nearly 1 million copies in its first week¹, making it the highest-selling new release book of 2024 upon release².



Value for every moment

>2,000 additional everyday price reductions³ brought the total to more than 10,000 total price cuts in 2024, offering affordability on top of our already low everyday prices.



Marketing magic

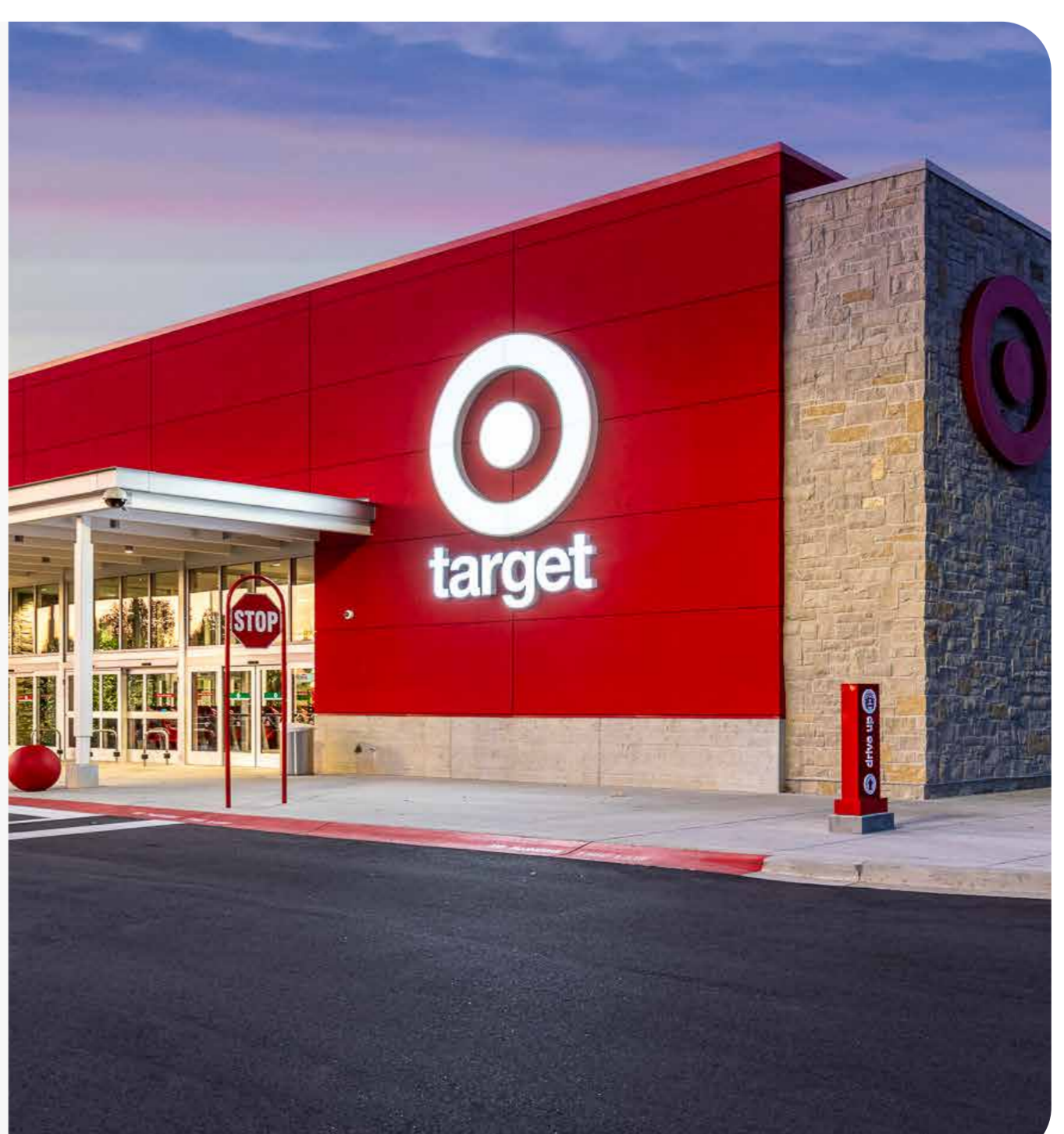
Our popular Target Santa campaign had more than 70 million social mentions and was one of the top searches on TikTok the week of Black Friday.



Our GenAI-powered Bullseye Gift Finder delivered personalized kids' gift ideas with a few clicks.

Throughout 2024, we invested nearly \$3 billion in our strategy and capabilities to drive long-term growth.

- Opened 23 new stores and invested in dozens of existing stores
- Opened several new supply chain facilities, including two new food distribution centers, a flow center and other investments in our network
- Scaled our Target Plus marketplace offerings, delivering more than \$1 billion in gross merchandise value for the first time in 2024, up 35% from last year
- Drove personalized connections through Roundel, our digital advertising business, which saw growth in the mid-teens in 2024 and delivered nearly \$2 billion in value
- Continued tech investments, including GenAI-powered solutions to make working and shopping at Target even easier
- Declared our 230th consecutive dividend payment since October 1967, and resumed our share repurchase program in 2024



All earnings per share figures refer to diluted EPS.

1. Based on data from Target Corporation (Individual Units Sold)

2. Based on data from Circana, LLC, BookScan®, Total US Print Book Sales, Jan. 1, 2024 – Dec. 5, 2024

3. Pricing, promotions and availability may vary by location and at Target.com. This program excludes Alaska, Hawaii and the borough of Manhattan. Products mentioned may not be available at Target.com or in all stores.

Statements in this document about our future financial performance and strategy for growth are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Please see our Q4 and full-year 2024 earnings release and our SEC filings for risks and uncertainties that could cause Target's results to differ materially from what was expected as of the date of this document, March 4, 2025.