Adjusted EPS is a non-GAAP financial measure most directly comparable to GAAP EPS. Adjusted EPS is reconciled to GAAP EPS in our Q3 2022 earnings release posted on our investor relations website.

**Statements in this document about our future investments, long-term prospects and potential savings opportunities are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Please see our Q3 2022 earnings release and our SEC filings for risks and uncertainties that could cause Target’s actions to differ materially from what was expected on the date of this document, November 16, 2022.

Target Q3 2022 Highlights

- **GAAP EPS**: $1.54, 49.3% below Q3 2021, 49.1% below Q3 2021
- **Comparable Sales**: +2.7% on top of 12.7% in Q3 2021
- **Digital Comparable Sales**: +0.3% on top of 29% in Q3 2021
- **Adjusted EPS**: $1.54
- **Target share gains**: across all five core merchandising categories.

### Continued growth
Q3 was our 22nd consecutive quarter of comp sales growth, reflecting the trust and loyalty we’ve built with our guests.

- Traffic increased 1.4% year-over-year
- Basket size increased 1.3% year-over-year

### Joy and inspiration around every corner
From everyday essentials to our latest designer partnerships, we found inspiration, value, ease and convenience across our multi-category assortment.

- Frequency categories like beauty, food and beverage, and household essentials drove Q3’s comp sales growth.

### Delivering holiday delight
We’re rolling into the holiday season with new and on-trend merchandise across our categories, and we’re ready to set up joy and inspiration for our guests — all at a great value.

- We launched exclusive partnerships including FAO Schwarz and Marks & Spencer for one-of-a-kind, affordable holiday gifts with hundreds of items between $5 and $25.
- We’ve tripled the number of Apple shop-in-shop experiences in our stores compared to last year, and we now offer: Disney shop-in-shops
- With Disney, LEGO and other leading brands to inspire guests throughout the season and beyond.
- We’ve also added more exclusive products from Disney, LEGO and other leading brands to inspire guests throughout the season and beyond.

**More of what our guests love.**

- **Disney shop-in-shops**
- **Ulta Beauty at Target locations**

#### Deals for days
We kicked off season-long savings so guests can find great value in stores and online, driving our largest Target Deal Days yet and early shopping of our Black Friday Weeklong Deals and Deal of the Day.

### Growth on Target
As always, we remain focused on our investments in the experiences that keep our guests coming back, in support of our long-term growth and profit goals.

- We kicked off industry-leading Holiday Price Match Guarantee earlier than ever, offering guests the ability to shop and save confidently.

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*Information in this document about our financial results, future financial results or future operations is forward-looking. Forward-looking statements are subject to risks and uncertainties and actual results may differ materially. For a discussion of important factors that could affect our future results and financial condition, please refer to our Q3 2022 earnings release, SEC filings and other public communications. This press release and related materials are dated November 16, 2022.*