



Brian Cornell

Chair and Chief Executive Officer

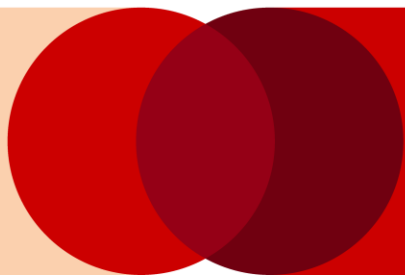


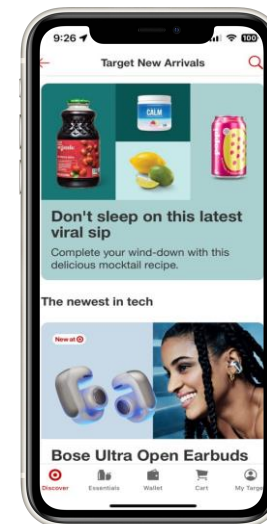
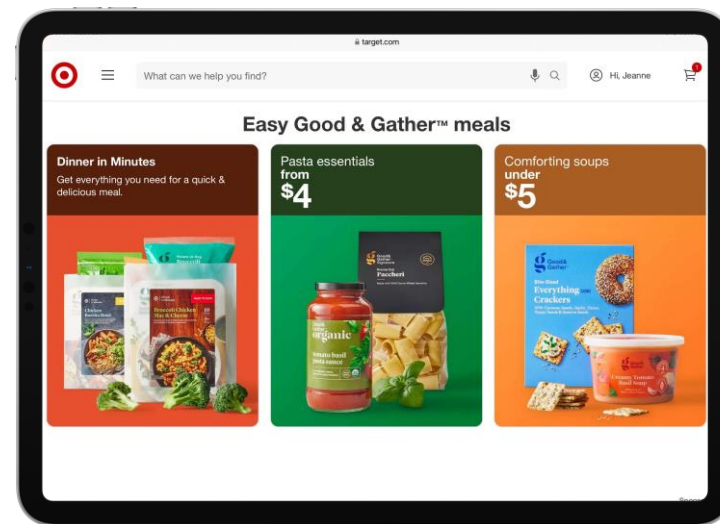
**financial
community meeting**

An abstract graphic on the left side of the page. It features a dark red background. A large, bright red circle overlaps the top and right edges of the frame. A smaller, light orange circle overlaps the bottom and left edges of the frame. The two circles overlap each other in the center of the graphic area.

Growth

We're putting our core strengths
to work in **new** ways for our guests.





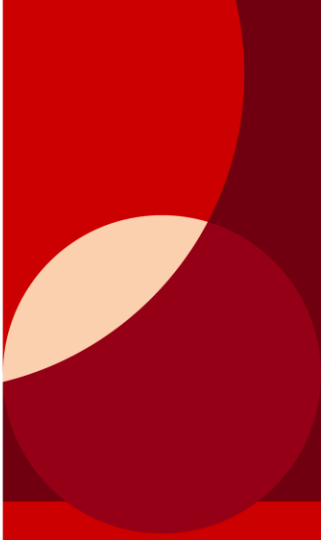


Profit Improvement

Nearly \$2B in Op Income Growth

>\$500M in Efficiency Gains

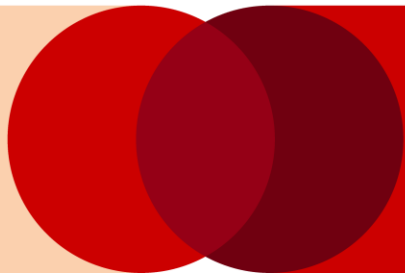
Continued Progress Toward a
6% Operating Margin Rate





Shareholders

Long-Term Horizon +
Durable Business Model





~ 50%

growth in revenue
over the last 10 years

> 2x

EPS + annual dividend
over the last 10 years

Business Momentum

Roadmap for Growth

Profit Performance



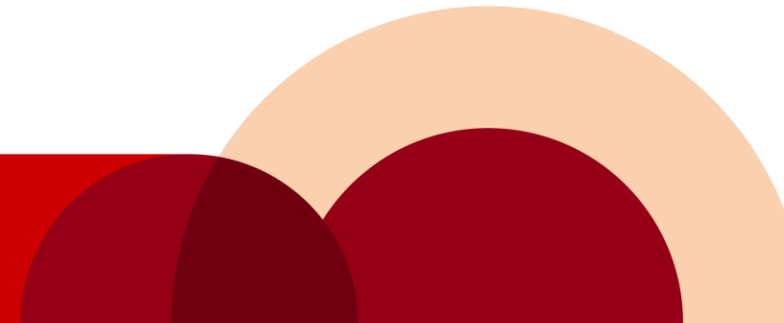


Capital Deployment Priorities

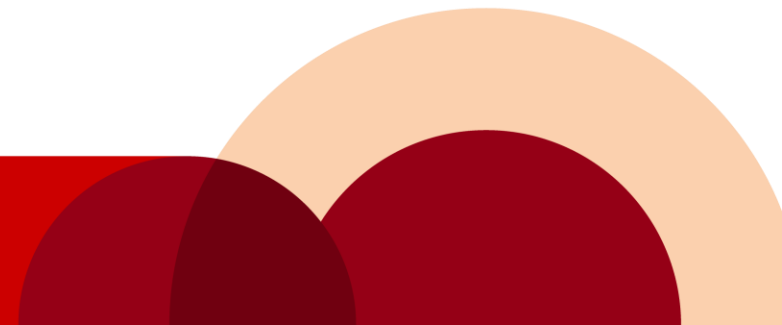
Invest in our business

➤ **Support** the dividend

➤ **Repurchase** shares



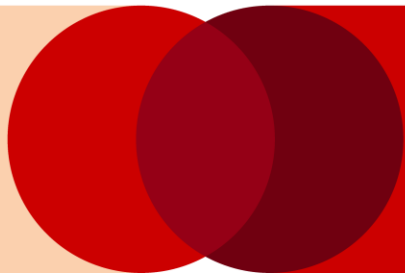
We are in charge of the decisions
that drive performance.



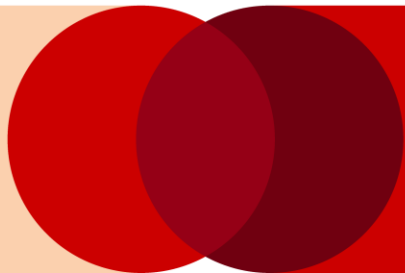


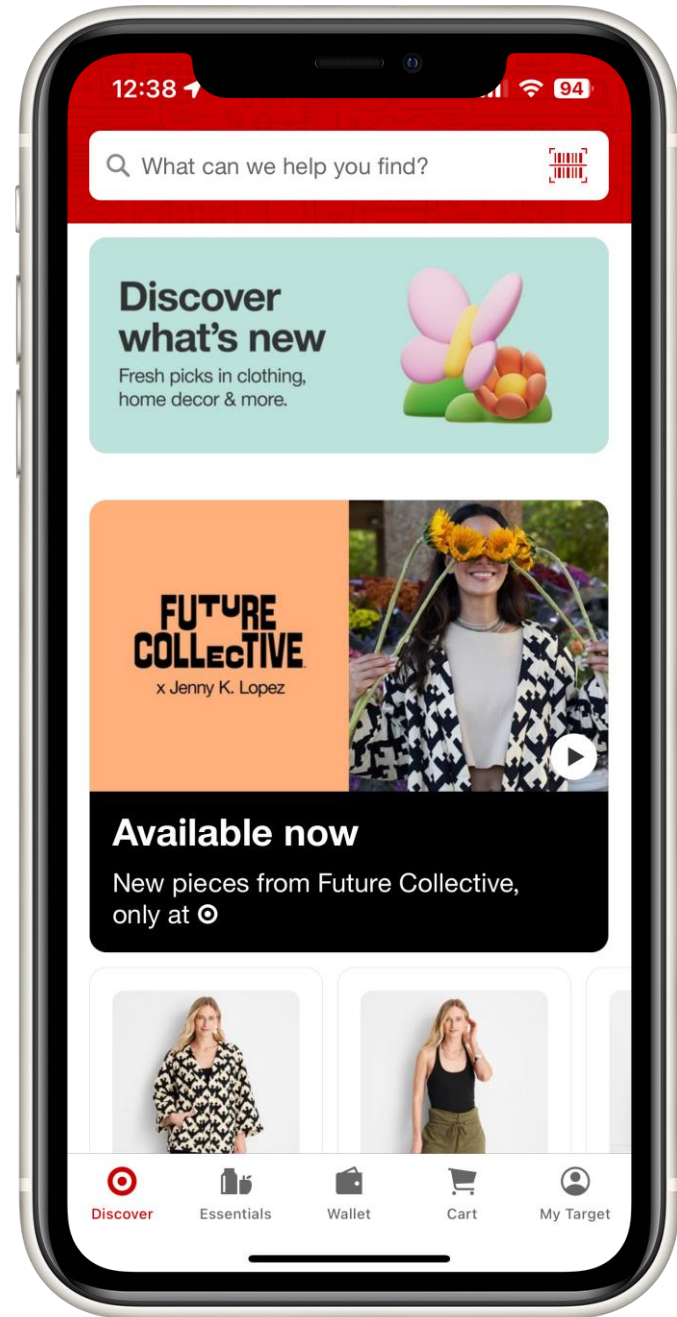


Comprehensive +
Competitive Position



The Power of AND







Ship to 94706 Albany

Flagship Weekly Ad FlooCard Target Circle First Store

Categories Deals New & Featured Pickup & Delivery What can we help you find?

Disney Store at Target

Target / Character Shop / Disney Store at Target

Disney store at Target

See what's exciting right now

Bring home the power of a wish

Explore items featuring Asha & her friends from the newest Disney movie.

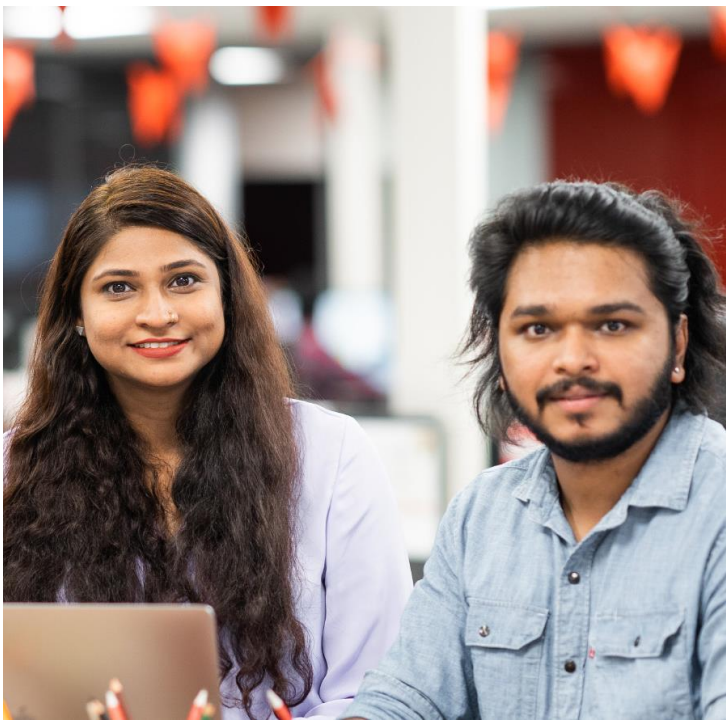
Disney Wish

Make a stylish splash

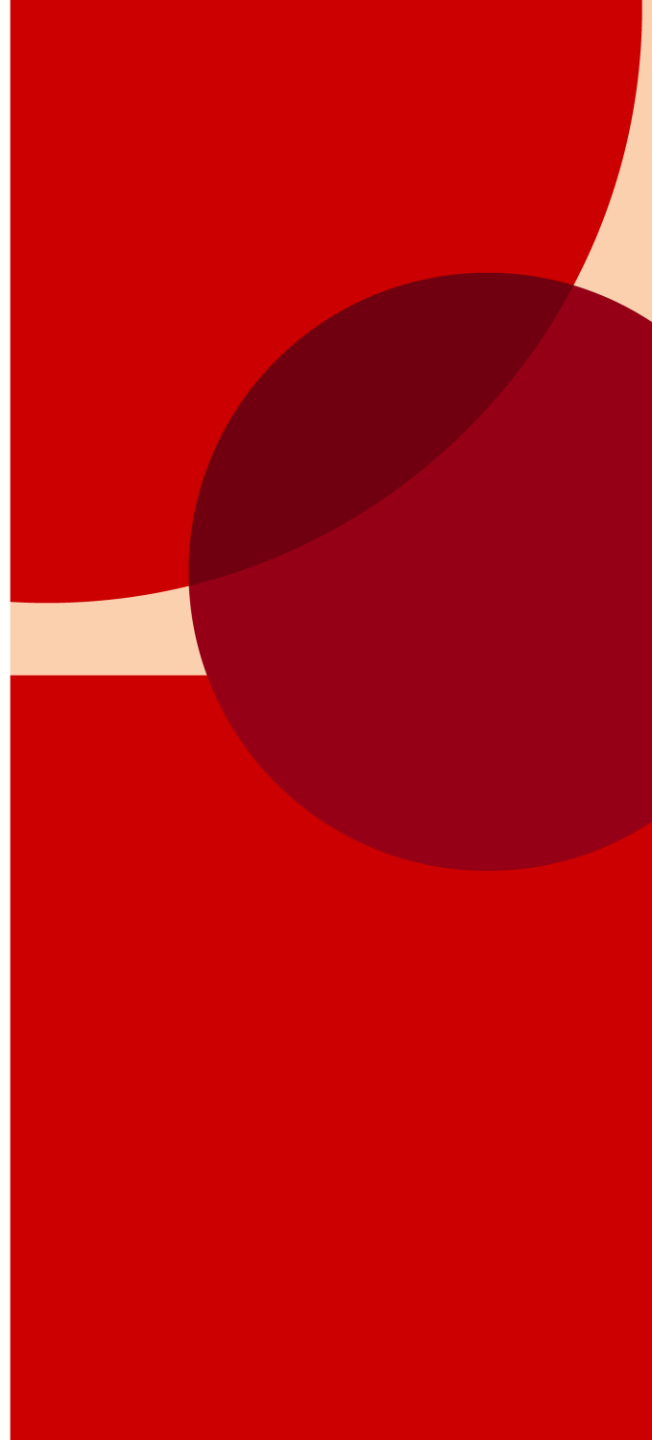
Stall up in swimwear & more featuring your fave characters.

Iconic Minnie Mouse

Celebrate all things red, pink, polka dotted & sweet.



Grow Time





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