Video

Meeting Opener
Brian Cornell
Chair and Chief Executive Officer
financial community meeting
Continue to Grow
Rebuild Profitability
Strengthen Our Business
Total Revenue

$106B in 2021

$109B in 2022
2.1% increase in traffic in 2022
Unit Share Gains

- Apparel + Accessories
- Home
- Beauty + Essentials
- Food + Beverage
- Hardlines
23 straight quarters of comp sales growth
The path has been unpredictable.
Forbes

Inflation Is Causing The Price Of Necessities To Skyrocket: Where Are Consumers Cutting Costs?

The Wall Street Journal

Companies Face Rising Supply-Chain Costs Amid Inventory Challenges

Business logistics costs rose 22% in 2021, as companies worked to adjust to shifting consumer demand, a new report says.

AP

Russia-Ukraine War: Russia steps up attack on Ukraine cities

By The Associated Press  March 1, 2022
We are staying on our growth path.
Strategy
Operations
Growth Investments
Financial Expectations
Agility +
Retail Fundamentals
Near-Term Challenges

Flexible Business Model
Guest Trust + Loyalty
Affordable Joy
Clear + Realistic Expectations
Proving Our Strategy
95% of all sales are fulfilled by stores
Since 2019

- 40% growth in overall sales
- 3x increase in digital sales
- 37% increase in sales-per-square foot
Steady Cadence of Newness in Owned + National Brands
Guest Engagement
Personalization
Loyalty
Sales
Target Circle Earnings are like free money in your pocket.

Redeem Earnings now

In stores
Scan Wallet barcode in the Target app to apply earnings to your purchase.

Online or app
You can apply your earnings during checkout.

100M+ users and growing
Relevance + Value
Better +
More Profitable
Retailer
$109B
total revenue in 2022

2.2%
increase in comp sales in 2022
Unit Share Gains Across All Core Merchandise Categories
>$30B
3-year revenue growth

~19%
digital penetration
Most Engaged Guests

- spend
- trips
- cross category purchases
We’ve seen a significant increase in guest transactions since 2019.
Fresh faux greenery finds from $5
Wall decor from $10
Casaluna™ teal collection from $10
Spring decorative objects from $12
The New Normal
Solid + Consistent Growth
Operating Income Margin Rate:
expected to reach 6% or more over the next few years
Our Culture
To help all families discover the joy of everyday life

Our Values
- Relevance
- Stores as Hubs
- Experience
- Affordability
- People & Planet
- Brands

Technology
Team
Operations
Operational Evolution
Cautious + Appropriate Planning
Translating scale into more efficient ways of working.
Efficiency Mindset
Not a Cost-Cutting Program
Efficiency + Continuous Improvement
Efficiency to fuel our longer-term growth ambitions.