

Target 2022 Highlights

+2.2%

Comparable Sales
on top of 12.7% in FY 2021

+2.4%

Store Comparable Sales
on top of 11.0% in FY 2021

+1.5%

Digital Comparable Sales
on top of >20% in FY 2021

\$5.98

GAAP EPS

\$6.02

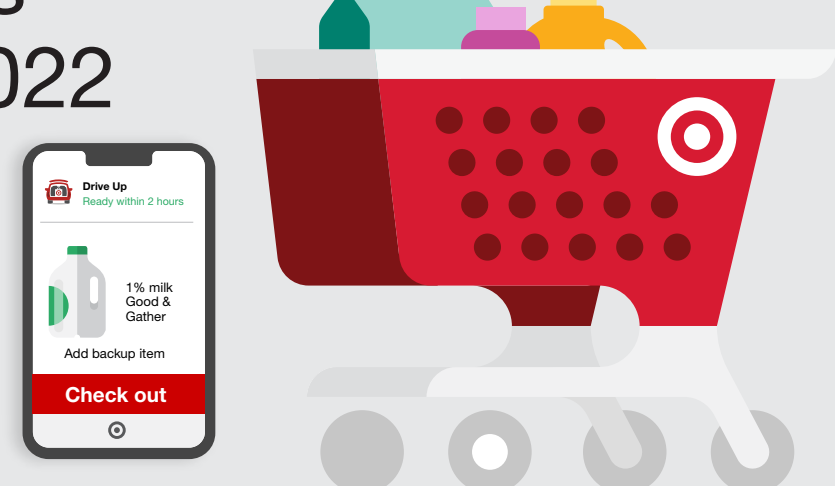
Adjusted EPS*

Delivering growth

In 2022, our team built on the substantial gains we've made since 2019, demonstrating the overall strength of our strategy despite a difficult operating environment.

\$3 billion

in total sales growth in 2022



~\$400 million

in revenue growth during Q4 compared to 2021



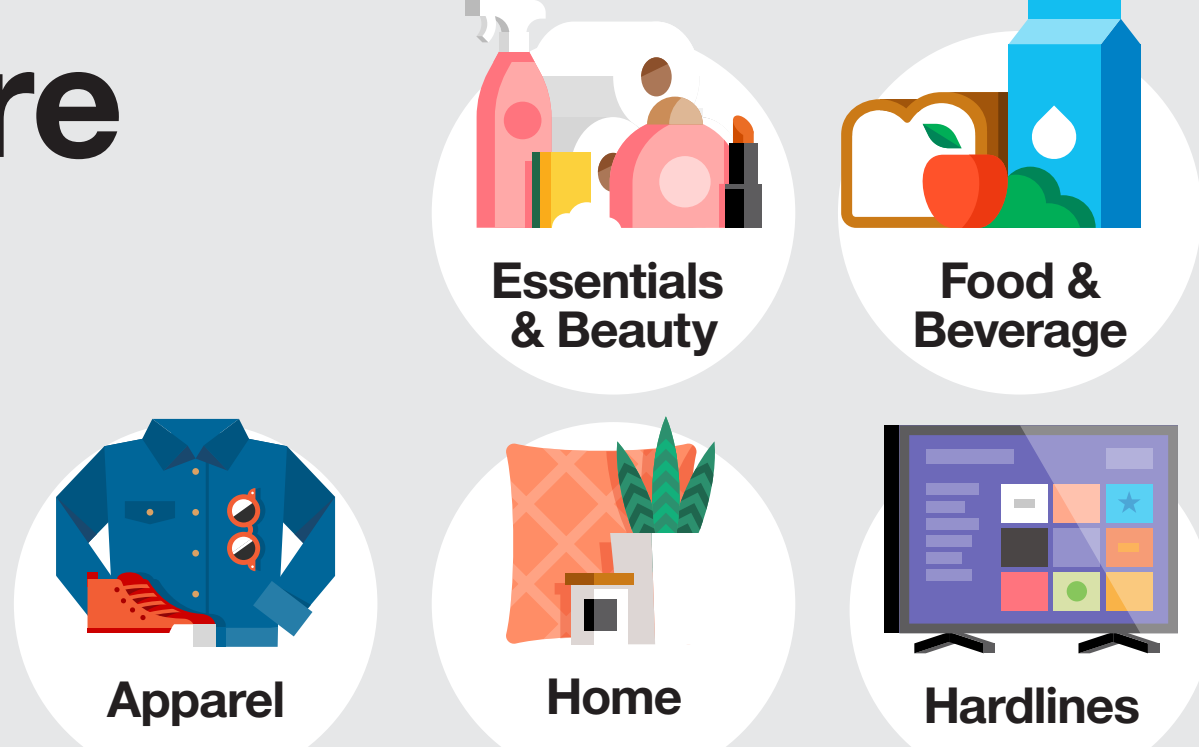
2.1%

increase in traffic



Unit share gains

across all five of our core categories in 2022



~7% growth in same-day services in 2022



Same-day services now make up **>10%** of Target's total sales.

Spreading joy with value, inspiration and ease

Our multi-category assortment and industry-leading same-day services delivered on guests' needs and wants, reflecting the relevancy of our differentiated shopping experience.



3 of Target's owned brands made Numerator's** list of the fastest-growing owned brands of 2022. We're the only retailer to have more than one.

Our more-than-\$30-billion owned brand portfolio continued growing faster than overall sales in 2022.

The **resiliency** and **flexibility** of our multi-category portfolio was reflected in the strength of our frequency categories, with **double-digit comparable sales increases** in food & beverage and beauty for the third consecutive year.



Guests loved the **newness** across our assortment, quickly snapping up new brands and partnerships like:



FUTURE COLLECTIVE



TABITHA BROWN



STONEY CLOVER LANE



MARKS & SPENCER



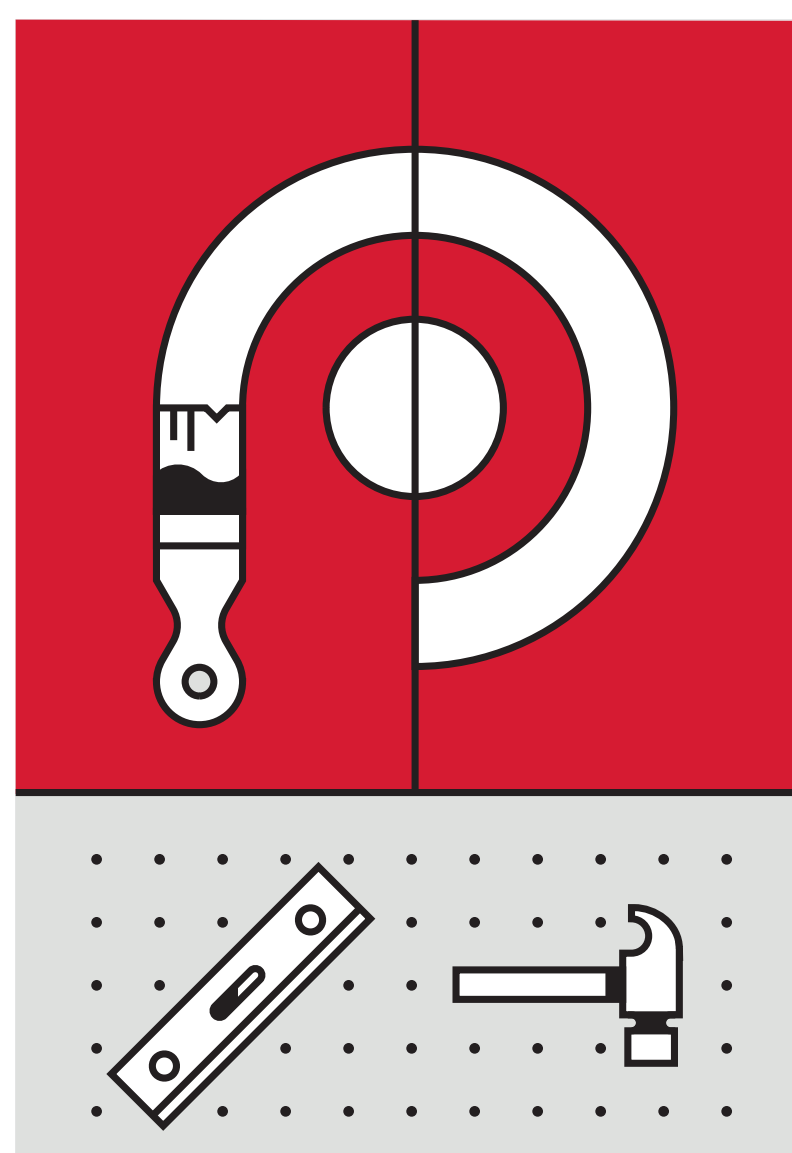
FALL DESIGNER COLLECTION



In 2022, we expanded our Drive Up enhancements, piloting Starbucks orders at select locations, building even more ease and delight into this industry-leading same-day service.

Positioned for long-term growth

In 2022, we invested more than \$5 billion in our strategy to support long-term growth.



We reached new guests with **23 new stores**.

We created a fresh guest experience with **140 full-store remodels**, plus investments in hundreds of other stores to enhance fulfillment capabilities and build Apple, Ulta Beauty and Disney shop-in-shops.

We fueled growth while speeding up deliveries and reducing costs with **six new sortation centers**, bringing our total to nine facilities operating across the country.

We continued to advance our **Target Forward** sustainability strategy, fueling our growth potential while helping better the world, including:



Opening Target's first store designed to be net zero energy



Launching Target Zero, featuring products and packaging designed to reduce waste

*Adjusted EPS is a non-GAAP financial measure most directly comparable to GAAP EPS. Adjusted EPS is reconciled to GAAP EPS in our Q4 and full year 2022 earnings release posted on our investor relations website.

** Numerator is a data and tech company reinventing the market research industry with first-party, consumer-sourced data.

Statements in this document about our future performance and long-term prospects are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Please see our Q4 and full year 2022 earnings release and our SEC filings for risks and uncertainties that could cause Target's actions to differ materially from what was expected on the date of this document, February 28, 2023.