

# 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 22<sup>nd</sup> consecutive quarter of comp sales growth, reflecting the trust and loyalty we've built with our guests.

Traffic increased

**1.4%**  
year-over-year



Target saw

**unit share gains**

across all five core merchandising categories.



Basket size increased

**1.3%**  
year-over-year

## 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.



**2x**

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

Cat & Jack



kindfull.



## 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:

**Apple 3x**

**Disney >200**

Disney shop-in-shops

**ULTA BEAUTY 350**

Ulta Beauty at Target locations

We've also added more exclusive products from **Disney, LEGO** and other leading brands to inspire guests throughout the season and beyond.

We kicked off season-long savings so guests can 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 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 growth while also delivering on our profit goals.



\*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.

\*\*Statements in this document about our future investments, long-term prospects and potential savings opportunities are forward-looking statements under the meaning of the Private Securities Litigation Reform Act of 1995. Please see our Q3 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, November 16, 2022.