

# Michael Fiddelke

**Executive Vice President and  
Chief Operating Officer**



# Discovery and Delight

## Today's Tarzhay



**Incredible, On-trend,  
Affordable Product**









**Owned Brands**



**National Brand Partners**



**Limited Time Partnerships**



# Retail is About Product





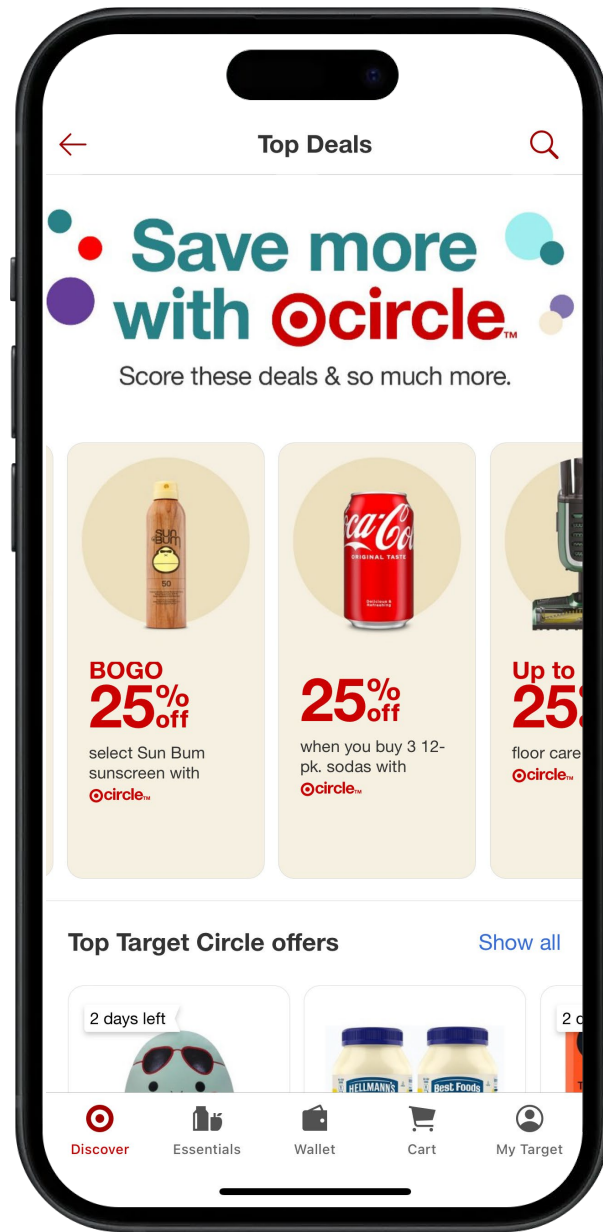
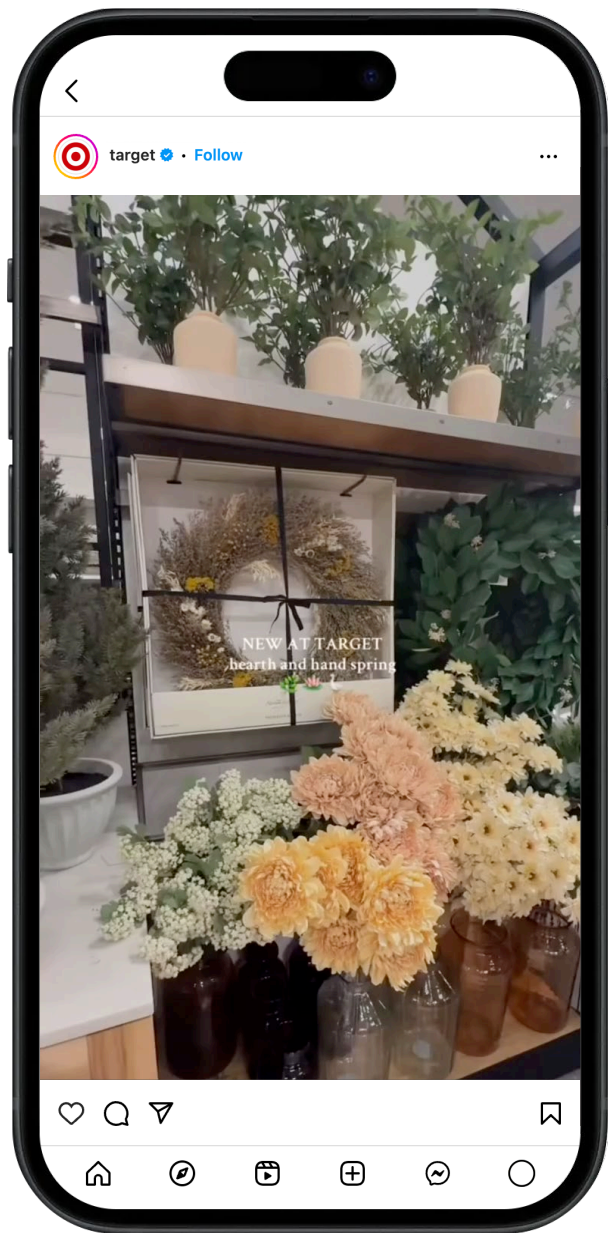


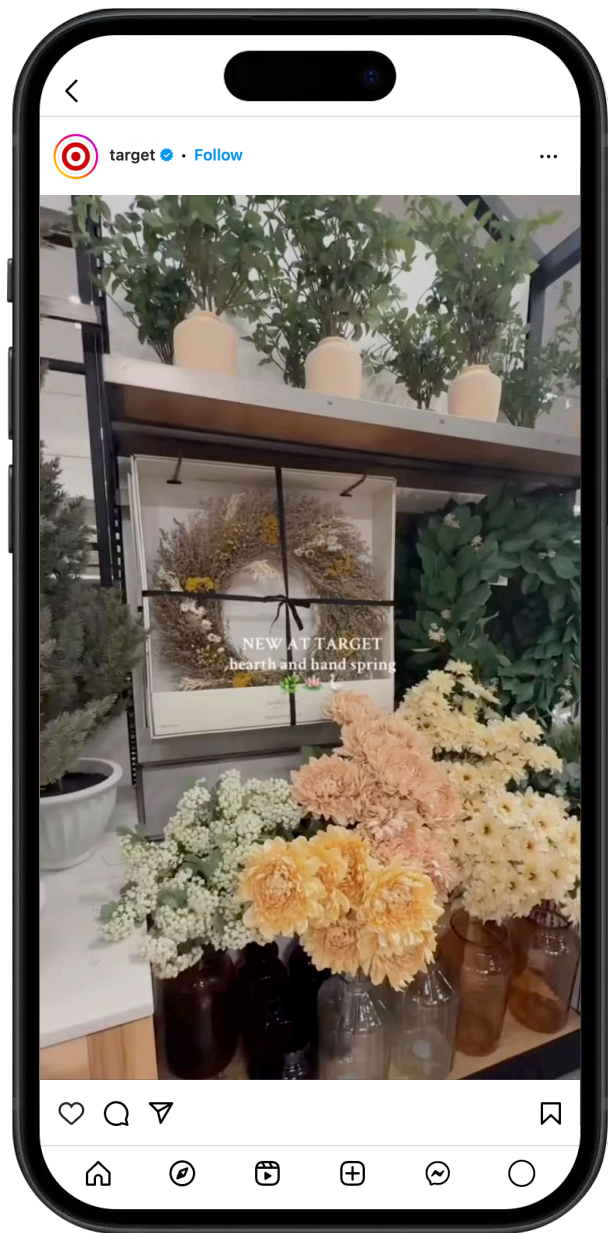
**Experience  
is Critical**







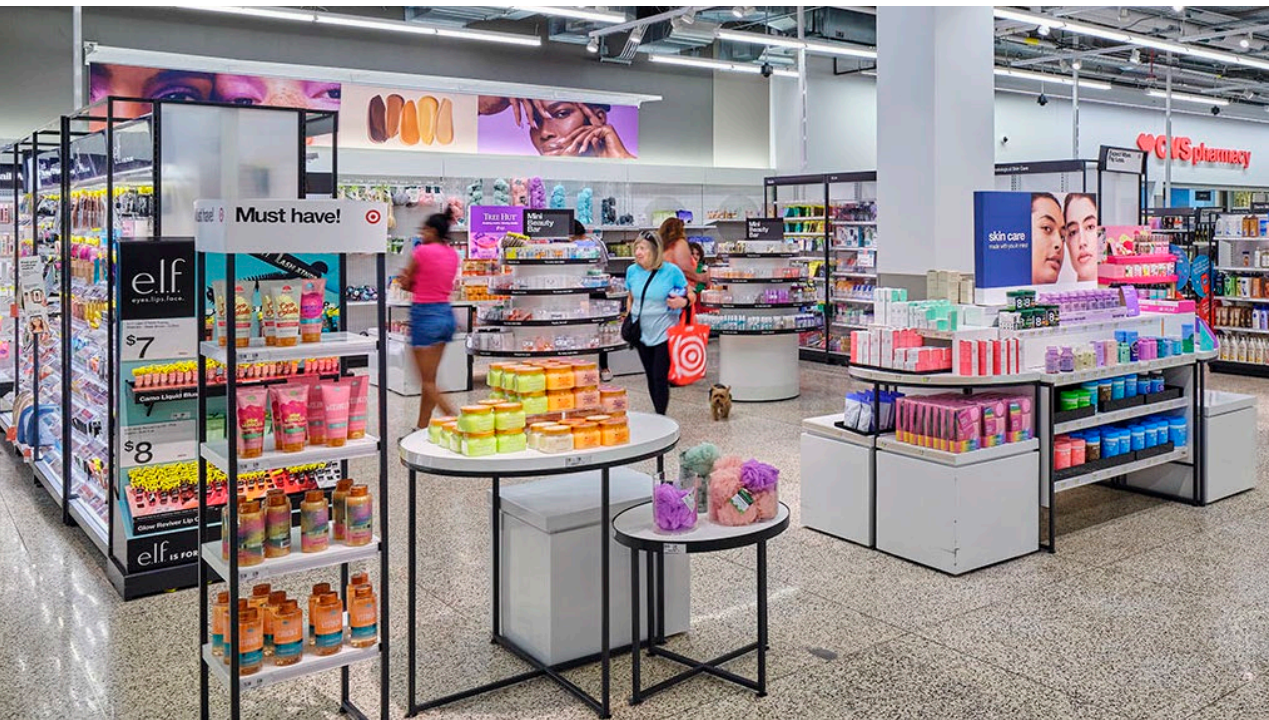




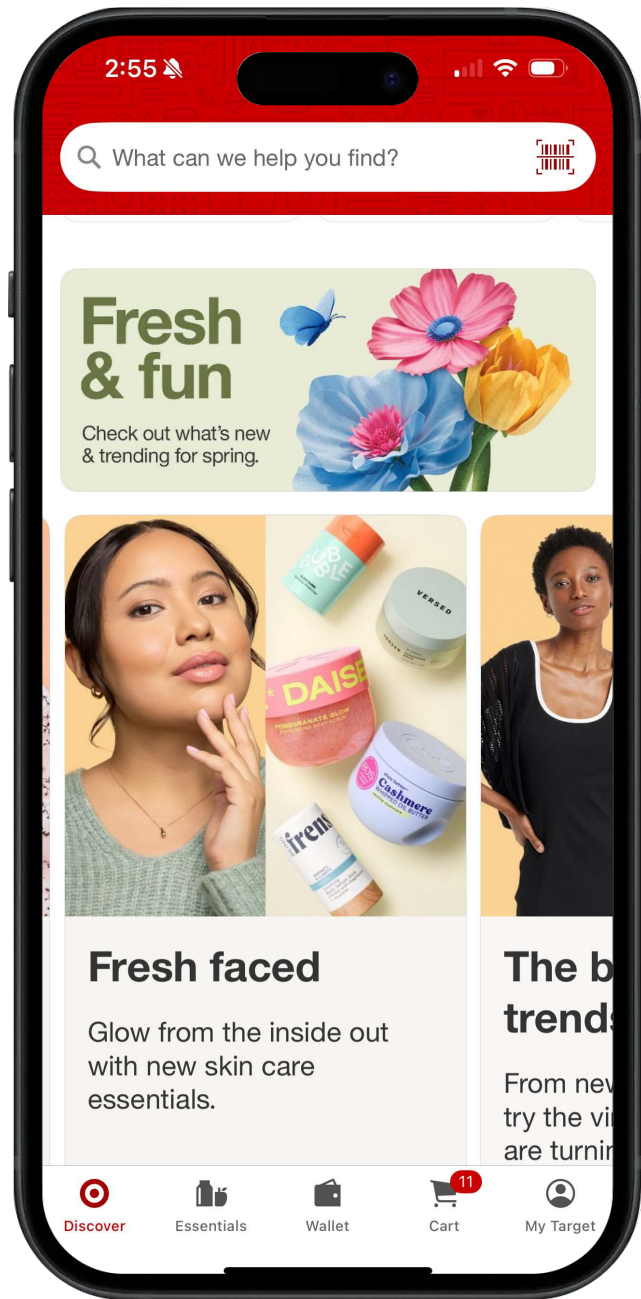
**\$20B**  
digital business

**~9%**  
digital growth in Q4











# \$15B+

expected sales growth  
over the next five years



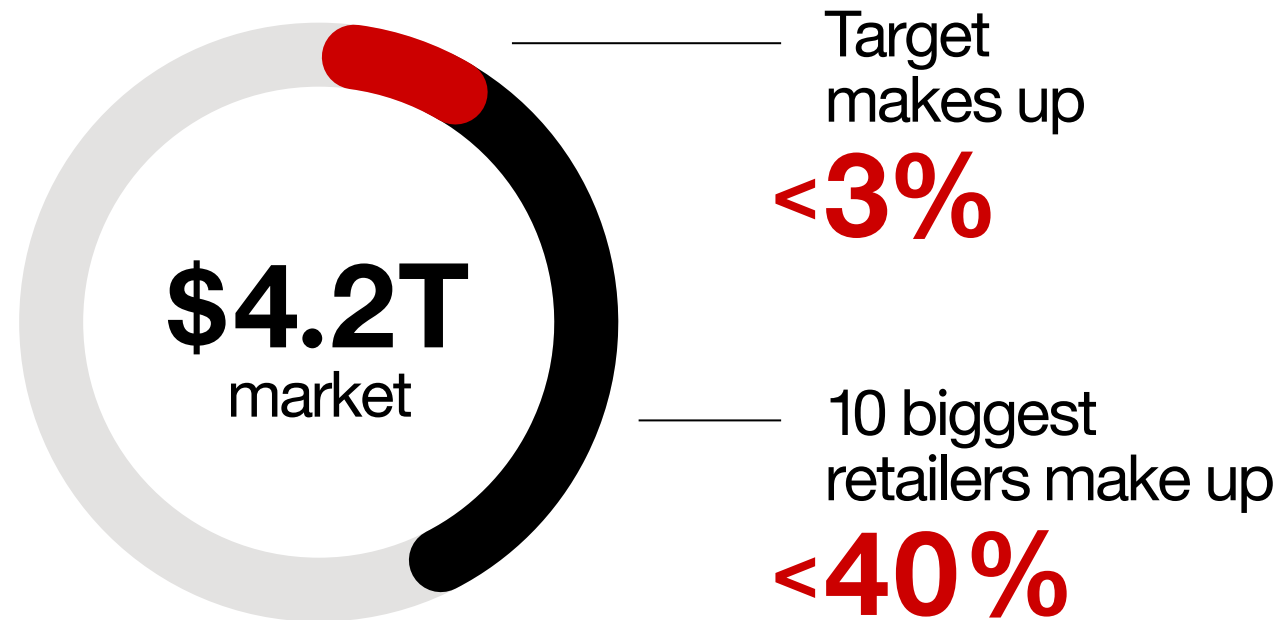
**On-Trend Assortment**

**Discovery, Whenever + However**

**Ease, Speed + Reliability**



# Addressable Market



\*Per US Census

# **Delighting Consumers With an On-Trend Assortment**







**\$1B+**  
annual sales

**10%+**  
growth in 2024

Cat & Jack™

FUTURE COLLECTIVE

MONDO LLAMA

CASALUNA

favorite day™



cloud island™

SPRITZ™

heyday™

OPEN STORY™

Hearth & Hand WITH MAGNOLIA

Good & Gather™



ever spring™

a new day™

Embark™

auden™

deal worthy™

Goodfellow & CO™

Figmint

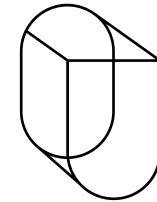
Giggle Scape™



all in motion.

THRESHOLD

LOOKS LIKE HOME FEELS LIKE YOU



Original Use™

JOY LAB™

calsie™

MARKET PANTRY™



kindfull.

SHADE & SHORE

brightroom.

AVA

&

VIV™

WONDERSHOP™ AT TARGET

art & class™

up&up™

pillowfort™

room essentials™



BOOTS & BARKLEY

Universal Thread™ GOODS CO.

bullseye's playground

sonia kashuk

wild fable™





**We're making it easier  
to shop, **whenever** and  
**however** they want.**



# 3 of 4

Americans live within  
10 miles of a Target store



# 300

new stores  
over 10 years



# 23

new stores  
opened in 2024





20+

new stores  
planned in 2025





**2%+**

traffic growth in Q4

**20%**

uptick in traffic since 2019





# 350M

more guest trips to Target  
in 2024 than in 2019







# 20%+

more spent by guests after they start using Drive Up or Same-Day Delivery



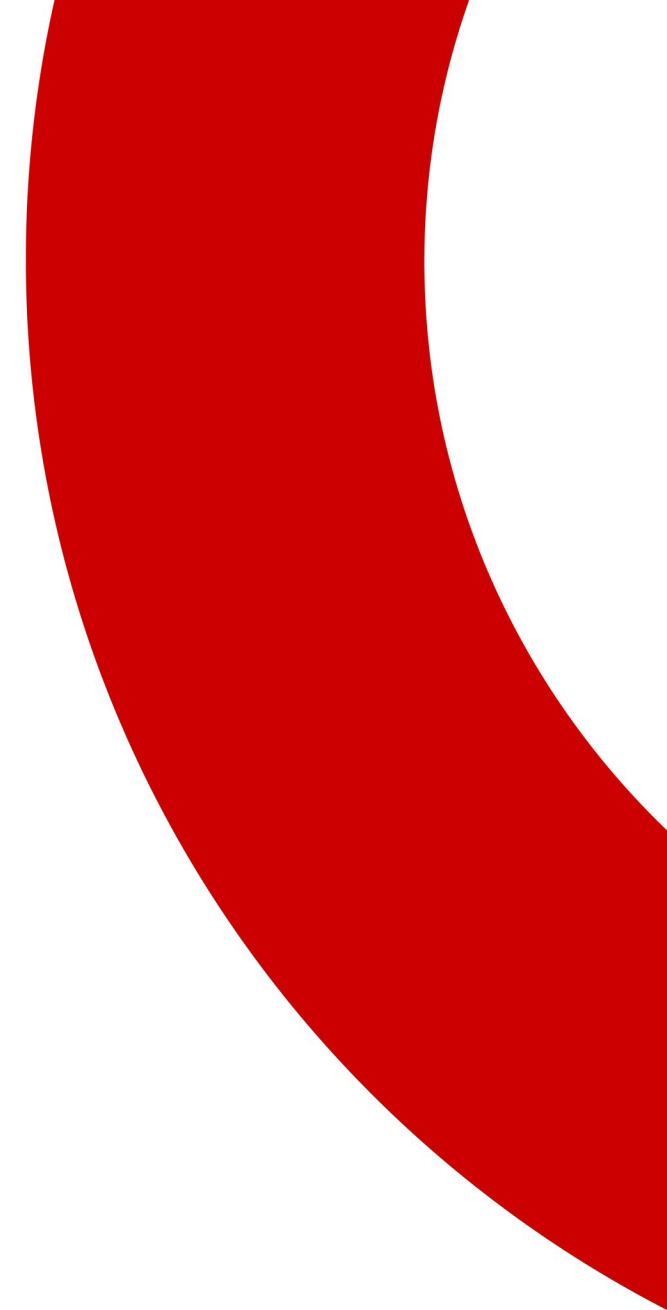
**We have to deliver.**



**Ease**

**Speed**

**Reliable In-Stocks**







**Tall Kitchen**  
Unscented  
13  
100  
up&up  
300 BAGS - 13 GALLON (49.2 L) CAPACITY  
2 FT x 2 FT 1 1/4 IN x 1.64 MIL (TOP) 0.82 MIL (BODY) (60.9 cm x 63.8 cm x 4.6/0.82 mm)

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Caring for your every day in every way.  
Includes a plastic liner for your every day.  
up&up

**Tall Kitchen**  
Rodent Repellent\*  
Mint Scent  
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**Tall Kitchen**  
Fresh Scent  
13  
100  
up&up  
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2 FT x 2 FT 1 1/4 IN x 1.64 MIL (TOP) 0.82 MIL (BODY) (60.9 cm x 63.8 cm x 4.6/0.82 mm)

same-day delivery  
in as little as an hour  
with the new  
@circle 360

**Tall Kitchen**  
Rodent Repellent\*  
Mint Scent  
13  
50  
up&up  
150 BAGS - 13 GALLON (49.2 L) CAPACITY  
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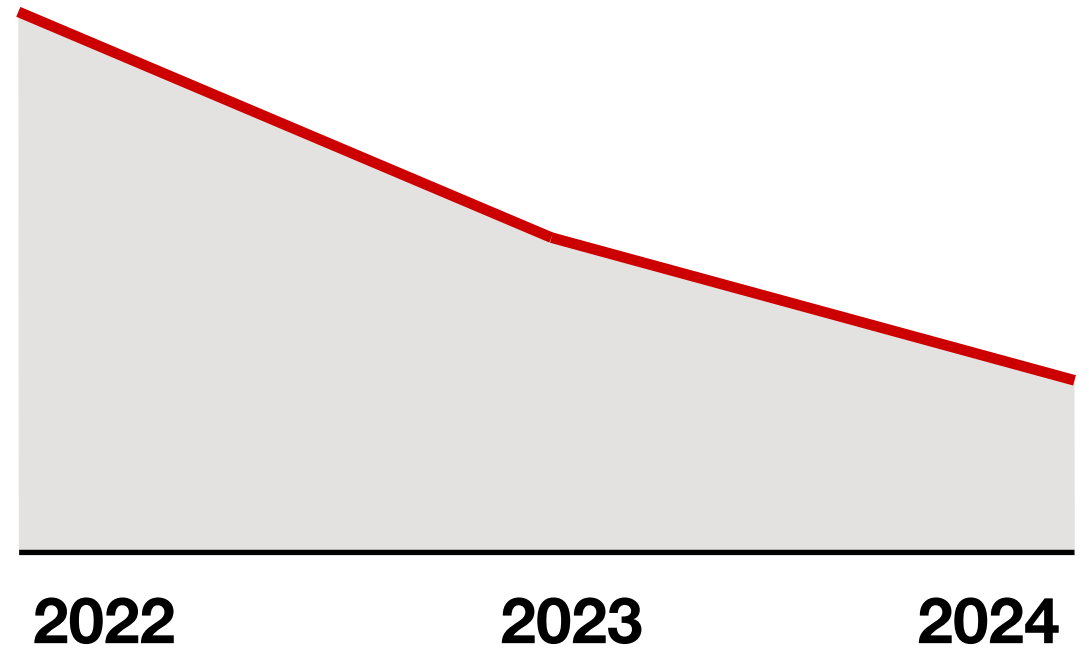
**Tall Kitchen**  
Large Trash  
up&up

**Tall Kitchen**  
Lavender Scent  
up&up

**Tall Kitchen**  
Lawn & Leaf  
up&up

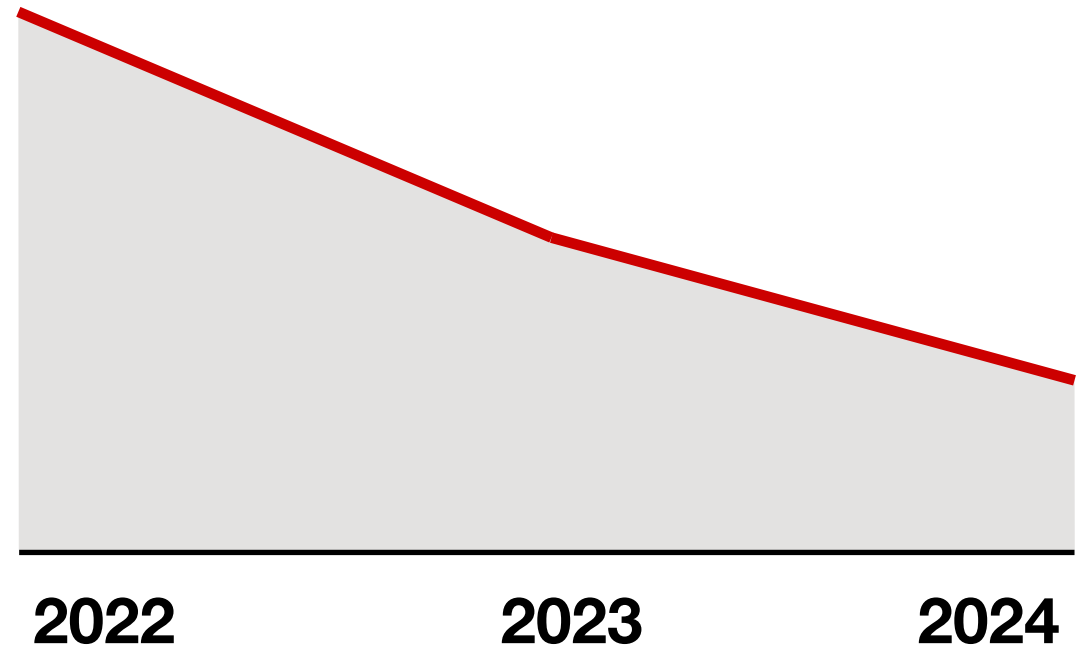


# Out-of-Stocks Lower Year Over Year





# Out-of-Stocks Lower Year Over Year



# **Enhanced Reliability Metrics**





**We're focusing on items  
most frequently purchased.**





**Greater Newness**

**New Food Distribution Centers +  
Investments in Product Availability**

**Receipt-Timing Volatility**



**Shortening Production Lead Times**

**Modernization With AI Tools**



more than

**Double**

the assortment using new systems



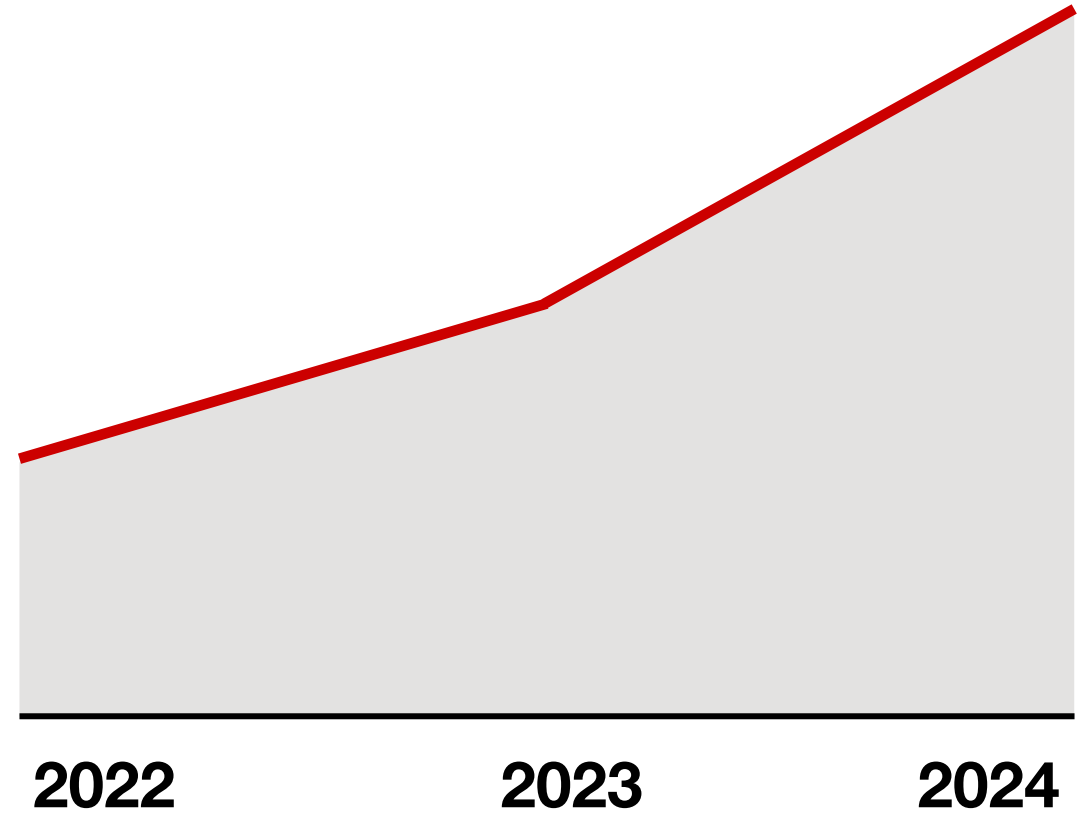
# Delivering an Elevated Store Experience



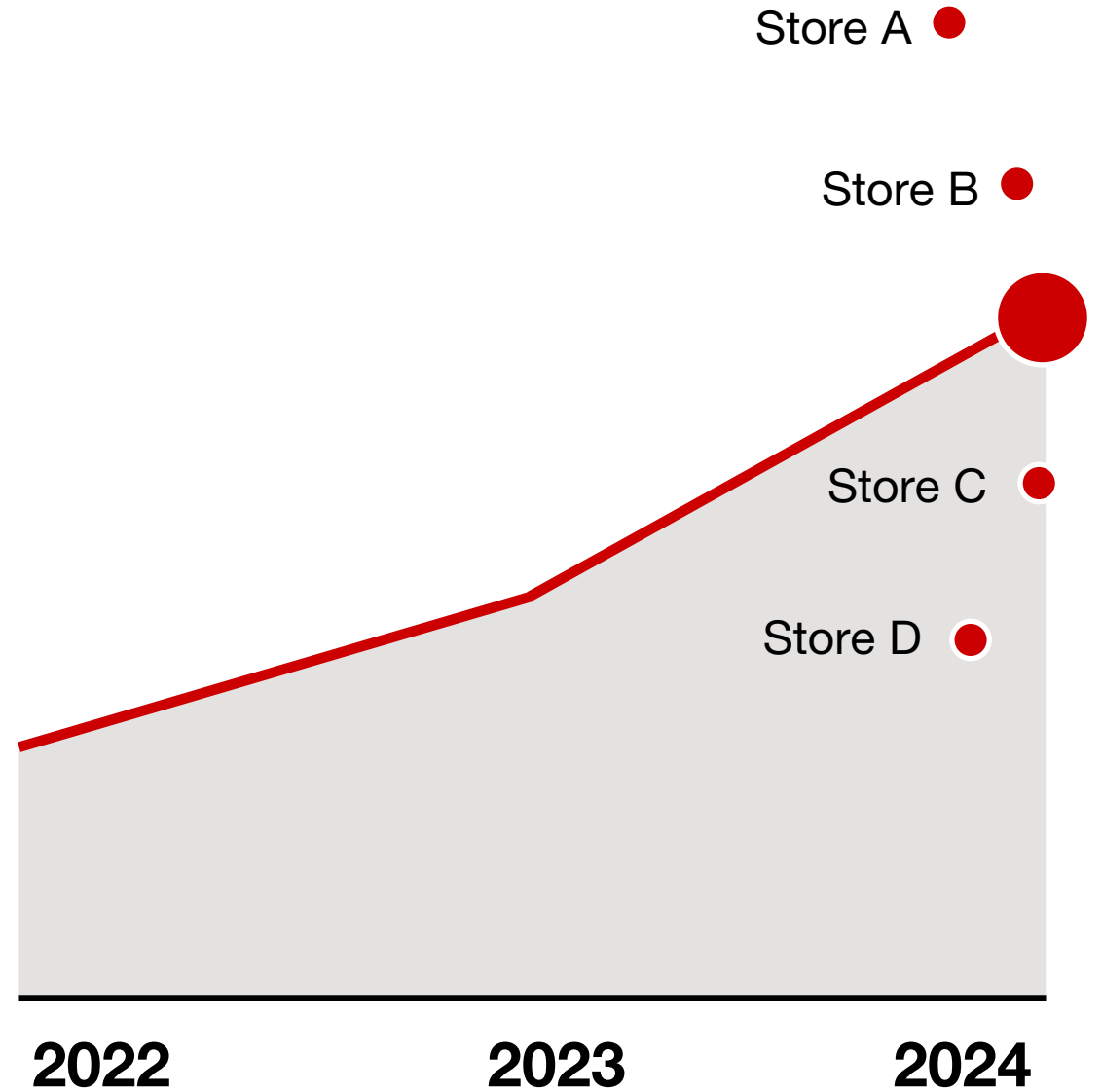




# Checkout Satisfaction Scores



# Checkout Satisfaction Scores



# Deliver a Consistently Excellent Experience





Redidos  
Logisly  
Listas de Regalos











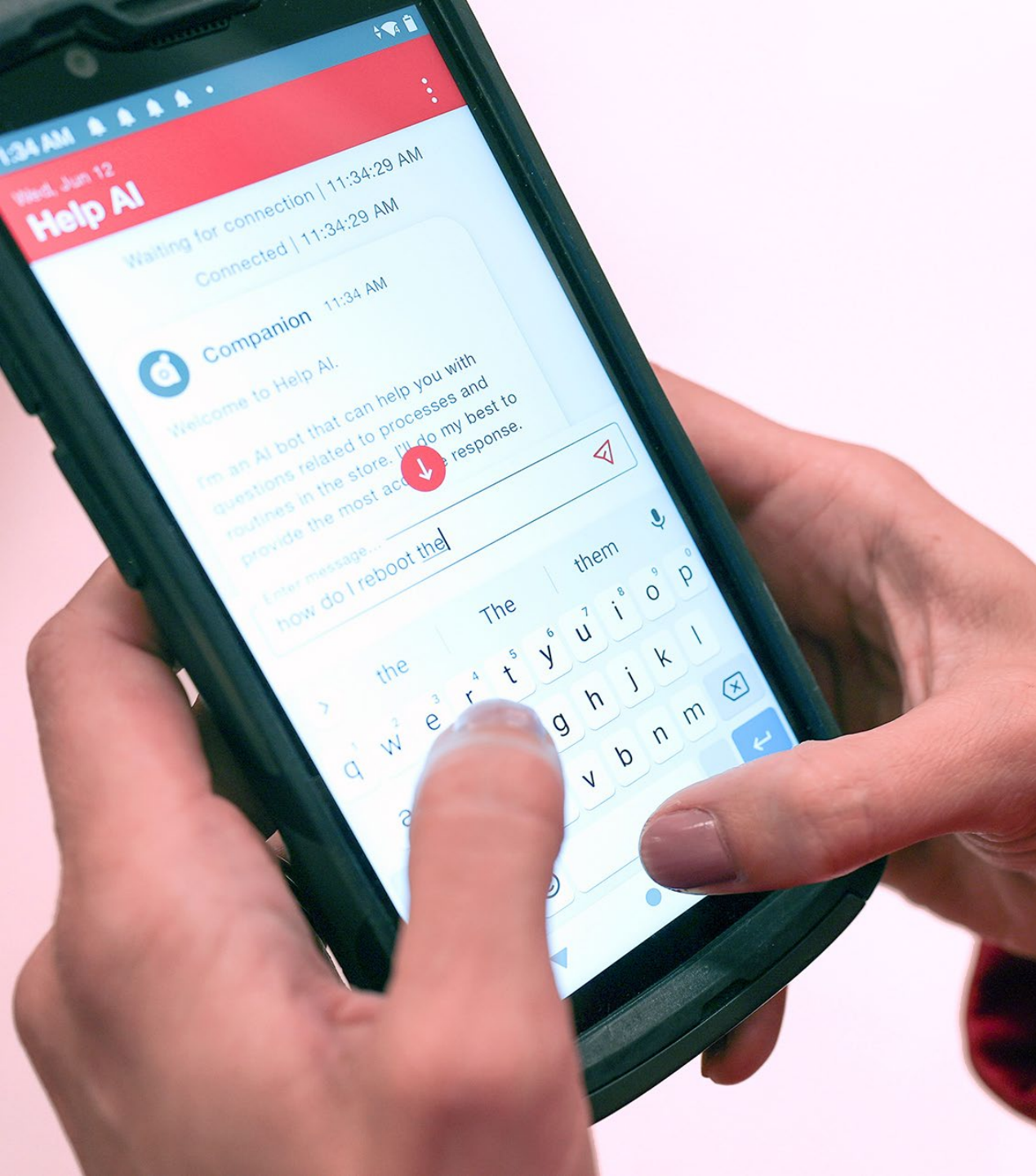
# 13M

new Target Circle  
members in 2024



**“Demonstrating care and making connections with guests.”**

**Andy Fung**







**drive up**







# 11%+

faster average  
delivery time in 2024

nearly

# Double

packages delivered  
next day in 2024



# **Speed Matters**







Shipt



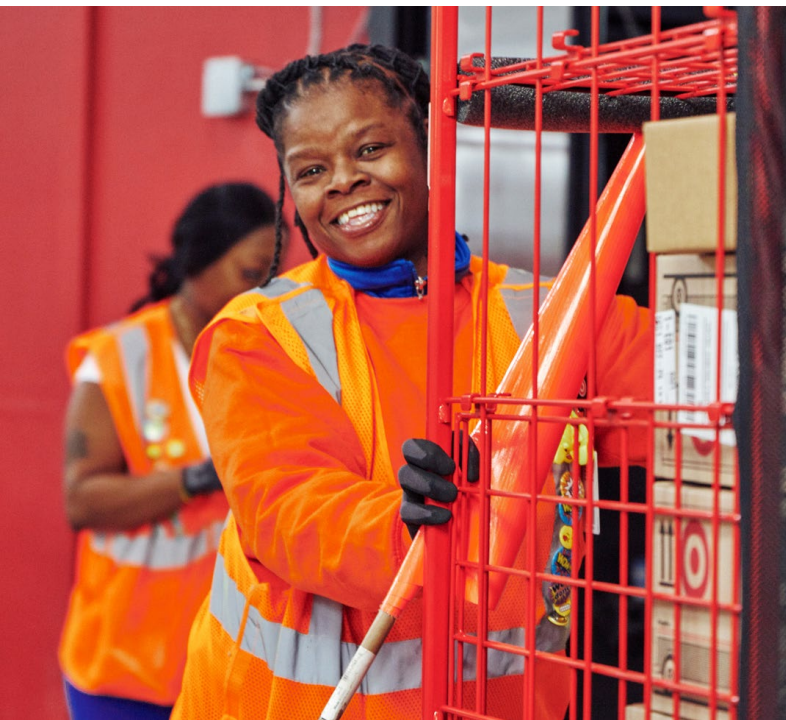
**Faster +  
Cost-Efficient**



# Speeding Up Package Delivery in **2025 and Beyond**







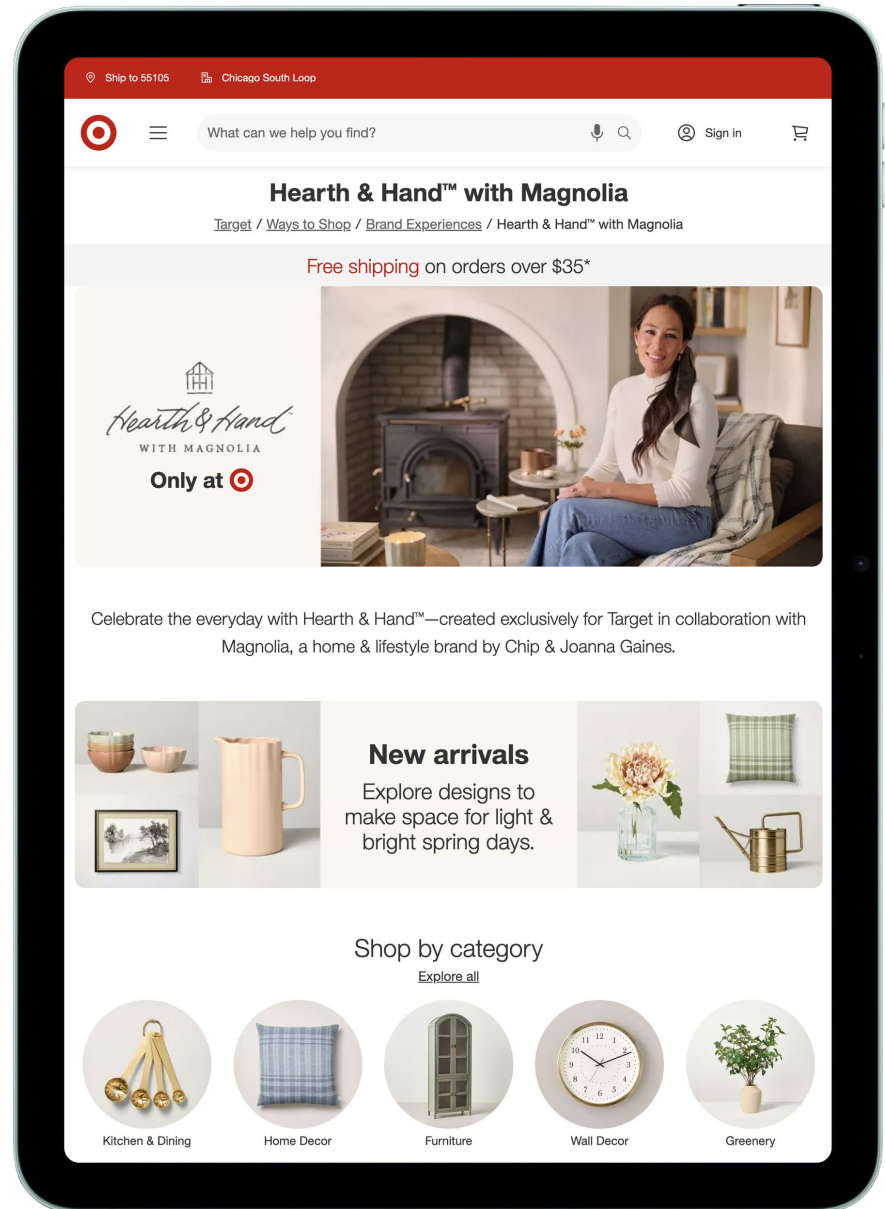




# 350M

more guest trips to Target  
in 2024 than in 2019







**Fundamentals Matter**

**Faster, More Reliable +  
More Consistent**





**Today's**  
**Tarzhay**

