

**Brian
Cornell**
Chief Executive Officer





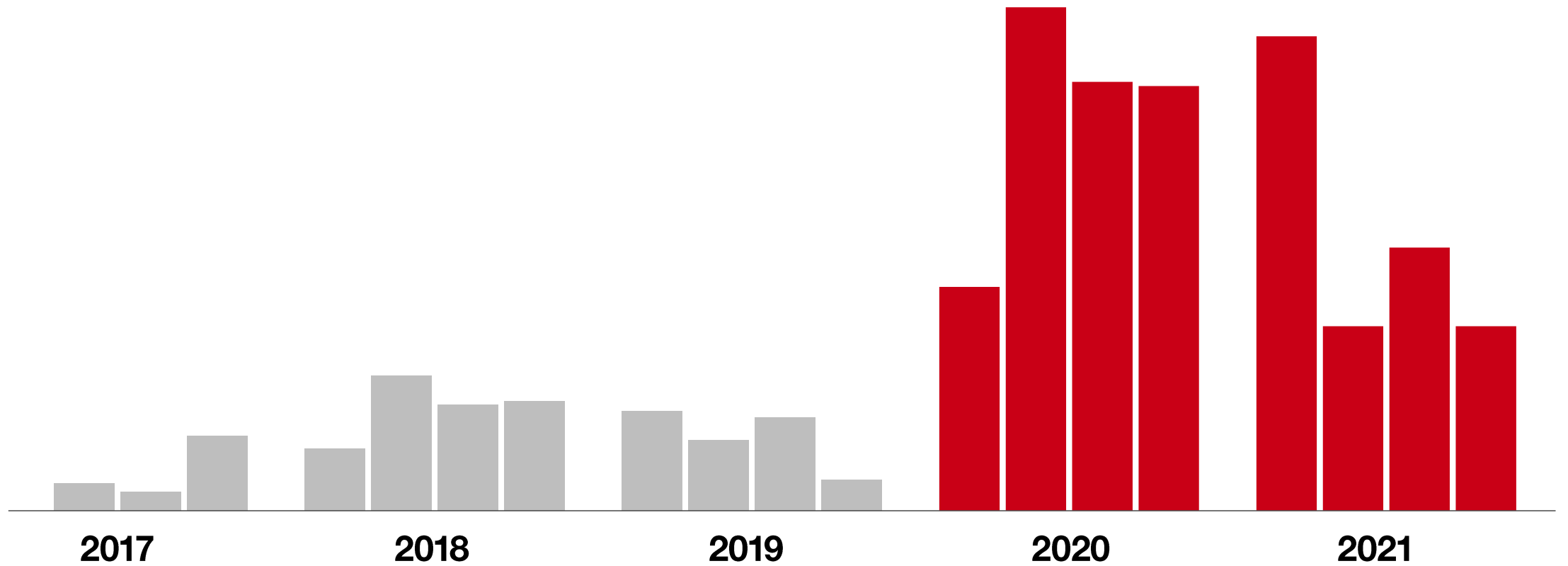
financial community meeting

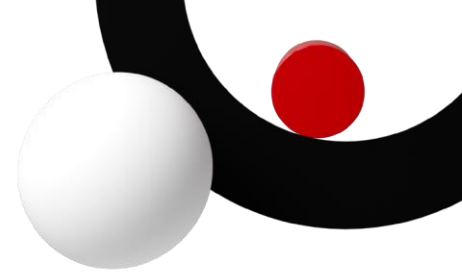


\$70B
in 2017

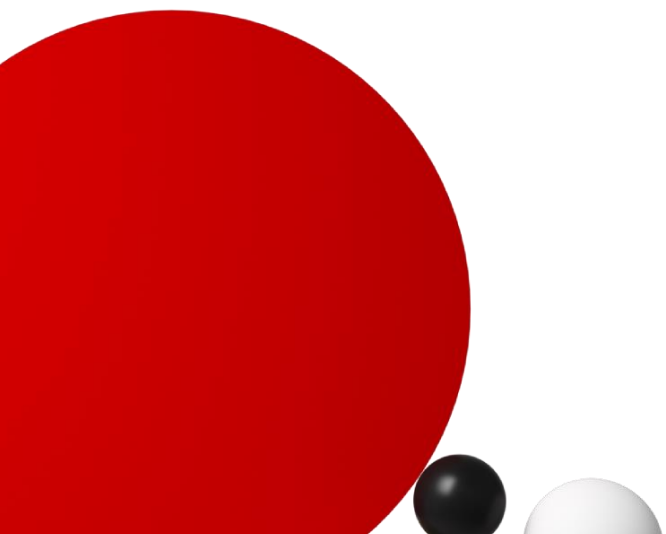
\$106B
in 2022

Quarterly Comparable Sales Growth



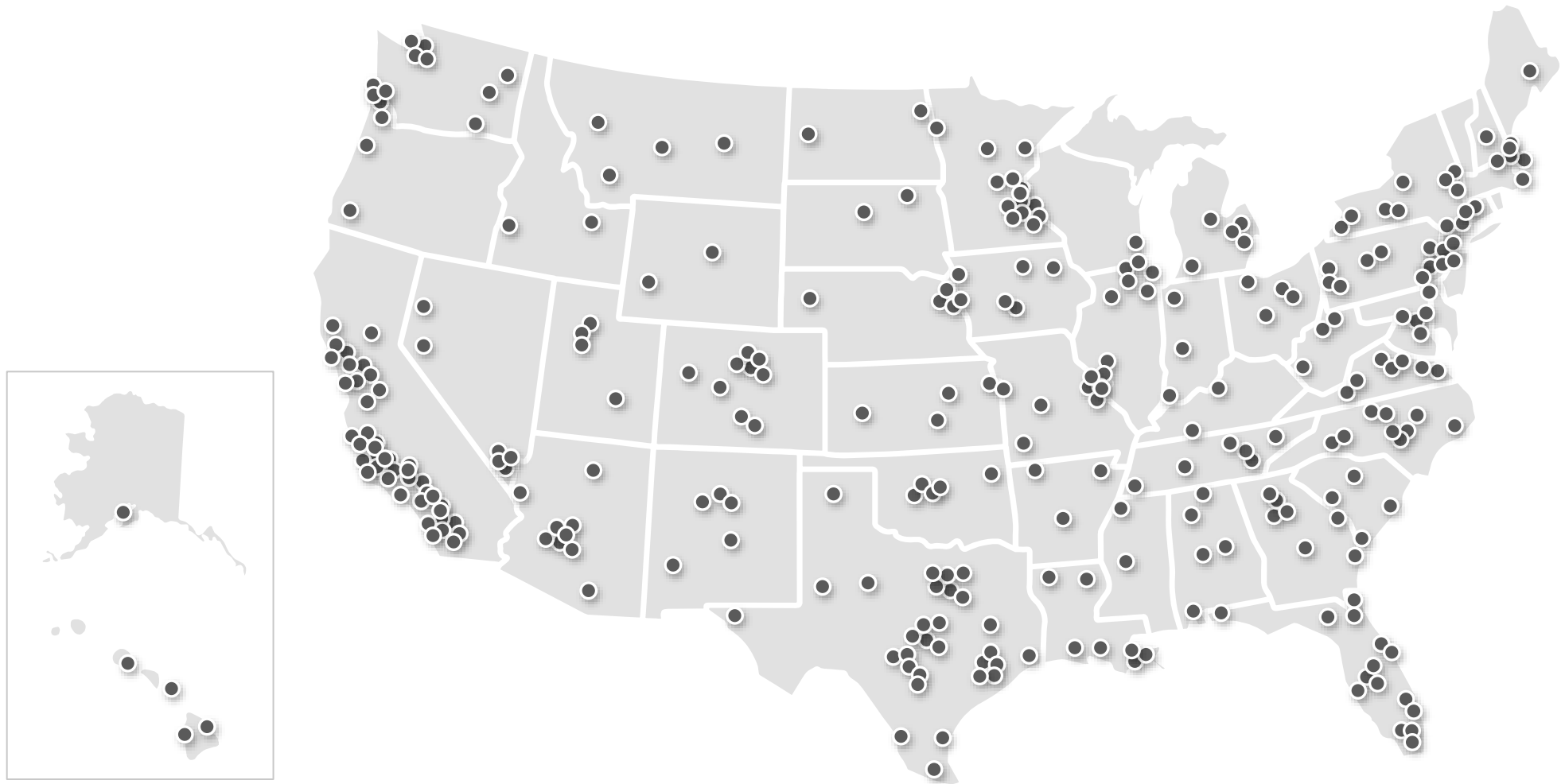


Accelerated Our Investments in **Our Team + Our Strategy**

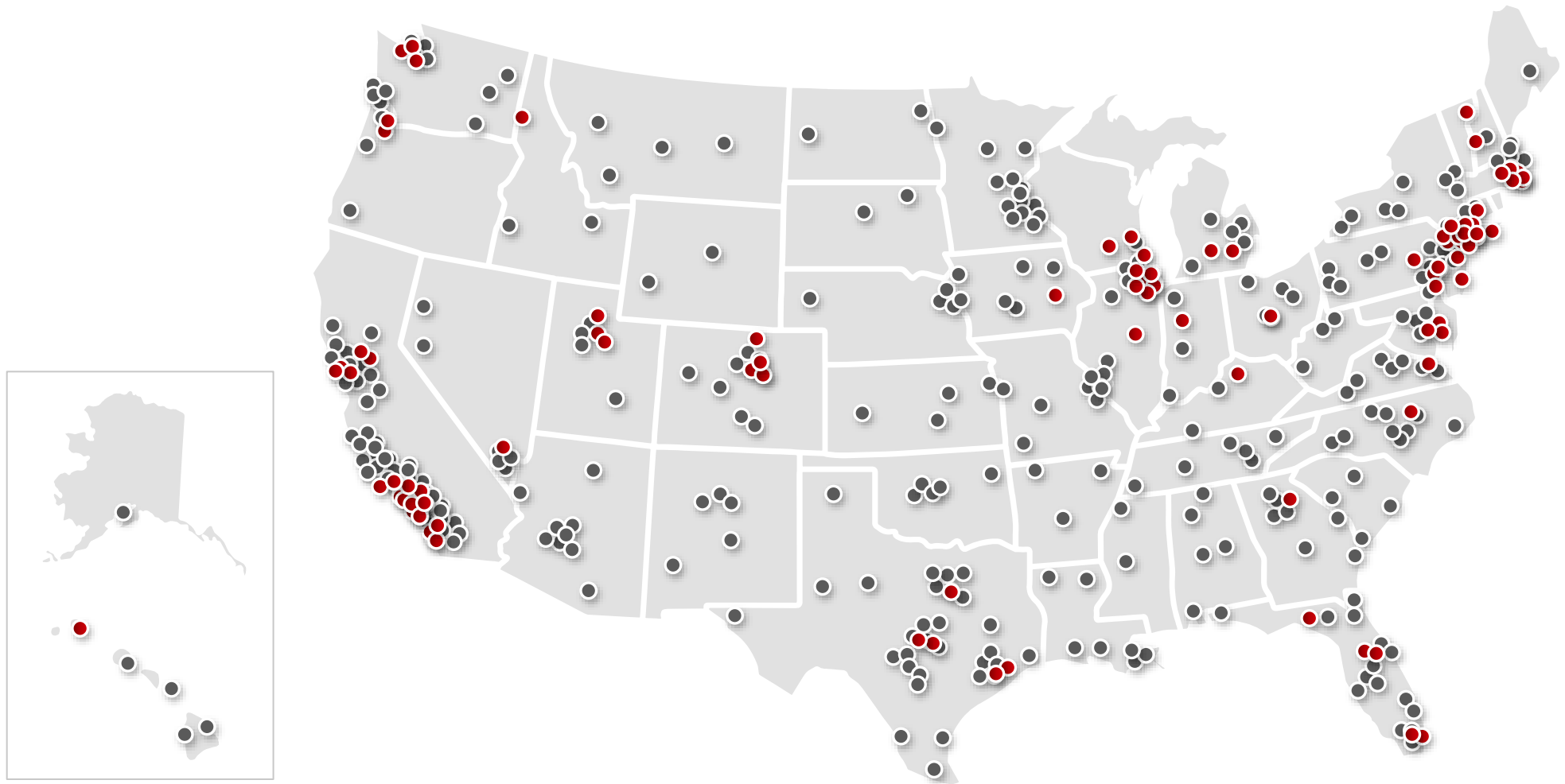




2017 1800 Stores



2021 ~2000 Stores





**How we run our stores is our
secret to growing digital sales.**



19%

**digital sales penetration
in 2021**



**Continue to Build
on Our Strengths**

We Have the Culture

We Have the Connections

We Care





**Accelerating Investments in
What's Next**

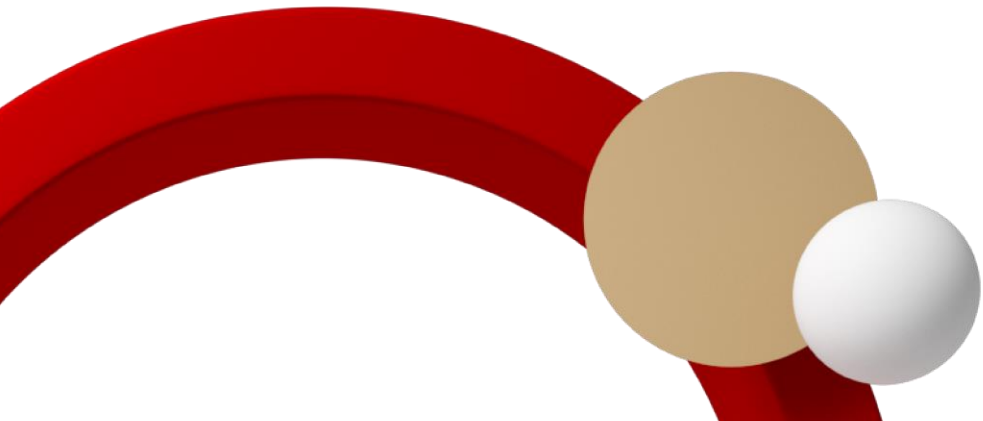
**Continuing to Deliver
What's Now**

8.9%

**increase in
Q4 comp sales**

12.7%

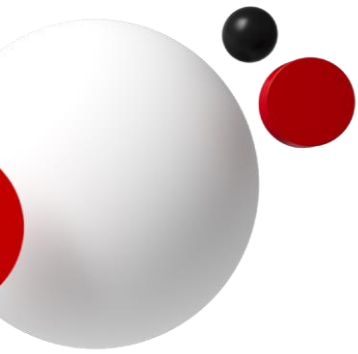
**increase in
2021 comp sales**



35%
sales growth
since 2019



\$27B

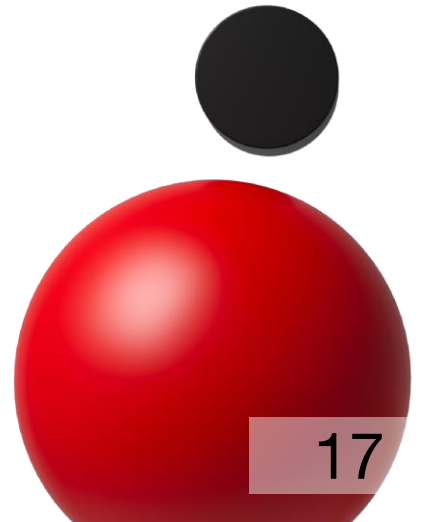


4%

**increase in
traffic in 2020**

>12%

**increase in
traffic in 2021**





33%

**after tax ROIC
in 2021**





Protecting Value

Growing EPS

Funding Strategic Investments





Investing in **Big Wins**



ULTA
BEAUTY

try love buy

MARCO BADESCO
SKIN CARE

all nighter

#1 concealer brand >

tarte

shape tint

face tape foundation



circleTM



Guest Insights

- Accelerate capabilities in personalization
- Create an inspiring guest experience
- Drive value to our partners through Roundel





Stores as Hubs

- Capacity
- Efficiency
- Innovation

Multi-Category Portfolio



Apparel



Home



Beauty +
Essentials



Food +
Beverage



Hardlines



made easy.

under \$15

Meals ready in 15 minutes

under \$15

Take Home Meals to Take on Dinner

Includes:
Pork Tenderloin
Pasta Sauce
Cherry Tomatoes
Arroz with Cheesed Salsita & Avocado

Prep Time: 15 min

Includes:
Pork Tenderloin
Pasta Sauce
Cherry Tomatoes
Arroz with Cheesed Salsita & Avocado

Prep Time: 15 min

Invest in Team



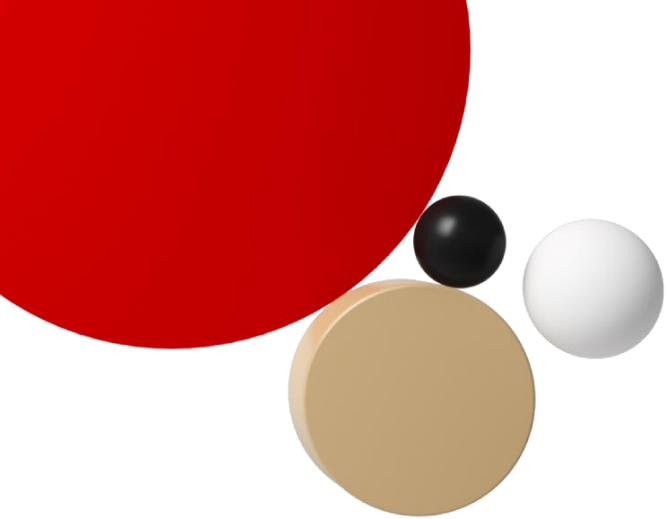
The logo features the Target bullseye icon in red and white, followed by the word "forward" in a bold, black, lowercase sans-serif font. The logo is centered within a white, rounded rectangular shape that overlaps the background illustrations.

forward

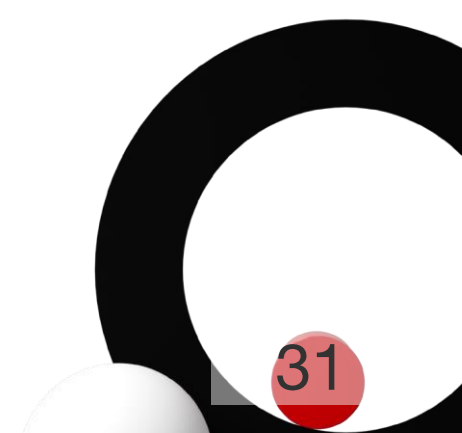




Long-Term Financial Algorithm



Target is bigger and stronger...
growing on an even bigger base.





Initiatives AND Capabilities

Connection AND Relevance

Experiences AND Only-at-Target

Multi-Category AND Brands

Same-Day Services AND Stores as Hubs

Target Forward AND People + Planet

Serve Guests AND Opportunities to Grow



Economy

Inflation emerging as top economic challenge in 2022

Consumer demand, supply chain troubles and the spread of the omicron variant threaten to prolong sharply rising prices into the new year



A shopper walks through a San Francisco grocery store in October. After a punishing year of food price increases for consumers, 2022 is unlikely to provide much relief. (Justin Sullivan/Getty Images)

Los Angeles Times

First pandemic. Then recession.
Now, Russia invades Ukraine. Anything else, world?



Milana Stryhun, 18, left, and Anastasia Zabral, 19, gather along with more than 100 members of the Ukrainian community to demonstrate outside the federal building in Westwood on Thursday. (Francine Orr / Los Angeles Times)

THE WALL STREET JOURNAL.

LOGISTICS REPORT

When Will the Supply-Chain Strains Finally Ease?

Many companies are resetting strategies to plan for long-term stresses



Containers were stacked high at the Port of Savannah in Georgia on Oct. 23. Some companies expect supply-chain problems such as port congestion and a shortage of truck drivers to continue into 2022 or beyond.

PHOTO: PAUL HENNESSY/ZUMA PRESS

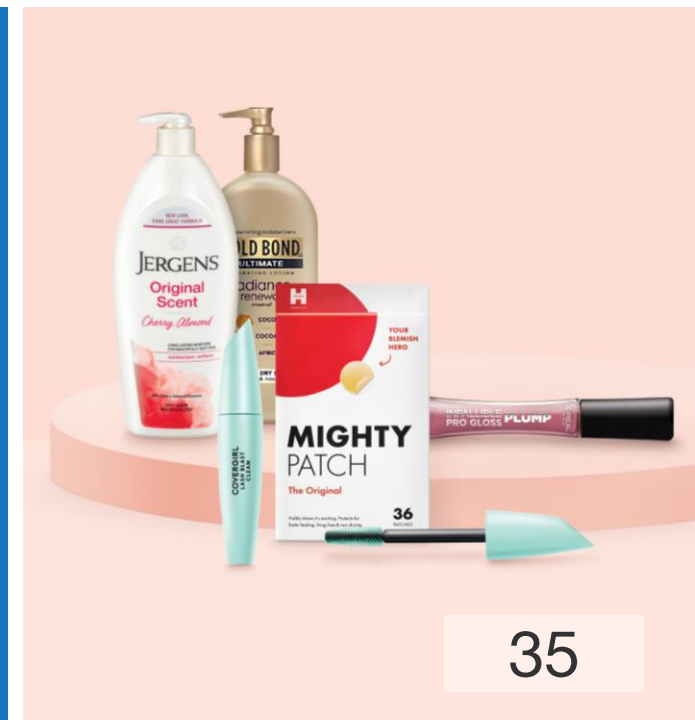
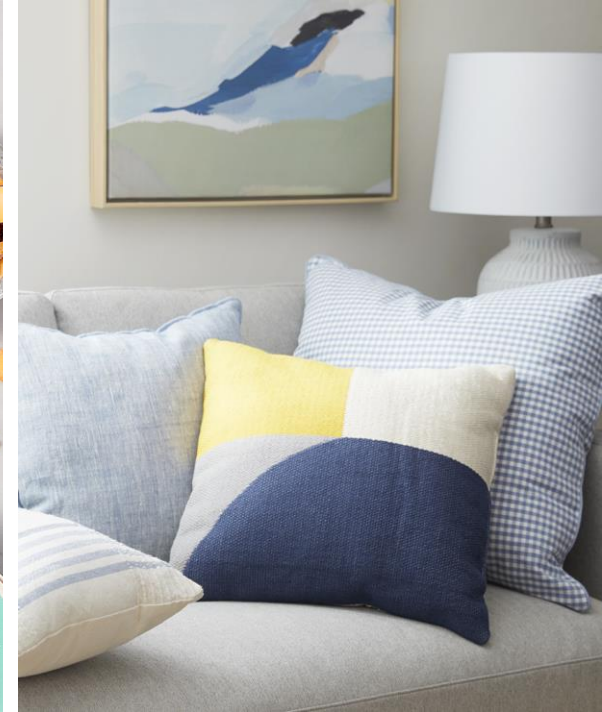
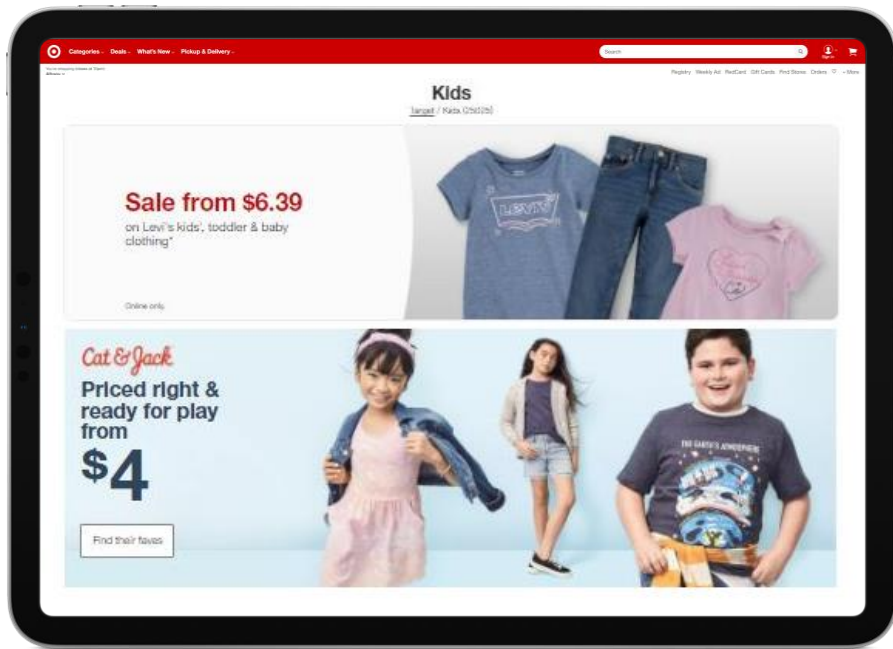
CAREERS • GREAT RESIGNATION

The Great Resignation 'bloodbath' means businesses have to rethink hiring

BY MEGAN LEONHARDT
February 2, 2022 10:34 AM CST



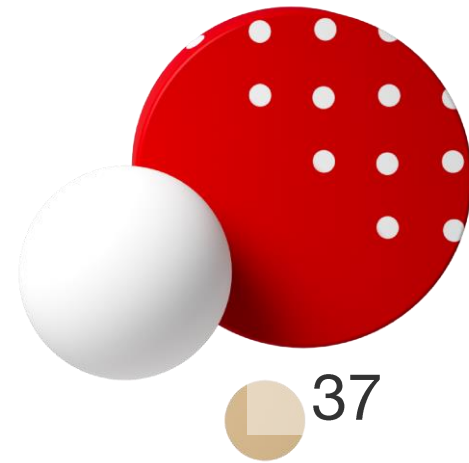








**We have built a culture
that **cares.****







**Care sets us apart
in the industry.**



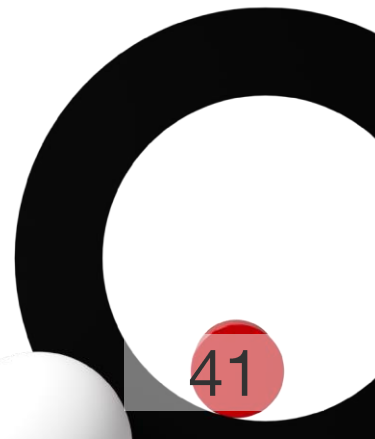
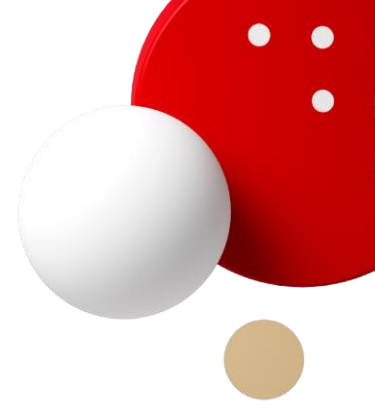
Potential + Culture + Connection + Care

Long-Term Profitable Growth

More **Personalized**

More **Equitable**

More **Sustainable**



The slide features decorative elements consisting of several overlapping circles. In the top right corner, there is a large red circle, a smaller black circle, a tan circle, and a white circle. In the bottom left corner, there is a large red circle and a black ring-like shape.

\$300M

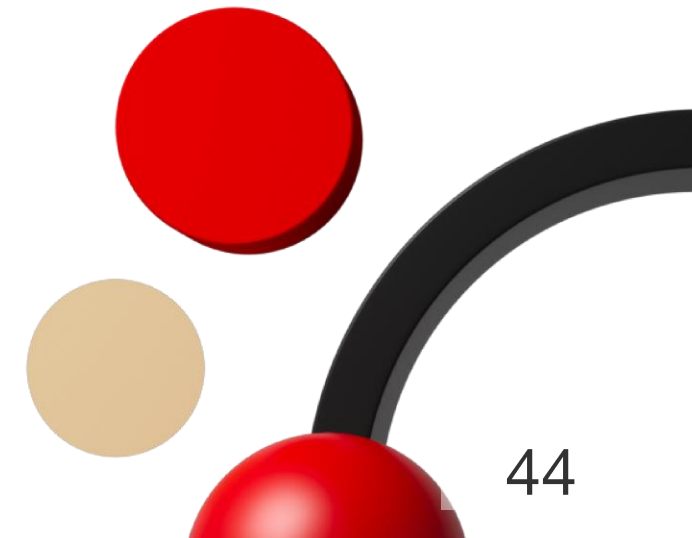
**investment to raise wages +
expand healthcare access and benefits**



**We'll continue to offer
industry-leading wages.**

Healthcare Coverage

- Providing broader, faster access
- Making ~20% of our team newly eligible for benefits
- Reducing waiting period for all hourly store team members







**Jen
Mayer**

Hudson, WI

T-1235 Store Director



30%

increase in sales



**Top
75**



drive up



FRASER
GALA
Presented by **usbank**

VIDEO:

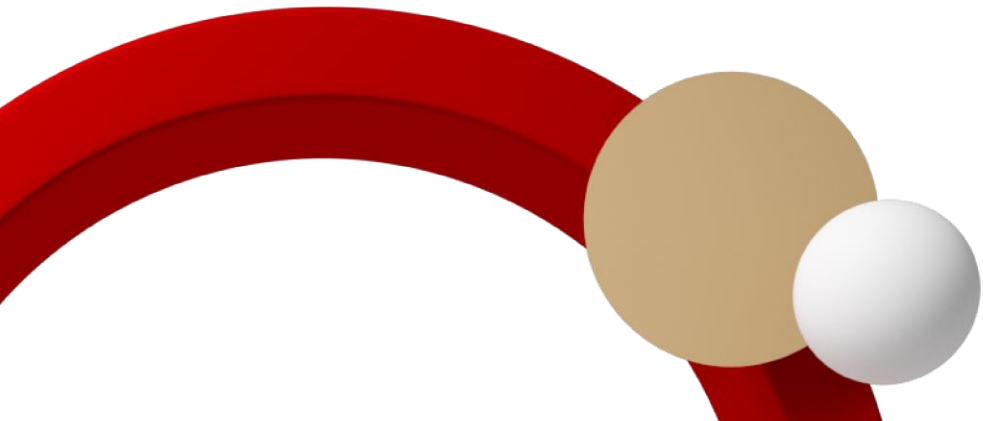
Team member story

**Lindsey
Moreland**
Hudson, WI
T-1235



“It’s important to give opportunities to everybody.”

Jen Mayer





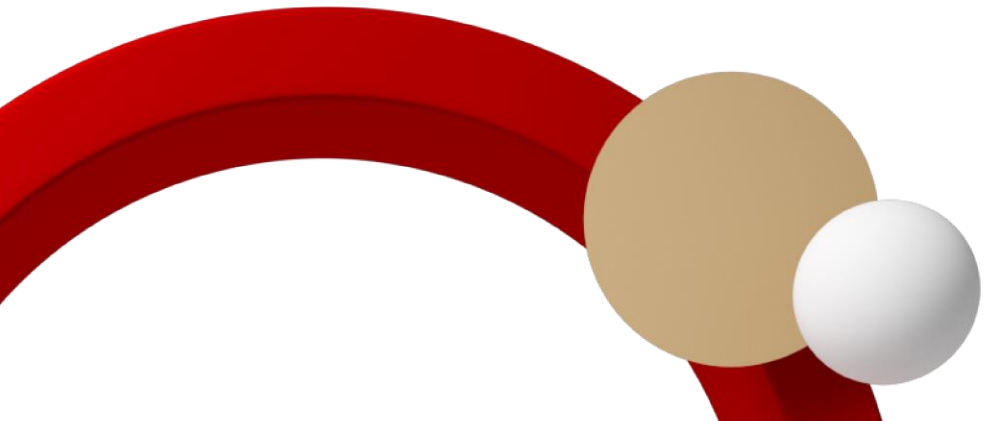
\$19.99
5" DRACA...

\$29
PINK...
BLOOM...

THE
VALUE
OF EACH OF US
GUILDS JOY
FOR ALL OF US.

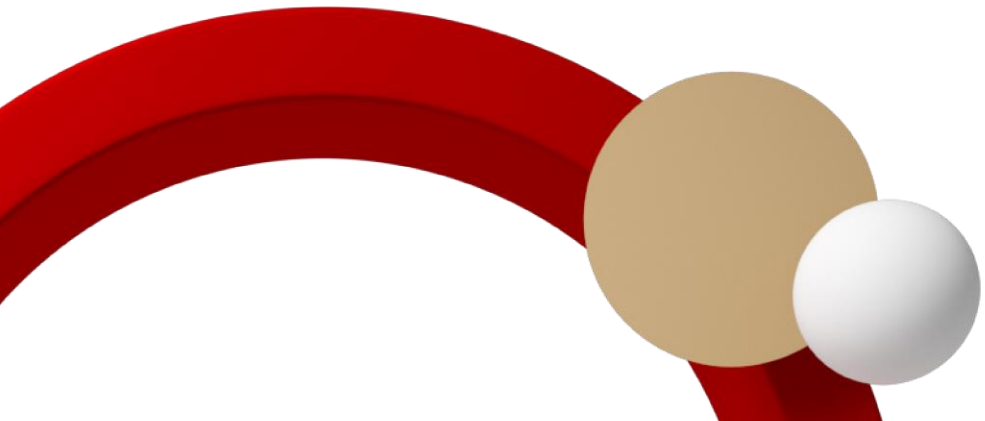
“What would I want someone to do for me?”

Jen Mayer



“What would I want someone to do for me? I try to do that **x10.”**

Jen Mayer

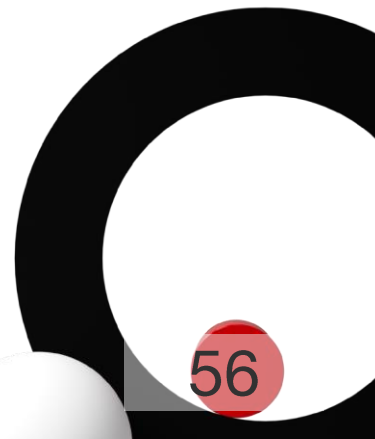
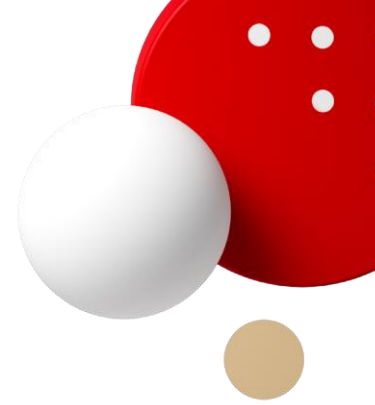


What Can We Do with...

Our **Resources**

Our **Strategy + Plans**

Our **Team + Culture**







**An accelerated return
≠ an exhausted return.**

