

Michael Fiddelke

Chief Executive Officer





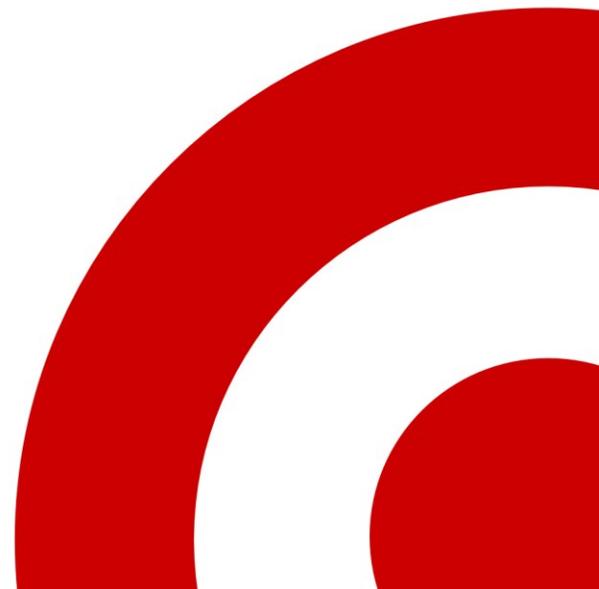
**financial
community meeting**



We've already started.



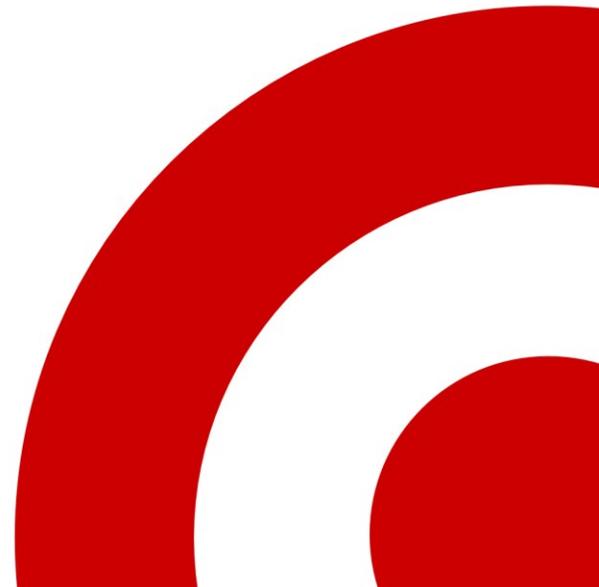
**Target's new chapter is
all about fueling growth.**



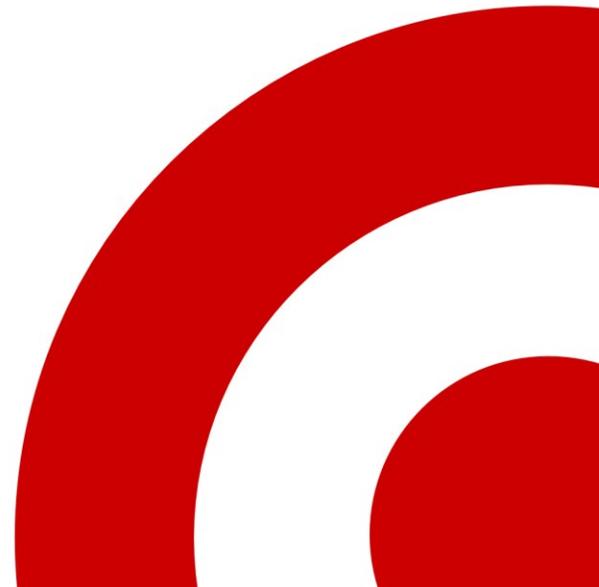


Clarity about the
retailer we are.

Experience we create
for our guests.

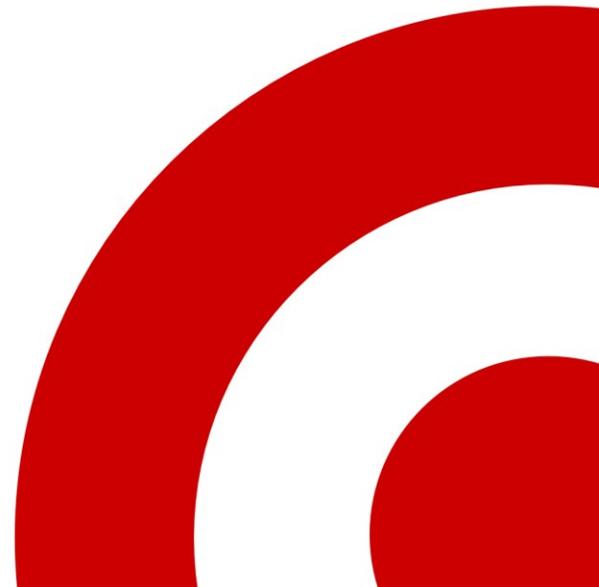


**We're using stakeholder input
to shape our path forward.**

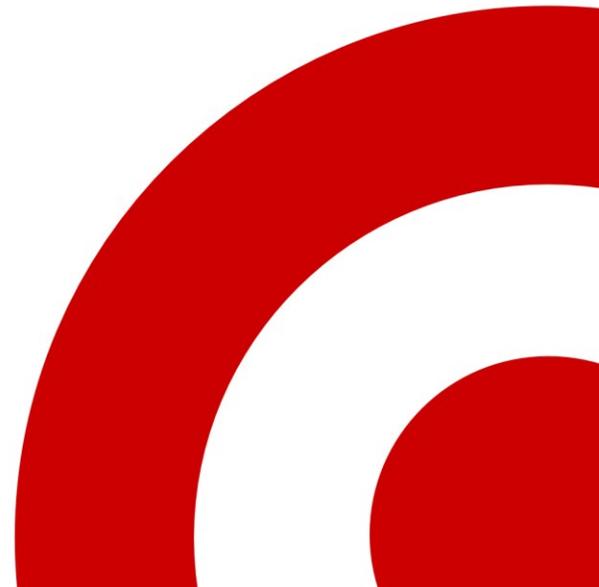




**We've crystalized the lane
we're uniquely suited
to own and win.**



**To help all families discover
the joy of everyday life.**



**To be the most delightful
experience in retail.**



Delight is
our standard.





Differentiation
is how we win.



Busy Families





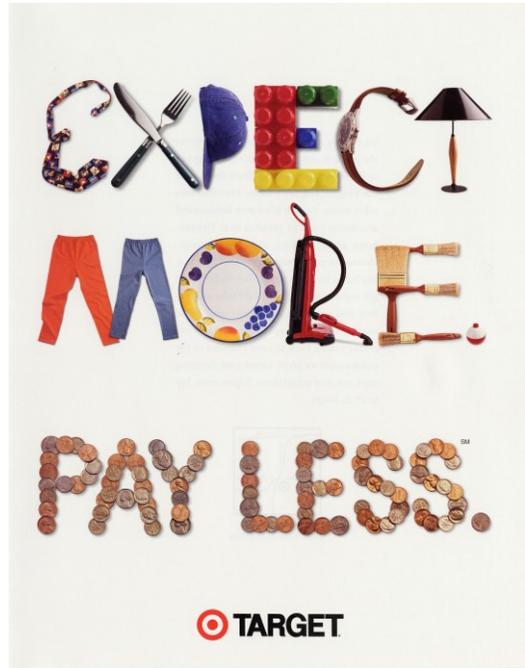
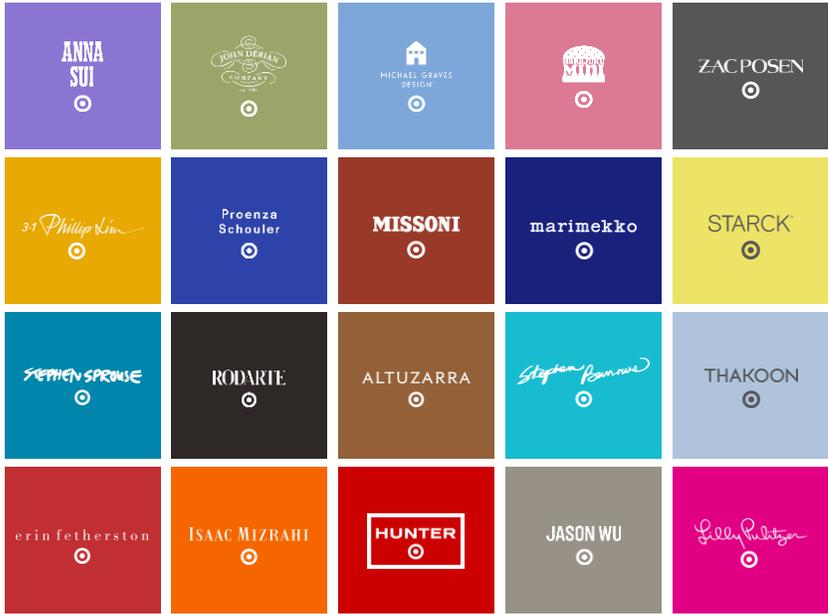
Our Priorities

- **Lead with Merchandising Authority**
- **Elevate the Guest Experience**
- **Accelerate Technology**
- **Strengthen Team and Communities**



**Lead with
Merchandising
Authority**





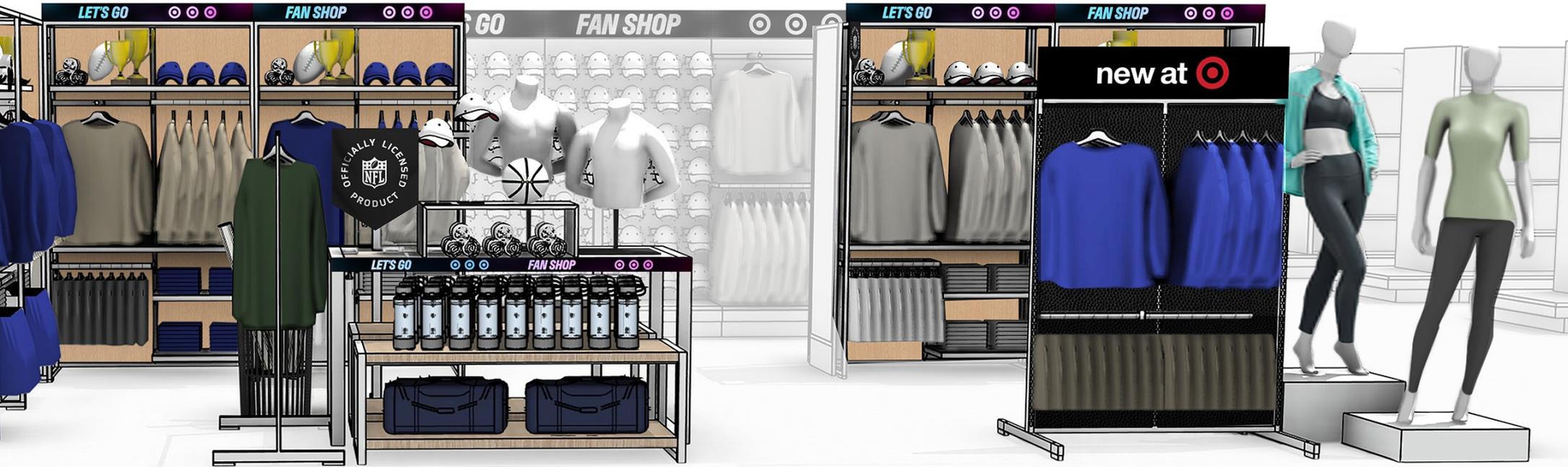




 **Fun101**



FAN SHOP



giggleScape

giggleScape

F&O SCHWARZ
— since 1984 —

plush

blind boxes



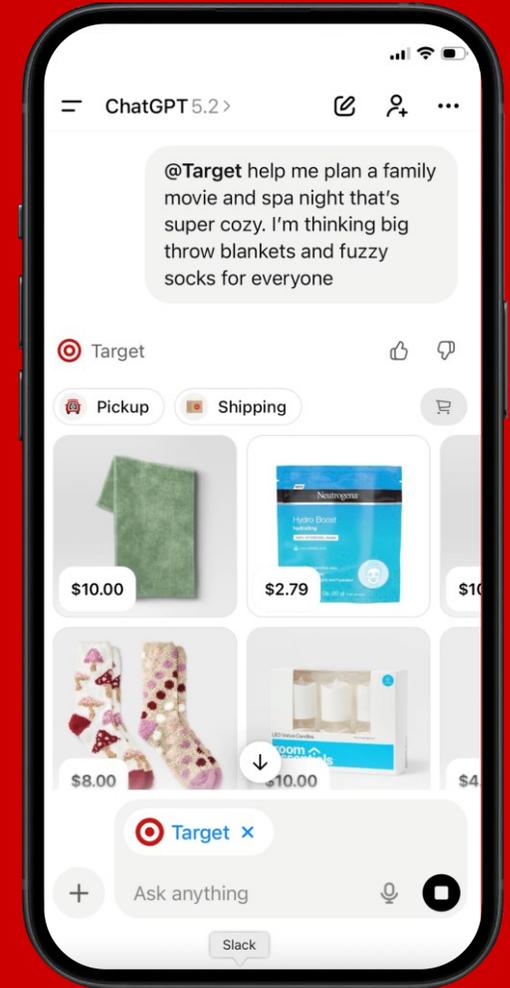
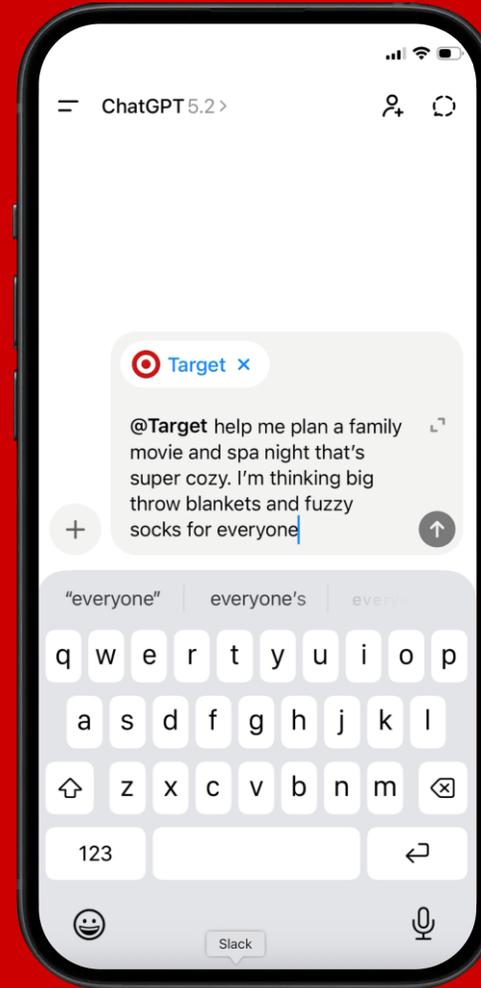
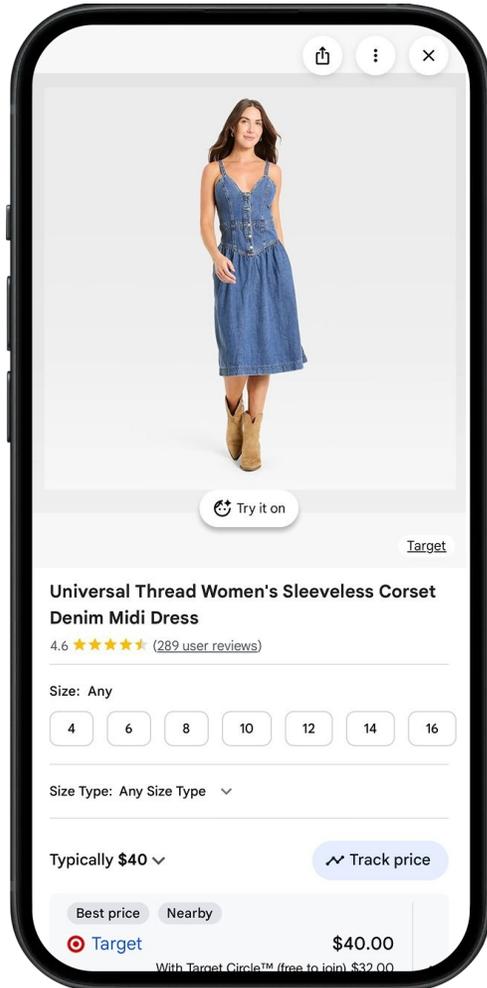
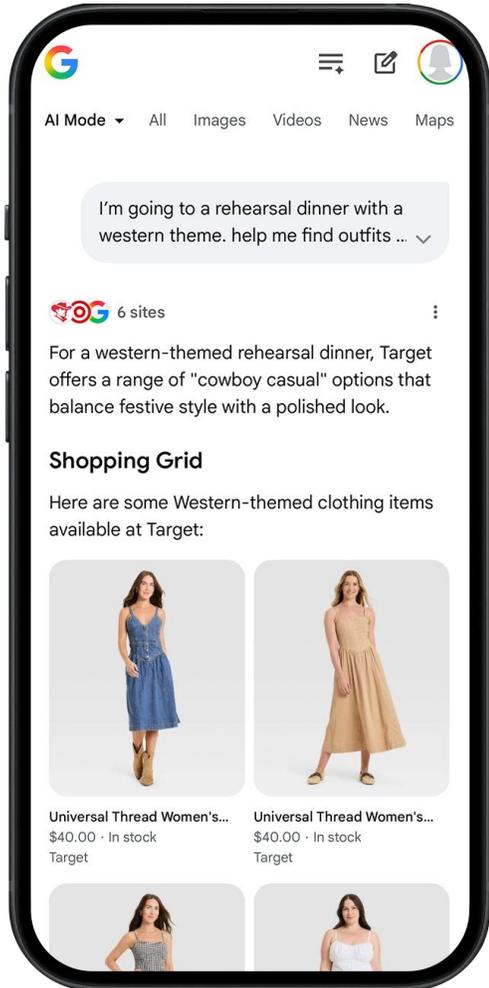


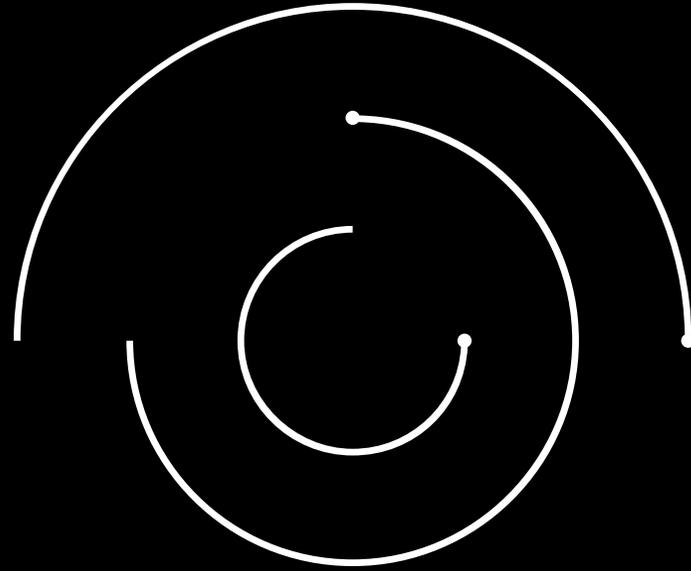


**Elevate the
Guest Experience**









Roundel™

Media designed by 

 circle™



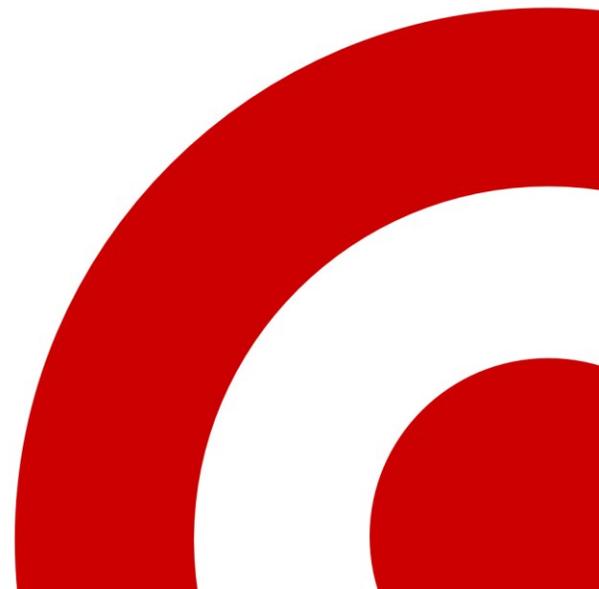
3x

more spend on average by
Target Circle members

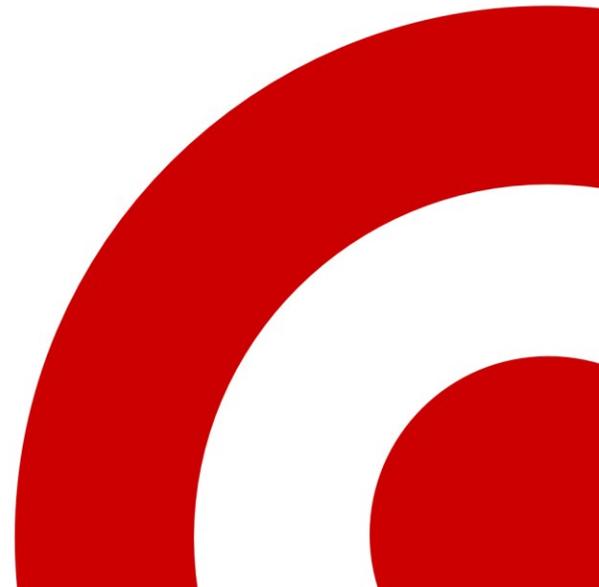
7x

more spend on average by
Target Circle 360 members

**Digital discovery and loyalty
are essential.**



Our stores are every bit
as essential.





“My Target”







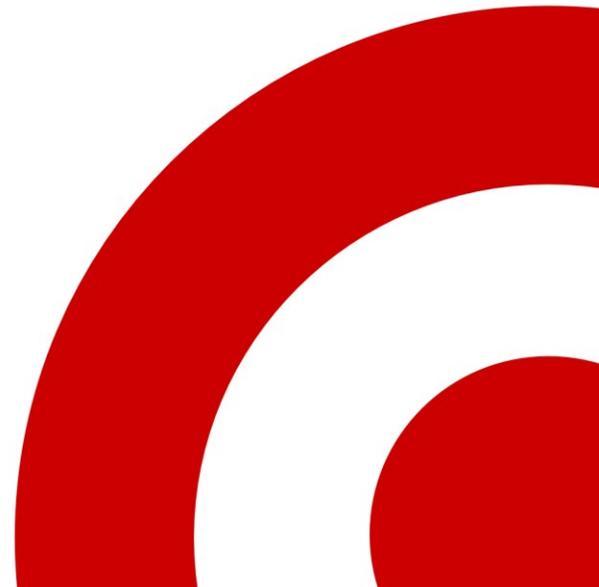


\$2 Billion+

incremental investment in 2026



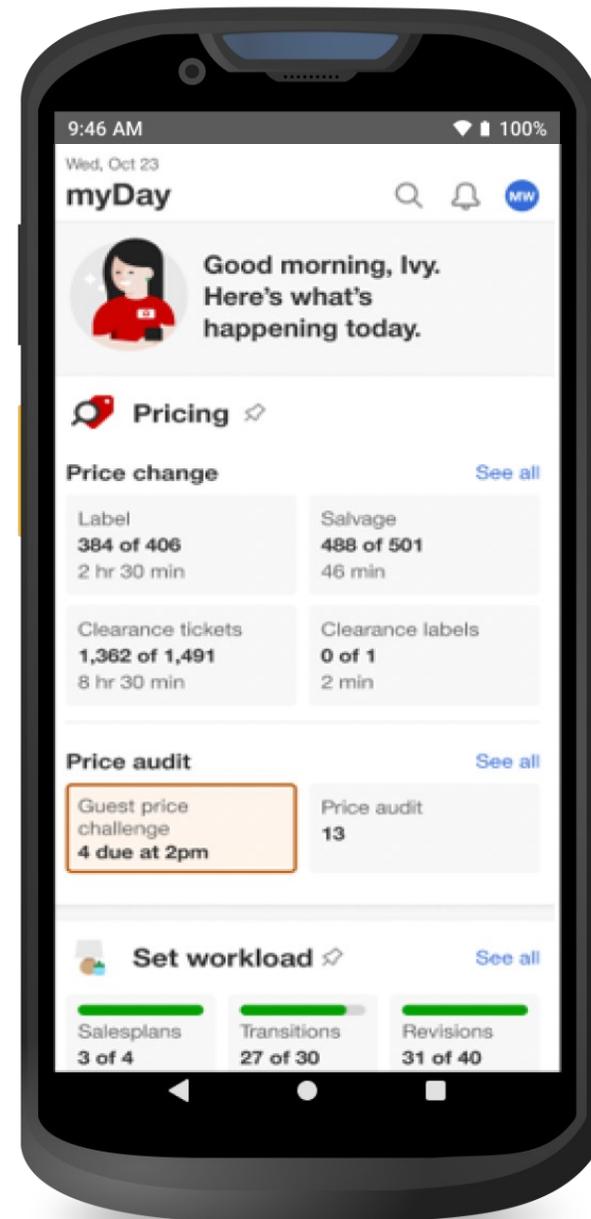
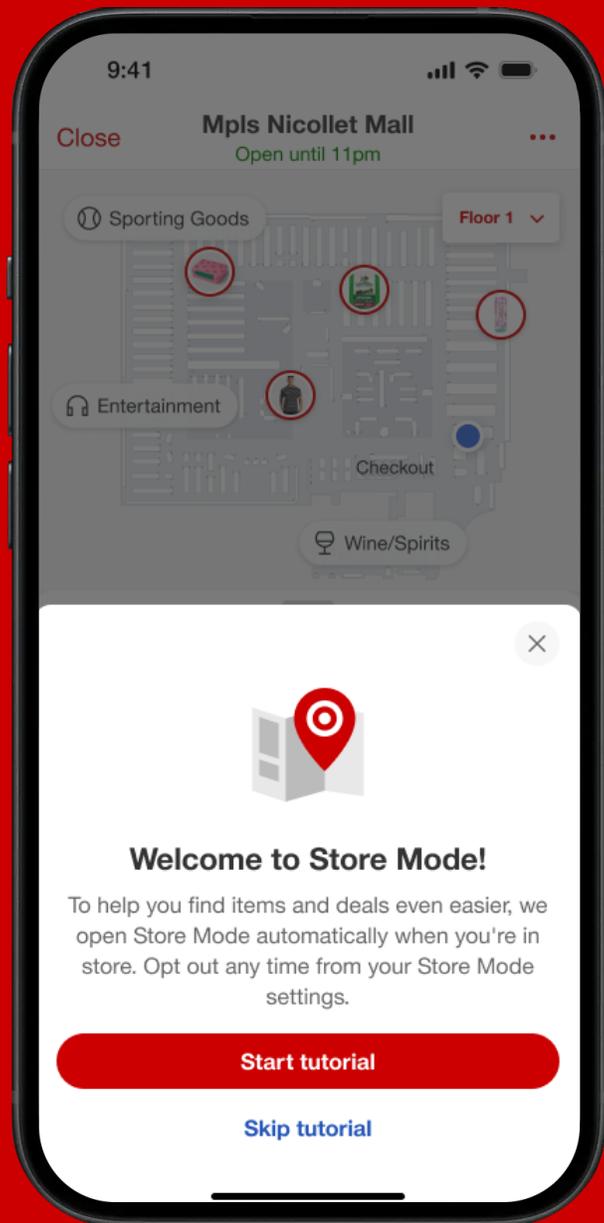
Designed to **elevate**
our guests' experience
every time they shop.





**Accelerate
Technology**





**Strengthen Team
and Communities**





1 million

volunteer hours in 2025,
for the 10th time in our history





5%

profits given back in
products, cash and
through the Target Foundation





Go back to school. **Target will pay for it!**

Choose from a variety of programs to help you reach your full potential and grow your career.

Get started today

Explore Target's education benefit | Dream to Be



12,000+

team members have earned
degrees & professional certificates

