Target Q3 2022 Highlights

+2.7%

Comparable Sales on top of 12.7% in Q3 2021 +3.2%

Store Comparable Sales on top of 9.7% in Q3 2021

+0.3%

Digital Comparable Sales on top of 29% in Q3 2021

\$1.54 **GAAP EPS**

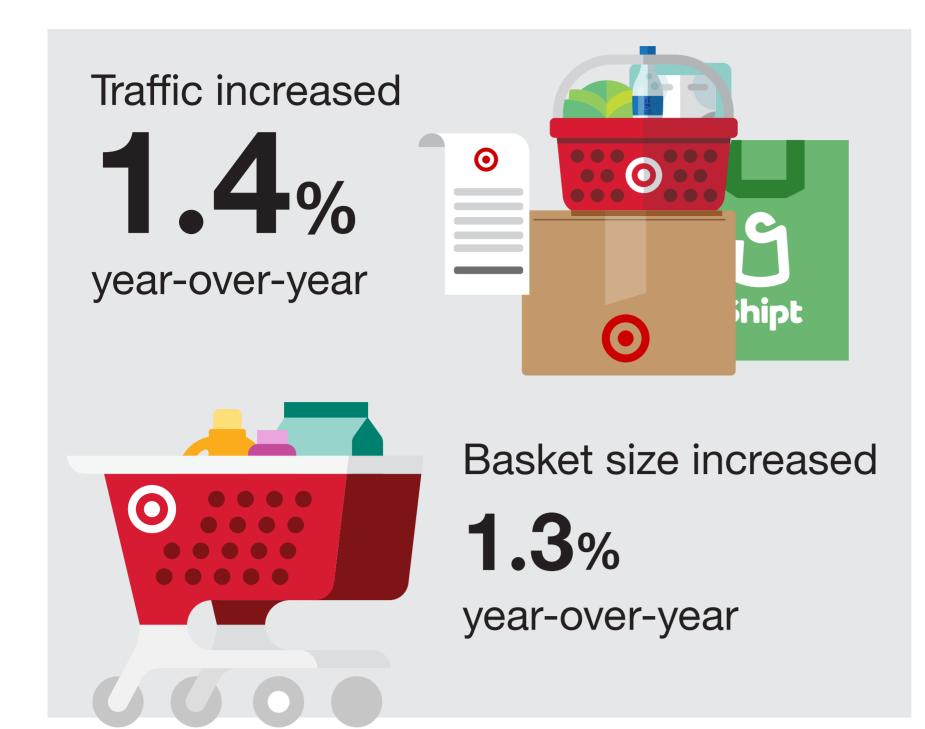
49.3% below Q3 2021

\$1.54

Adjusted EPS* 49.1% below Q3 2021

Continued growth

Q3 was our 22nd consecutive quarter of comp sales growth, reflecting the trust and loyalty we've built with our guests.





Joy and inspiration around every corner

From everyday essentials to our latest designer partnerships, our guests found inspiration, value, ease and convenience across our multi-category assortment.

Frequency categories like

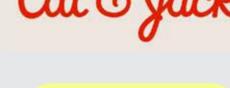
beauty, food and beverage, and household essentials

drove Q3's comp sales growth.



2_X

Guests embraced the value and inspiration of our >\$30 billion portfolio of owned brands, growing comp sales at twice the enterprise Q3 growth rate.





kindfull.

ever

Delivering holiday delight

We're rolling into the holiday season with new and on-trend merchandise across our categories, and we're ready to serve up joy and inspiration for our guests — all at a great value.

We launched exclusive partnerships including FAO Schwarz and Marks & **Spencer** for one-of-a-kind, affordable holiday gifting, with hundreds of items between \$5 and \$25.





More of what our guests love We've tripled the number

of Apple shop-in-shop **experiences** in our stores compared to last year, and we now offer:



350

Ulta Beauty

at Target locations

products from **Disney**, **LEGO** and other leading brands to inspire guests throughout the season and beyond.

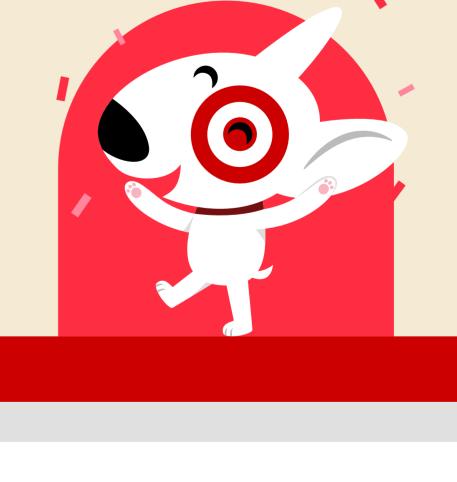
We've also added more exclusive

find great value in stores and online, driving our largest Target Deal Days yet and early shopping of our Black Friday Weeklong Deals and Deal of the Day. Plus, we kicked off our industry-leading Holiday Price Match Guarantee earlier than ever, offering

We kicked off season-long savings so guests can

guests the ability to shop and save confidently.

Deals for days

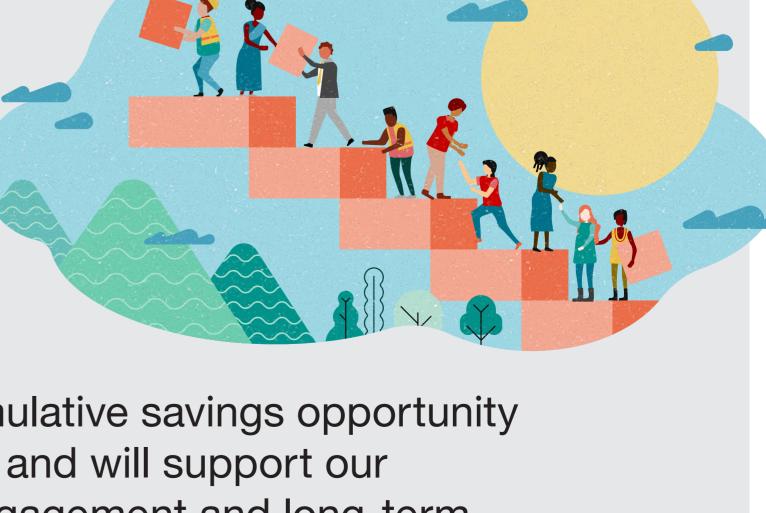


Growth on Target

As always, we remain focused on our investments in the experiences that keep our guests coming back, in support of our long-term growth and profit goals.

\$2-3 billion After years of unprecedented growth,

we're launching a new enterprise-wide effort to simplify and gain efficiencies across our business, with a focus on reducing complexities and lowering costs while continuing to support our team.



This work represents an estimated cumulative savings opportunity of \$2-3 billion over the next three years and will support our investments in driving deeper guest engagement and long-term

uncertainties that could cause Target's actions to differ materially from what was expected on the date of this document, November 16, 2022.

*Adjusted EPS is a non-GAAP financial measure most directly comparable to GAAP EPS. Adjusted EPS is reconciled to GAAP EPS in our Q3 2022

earnings release posted on our investor relations website.