

Target Q3 2023 Results

-4.9%
Comparable Sales

-4.6%
Store Comparable Sales

-6.0%
Digital Comparable Sales

\$2.10
GAAP EPS and Adjusted EPS*

36% higher than Q3 2022

Keeping focus on the fundamentals

Our team made progress improving our profits through disciplined expense and inventory management and efficiency efforts.

5.2% operating income margin rate compared to 3.9% in Q3 2022



>50% increase in GAAP and Adjusted EPS since Q3 2019

UNLOCKING EFFICIENCY

Early results of our efficiency initiative are already saving **hundreds of millions of dollars** in costs this year and uncovering significant long-term opportunities.



14% leaner inventory position at the end of Q3 compared to 2022

While planning cautiously, we're well-stocked for the holidays with investments in growth categories and flexibility to meet our guests' needs.

Delivering newness, ease, convenience and value

Guests enjoyed new and exclusive products with easy and affordable shopping solutions.

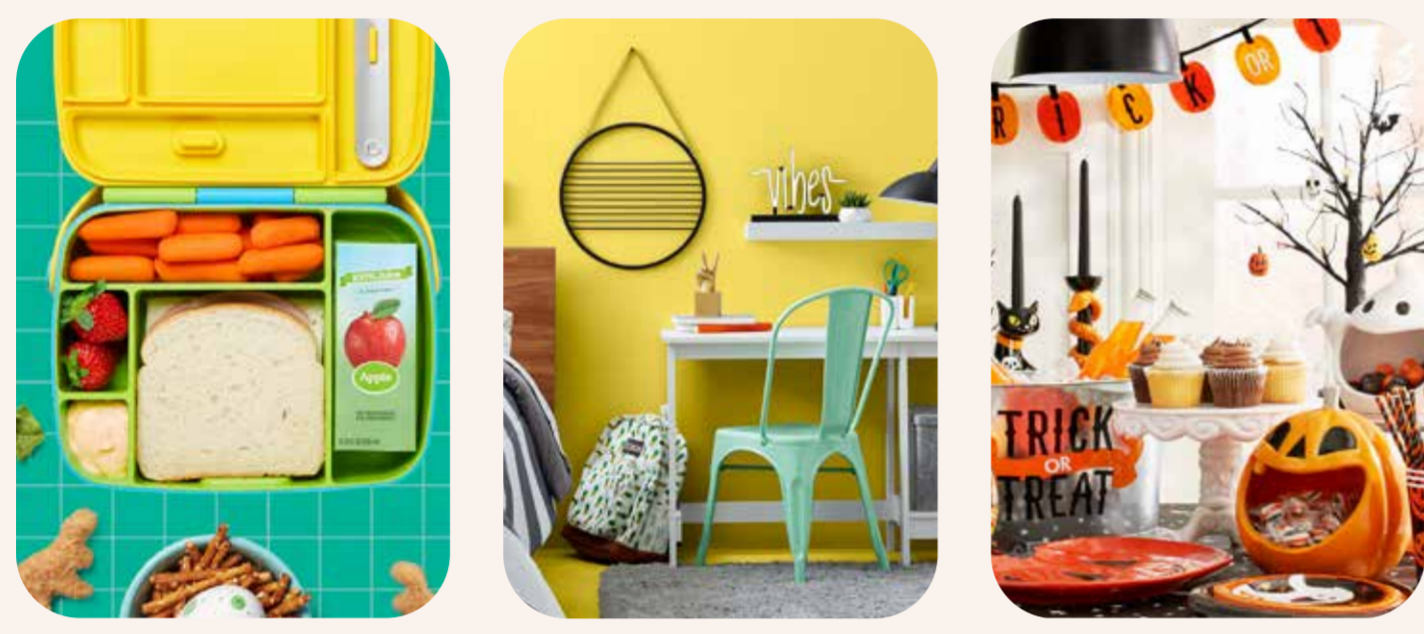
In Q3, Target Circle members took nearly **five more trips** and **spent nearly \$300 more** than non-Circle guests.



>1 MILLION new loyalty members enrolled during our July and October Target Circle Week events

Our **multi-category portfolio** offered inspiring options and exceptional value, with growth in frequency categories, led by beauty.

Seasonal assortments outperformed the overall business.



BACK-TO-SCHOOL BACK-TO-COLLEGE HALLOWEEN

12% growth in Drive Up with nearly 100K Starbucks orders weekly since scaling the service nationwide



Newness across our assortment in Q3, including:



KENDRA SCOTT AT TARGET EXCLUSIVE JEWELRY



FENTY BEAUTY COLLECTION



GOOD & GATHER BABY AND TODDLER FOODS



FIGMINT KITCHENWARE OWNED BRAND

Ready for the holidays and beyond

Our business and team are well prepared to deliver affordable joy with easy and inspiring shopping experiences.

>10,000

new items across owned and national brands including

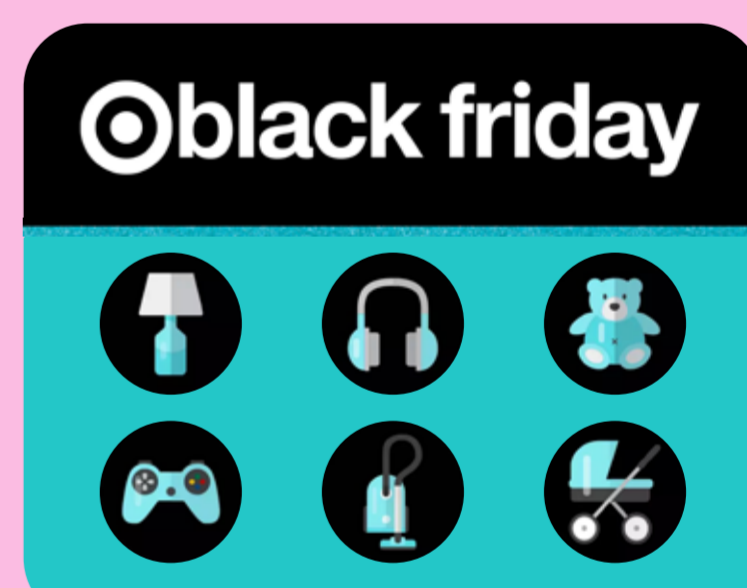
- Thousands of gifts and >2,500 toys under \$25
- Hundreds of beauty, apparel and accessories items starting at \$5



SEASONAL SAVINGS



Thanksgiving meals for \$25



Tens of thousands of early Black Friday deals, many up to 50% off

Deal of the day

Exclusive Deals of the Day for Target Circle members

More Black Friday and Cyber deals debuting soon

ONLY-AT-TARGET FINDS

New and expanded partnerships and collections, including with Disney and FAO Schwarz



~100,000

seasonal hires to assist guests

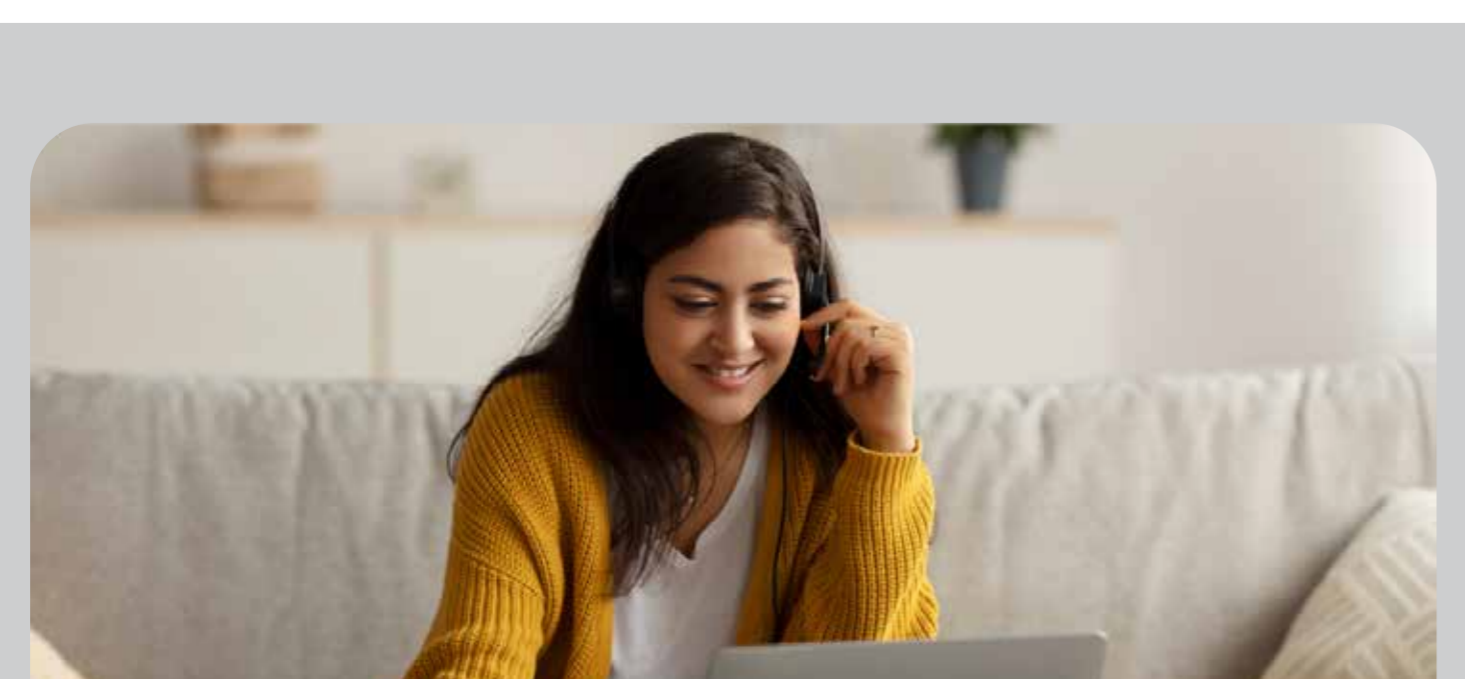


Investing in long-term growth and profitability

We're on track to invest nearly \$5 billion in the business this year, developing our team, tools, technology and capabilities to offer a differentiated guest experience.

NOW OPEN

- All 21 new stores planned for 2023
- >150 stores have received full remodels or other enhancements in 2023



DREAM TO BE

Two years in, our tuition-free education benefit is helping our team reach career goals. Among hourly team members enrolled, promotion rate was over three times higher and turnover >70% lower.

*Adjusted EPS is a non-GAAP financial measure most directly comparable to GAAP EPS. Adjusted EPS is reconciled to GAAP EPS in our Q3 2023 earnings release posted on our investor relations website.

Statements in this document about our future investments, efficiency initiative, holiday season and long-term prospects are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Please see our Q3 2023 earnings release and our SEC filings for risks and uncertainties that could cause Target's results to differ materially from what was expected as of the date of this document, November 15, 2023.