Verification Statement

Background
Optera was engaged by Target Corporation (Target) to provide independent verification on the accuracy of selected information included in Target’s 2022 emissions inventory and express a conclusion as to whether the GHG assertion contained in the inventory is presented fairly in accordance with (1) ISO 14064-1 Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals, and (2) The Climate Registry General Reporting Protocol.

Per contractual agreement, Target’s 2022 GHG Emissions Inventory Verification Report and Statement were prepared by Optera solely for Target’s benefit. The information contained therein, its presentation to CDP and inclusion in corporate sustainability reports are the sole responsibility of Target.

Boundary and Scope
Optera examined Target’s 2022 greenhouse gas (GHG) emissions assertion from three scopes:

- Scope 1 – direct emissions;
- Scope 2 – indirect emissions,
  - Location-based accounting method,
  - Market-based accounting method; and
- Scope 3 – other indirect emissions, including Business Travel: commercial air travel.

The verification was conducted on 100 percent of Target’s reported scope 1, scope 2 and scope 3 emissions. This includes all direct and indirect emissions from facilities that are under Target’s operational control: all stores, distribution centers, off-site warehouses, offices and data centers, corporate headquarters, fleet vehicles, and commercial air travel for Target’s United States operations.

Period Covered

Data Verified
The final quantities verified were presented in Optera ESG Management Platform, as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 emissions</td>
<td>779,858.2 mtCO₂e</td>
</tr>
<tr>
<td>Scope 2 location-based emissions</td>
<td></td>
</tr>
<tr>
<td>Location-based emissions</td>
<td>1,505,538.7 mtCO₂e</td>
</tr>
<tr>
<td>Market-based emissions</td>
<td>891,321.5 mtCO₂e</td>
</tr>
<tr>
<td>Scope 3 emissions</td>
<td></td>
</tr>
<tr>
<td>Business Travel: Commercial Air Travel</td>
<td>11,498.7 mtCO₂e</td>
</tr>
<tr>
<td>Total Renewable Energy Consumed</td>
<td>1,686,812,868 kWh</td>
</tr>
</tbody>
</table>

Historical data was used to inform the calculation of this assertion.
2022 GHG Inventory Verification Statement
Target Corporation

Methodology
This Verification has been developed based on principles and methods described in (1) ISO 14064-3 Specification with Guidance for the validation and verification of greenhouse gas assertions, and (2) The Climate Registry General Verification Protocol. The verification has been conducted to achieve a limited level of assurance. Given the status of Target’s GHG emissions inventory and management system, a limited level of assurance verification was appropriate for this project.

As part of the independent assessment Optera performed the following tasks:

- Examination of the 2022 corporate GHG inventory report and assertion;
- Examination of underlying calculations to confirm the formula references and accumulation of data, and re-performance of a sample of the calculations;
- Determination as to whether the elements of the protocol reference were consistently and appropriately applied;
- Cross-check of emission factors against referenced sources and assessment of the appropriateness of the selected factors;
- Evaluation of potential errors, omissions or misrepresentations resulting from data input, transformation and/or output processes; and
- Collection of testimonial evidence (i.e. interviews), data review and sampling to provide understanding of management/operational and control procedures implemented by Target to ensure the quality, integrity and security of its GHG information.

Findings
Based on Optera’s examination, Target’s 2022 emissions assertions are presented fairly and in accordance with the verification criteria, in all material respects.

It is Optera’s opinion that there is no evidence that Target’s 2022 GHG assertion is not:

- Founded upon appropriate systems for the collection, aggregation and analysis of quantitative data for determination of Scope 1 (direct), Scope 2 (indirect) and limited Scope 3 emissions (other indirect), including business travel: commercial air travel;
- Correct at a limited level of assurance;
- Meets the minimum level of accuracy of at least 95 percent;
- Accurate, materially correct, and a fair representation of GHG data and information; and
- Prepared in accordance with ISO 14064-1 and The Climate Registry General Reporting Protocol, including associated requirements for the design, development, management, reporting and verification of an organization’s GHG inventory.
Statement of Independence, Impartiality and Competence

Optera is an independently owned and operated software company that specializes in technical analysis and innovation for efficiency and renewable resources. Optera has considerable experience in the development, reporting and verification of GHG emissions information for industrial, utility, municipal and corporate clients. Optera’s verification team did not contribute to the development of Target’s fiscal year 2022 GHG inventory and did not work on the GHG inventory beyond what is required of this assignment. Optera has conducted this verification independently, and there has been no conflict of interest.

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Ty Colman
Lead Reviewer

May 17, 2023