

Michael Fiddelke

**Executive Vice President and
Chief Operating Officer**

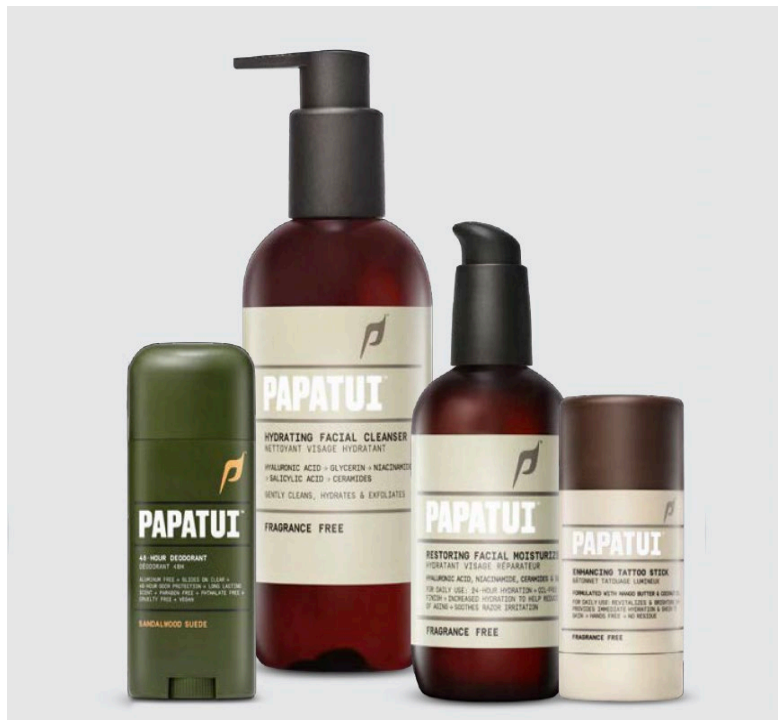


Discovery and Delight

Today's Tarzhay



**Incredible, On-trend,
Affordable Product**





Owned Brands



National Brand Partners



Limited Time Partnerships

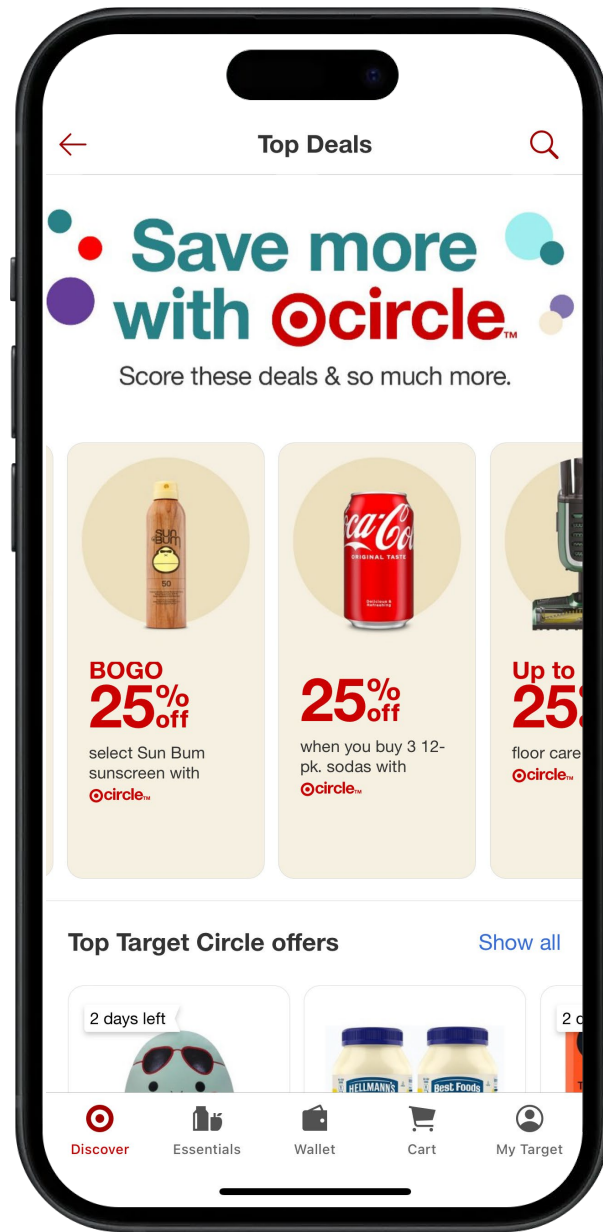
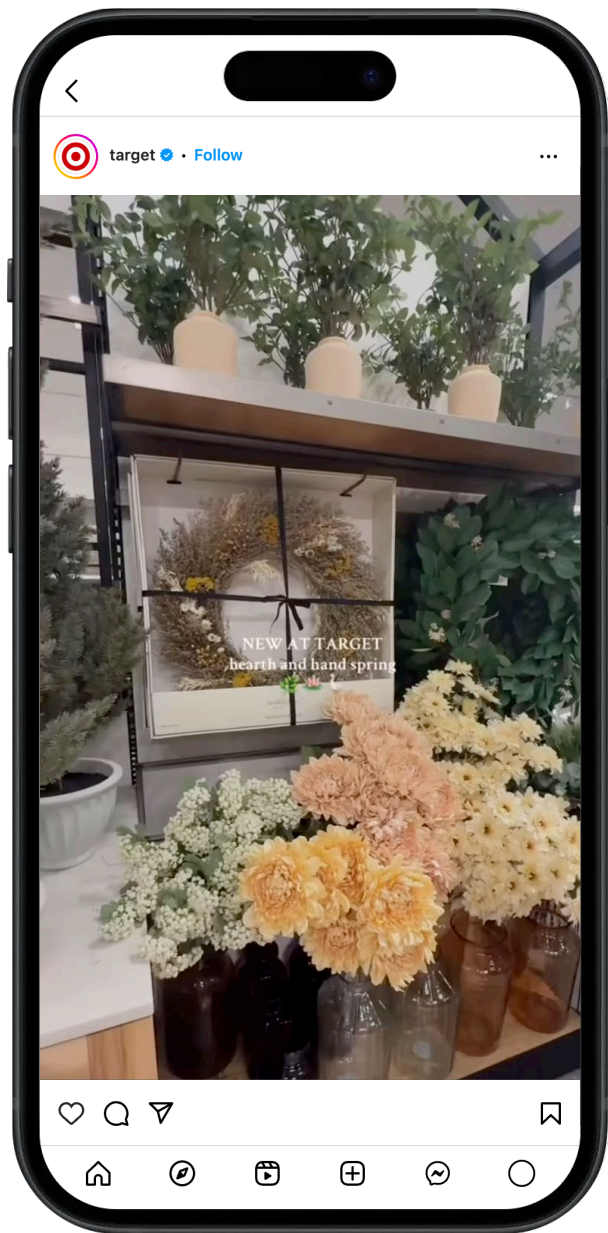
Retail is About Product

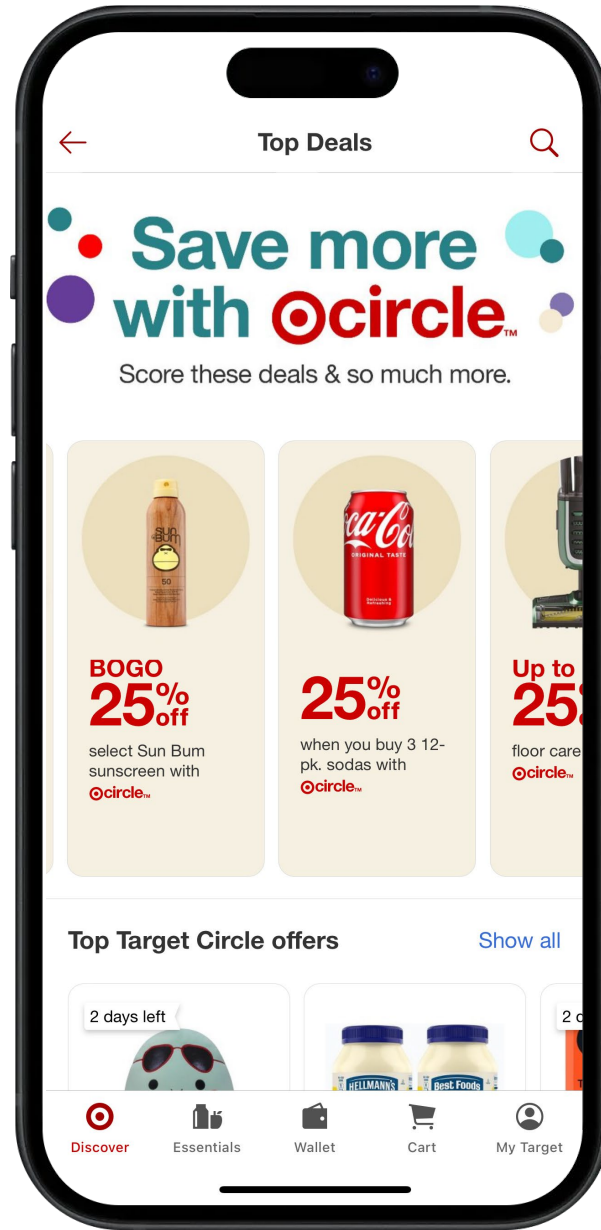
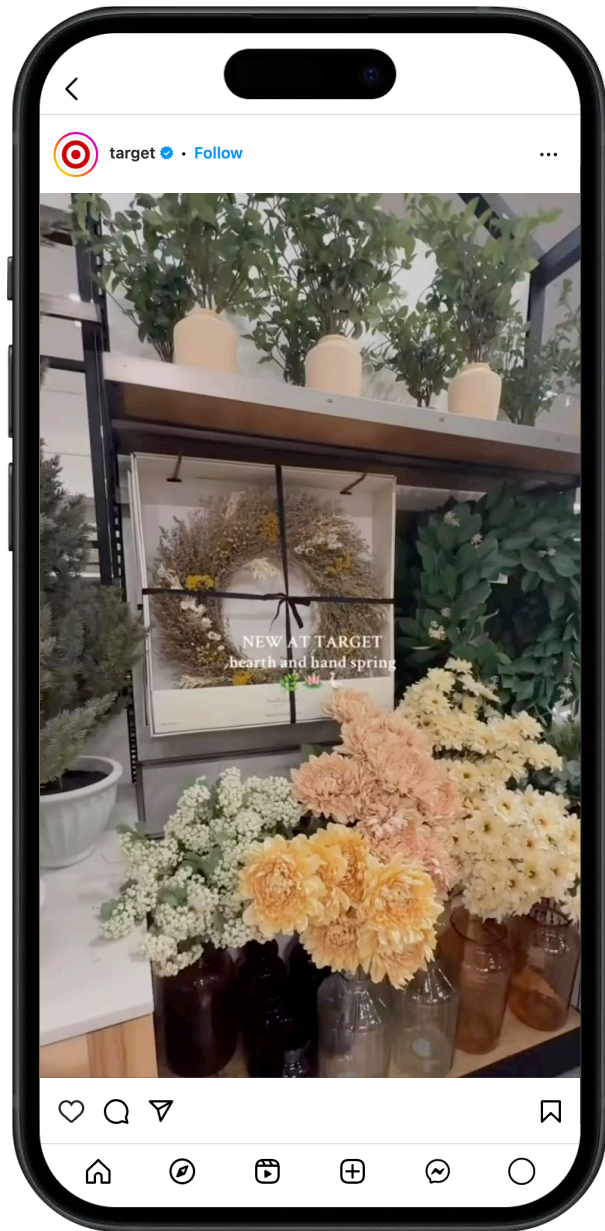




**Experience
is Critical**



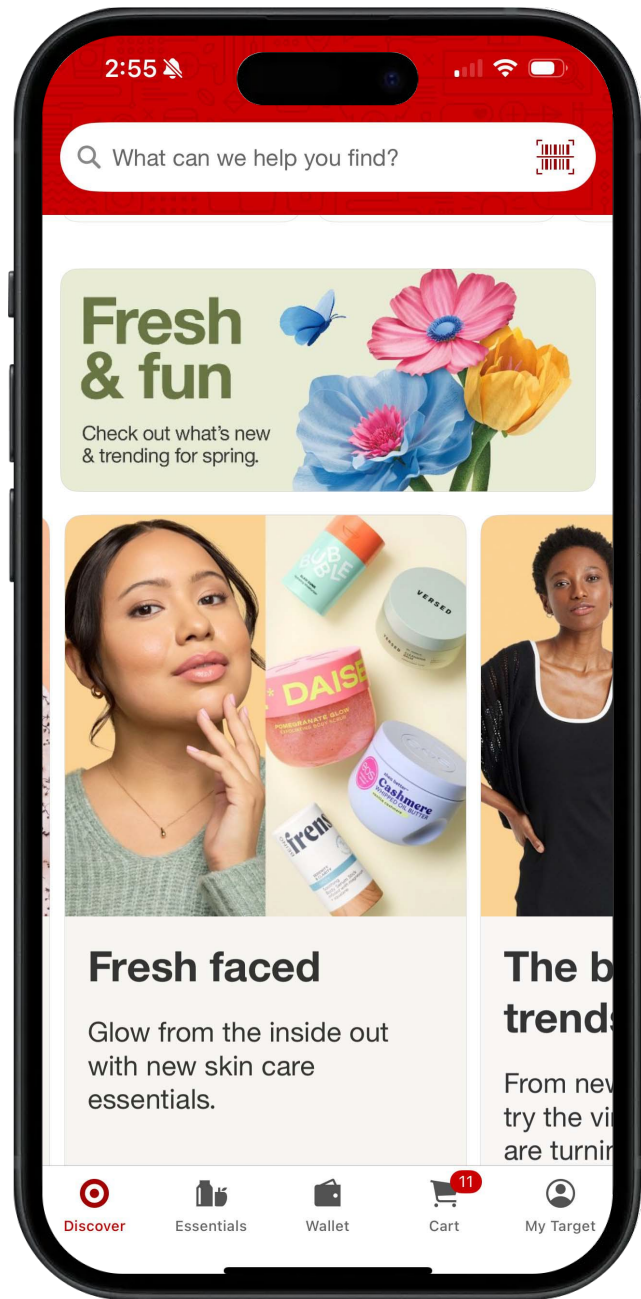




\$20B
digital business

~9%
digital growth in Q4





\$15B+

expected sales growth
over the next five years



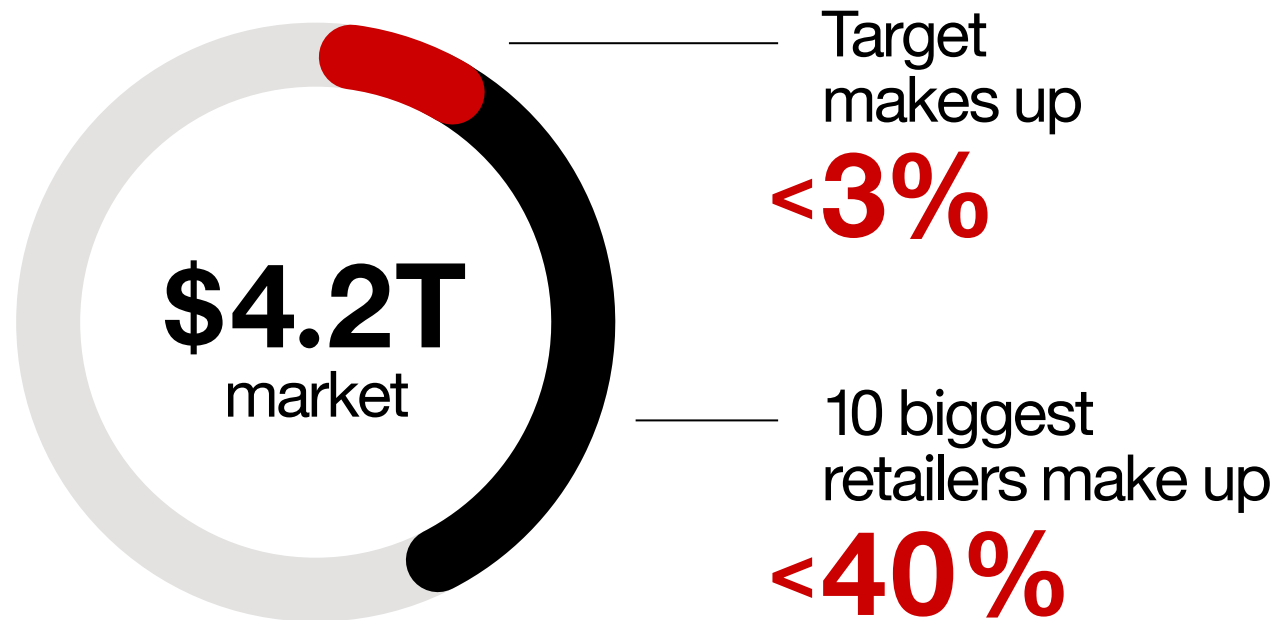
On-Trend Assortment

Discovery, Whenever + However

Ease, Speed + Reliability



Addressable Market



*Per US Census

Delighting Consumers With an On-Trend Assortment



all in motion.™





\$1B+
annual sales

10%+
growth in 2024

Cat & Jack™

FUTURE COLLECTIVE

MONDO LLAMA

CASALUNA

favorite day™



cloud island™

SPRITZ™

heyday™

OPEN STORY™

Hearth & Hand WITH MAGNOLIA

Good & Gather™



ever spring™

a new day™

Embark™

auden™

deal worthy™

Goodfellow & CO™

Figmint

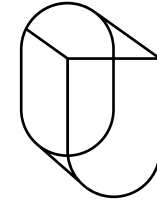
Giggle Scape™



all in motion.

THRESHOLD

LOOKS LIKE HOME FEELS LIKE YOU



Original Use™

JOY LAB™

calsie™

MARKET PANTRY™



kindfull.

SHADE & SHORE

brightroom.

AVA

&

VIV™

WONDERSHOP™ AT TARGET

art class™

up&up™

pillowfort™

room essentials™



BOOTS & BARKLEY

Universal Thread™ GOODS CO.

bullseye's playground

sonia kashuk

wild fable™



**We're making it easier
to shop, **whenever** and
however they want.**

3 of 4

Americans live within
10 miles of a Target store



300

new stores
over 10 years

23

new stores
opened in 2024



20+

new stores
planned in 2025





2%+

traffic growth in Q4

20%

uptick in traffic since 2019



350M

more guest trips to Target
in 2024 than in 2019



20%+

more spent by guests after they start using Drive Up or Same-Day Delivery



We have to deliver.



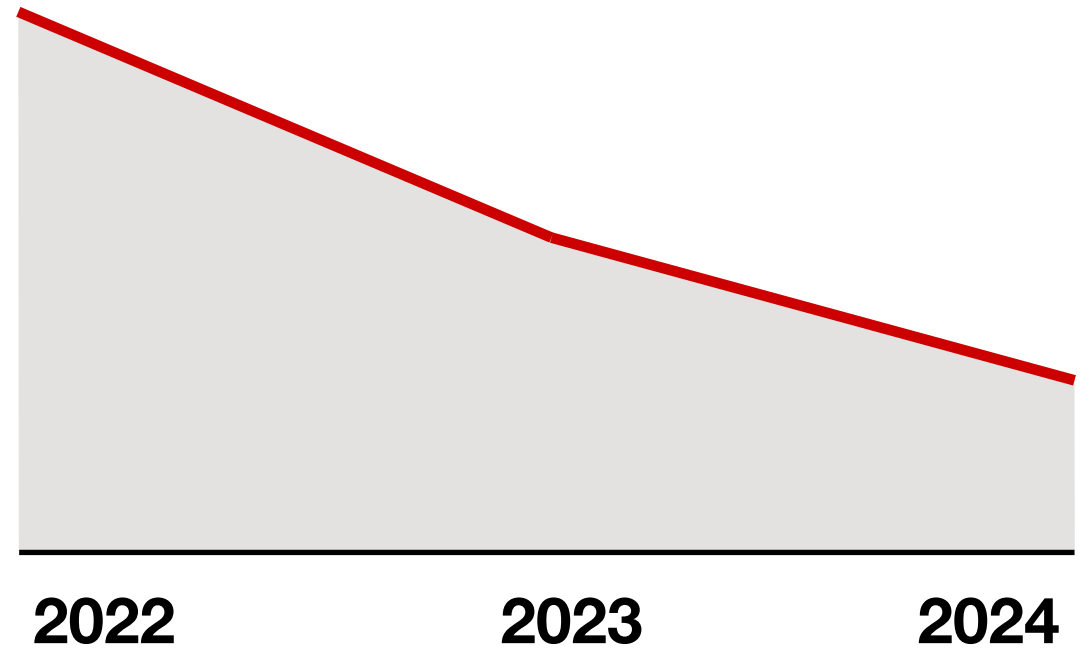
Ease

Speed

Reliable In-Stocks

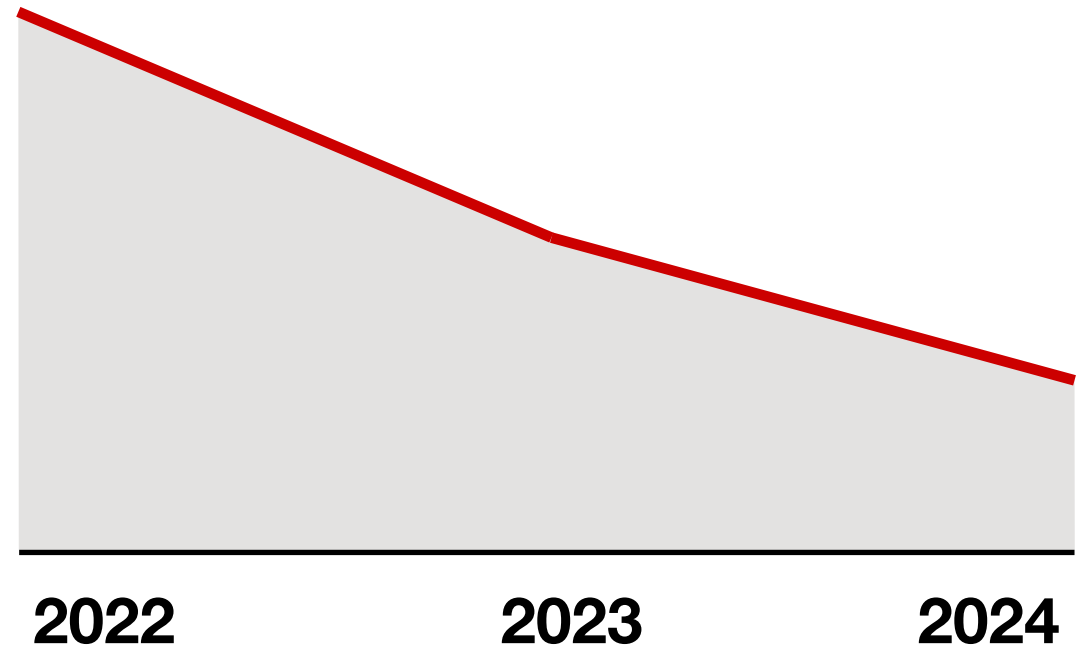


Out-of-Stocks Lower Year Over Year





Out-of-Stocks Lower Year Over Year



Enhanced Reliability Metrics

**We're focusing on items
most frequently purchased.**





Greater Newness

**New Food Distribution Centers +
Investments in Product Availability**

Receipt-Timing Volatility



Shortening Production Lead Times

Modernization With AI Tools



more than

Double

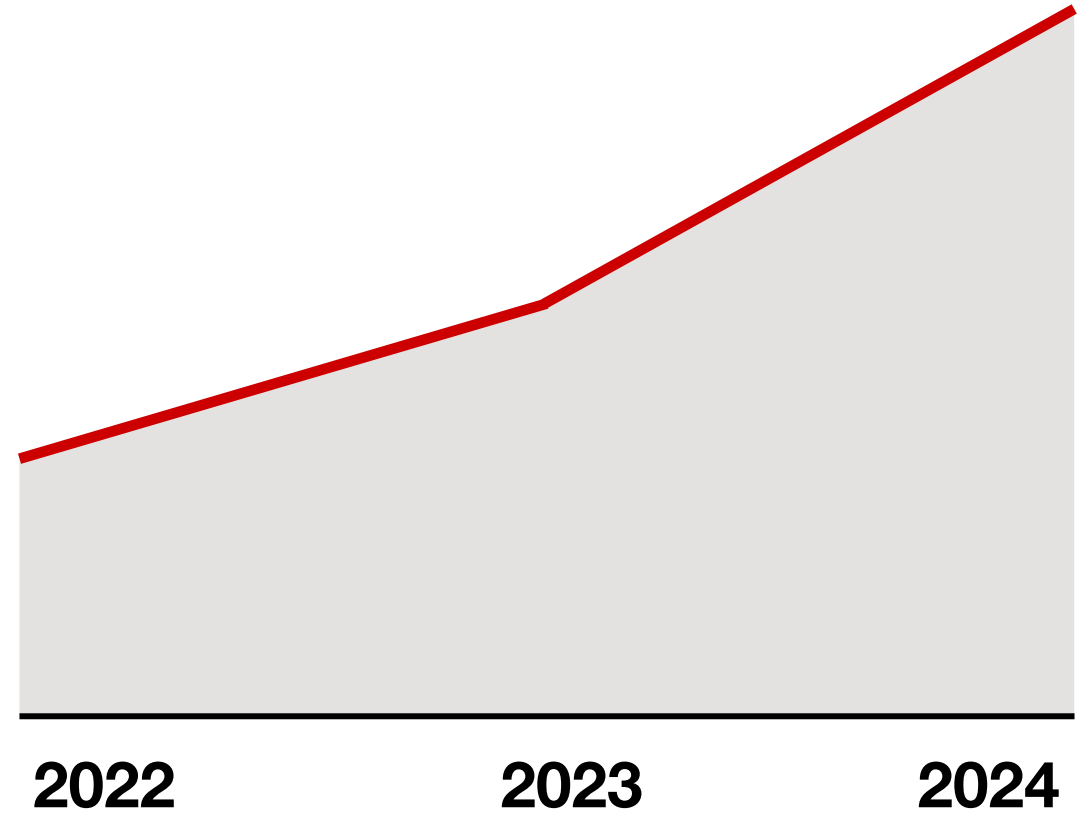
the assortment using new systems



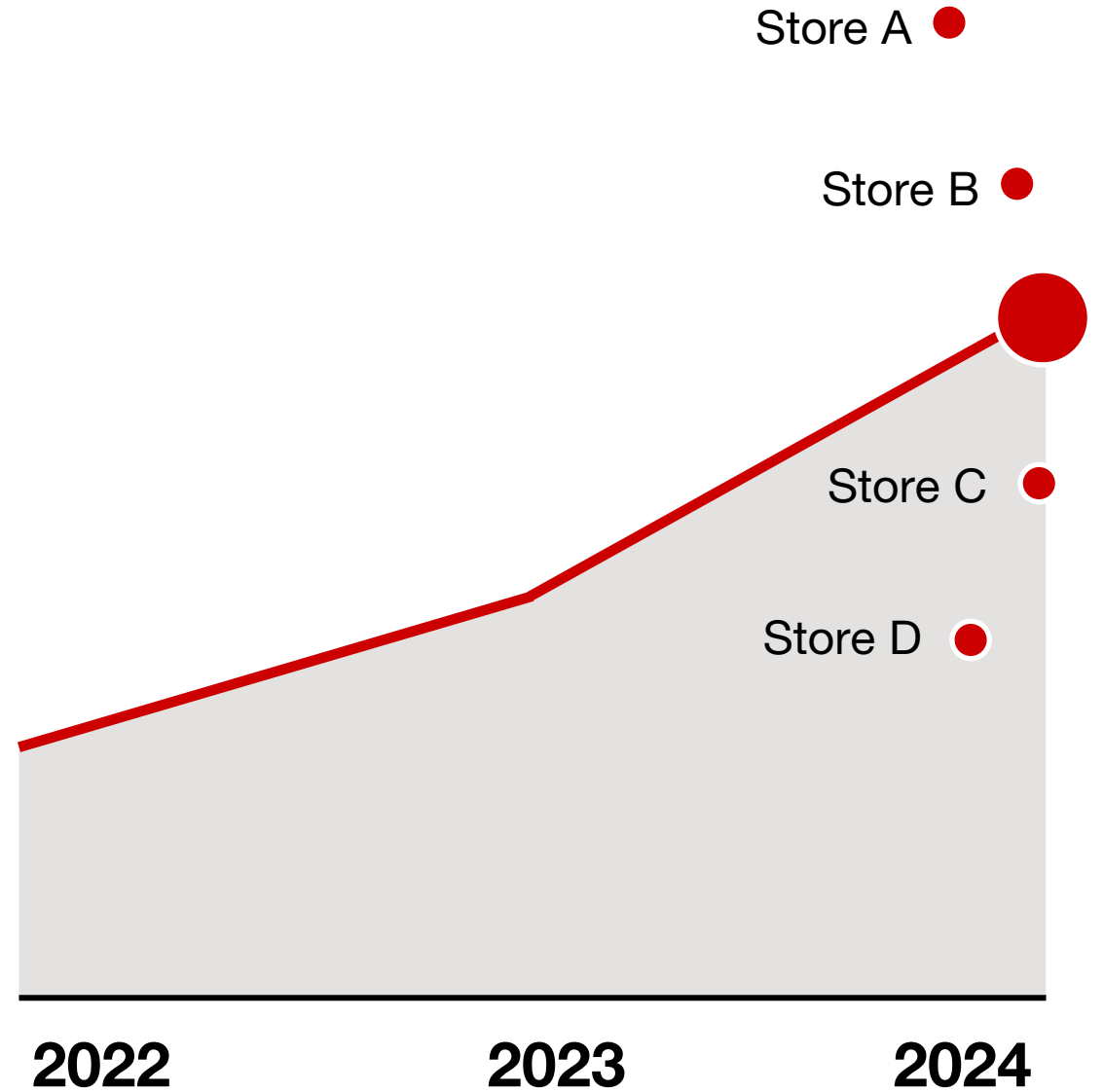
Delivering an Elevated Store Experience



Checkout Satisfaction Scores



Checkout Satisfaction Scores



Deliver a Consistently Excellent Experience



Redidos
Logisly
Listas de Regalos







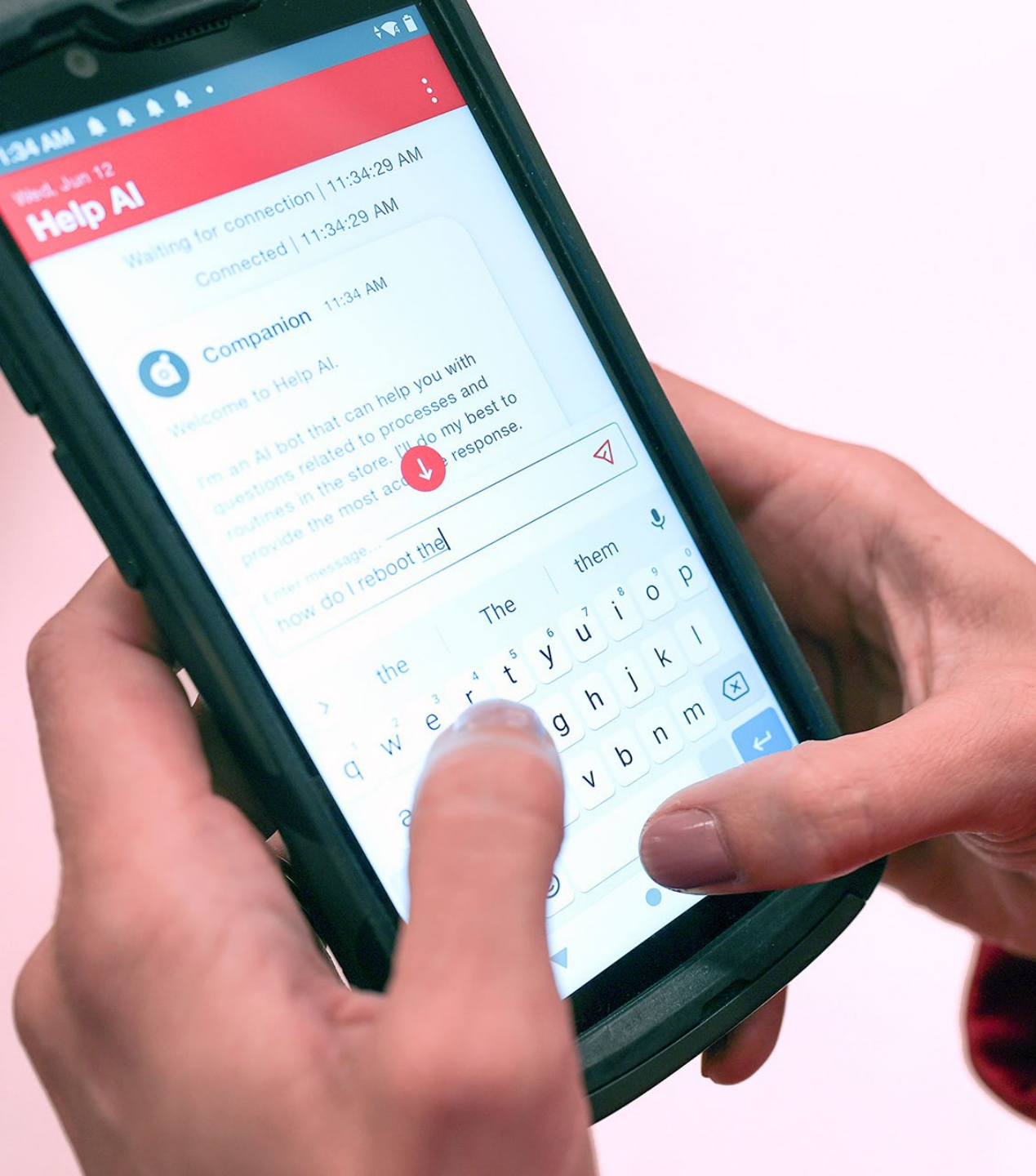
13M

new Target Circle
members in 2024

“Demonstrating care and making connections with guests.”

Andy Fung

A large, solid red shape that curves upwards from the bottom edge of the slide, resembling a stylized wave or a large drop.





drive up





11%+

faster average
delivery time in 2024

nearly

Double

packages delivered
next day in 2024



Speed Matters





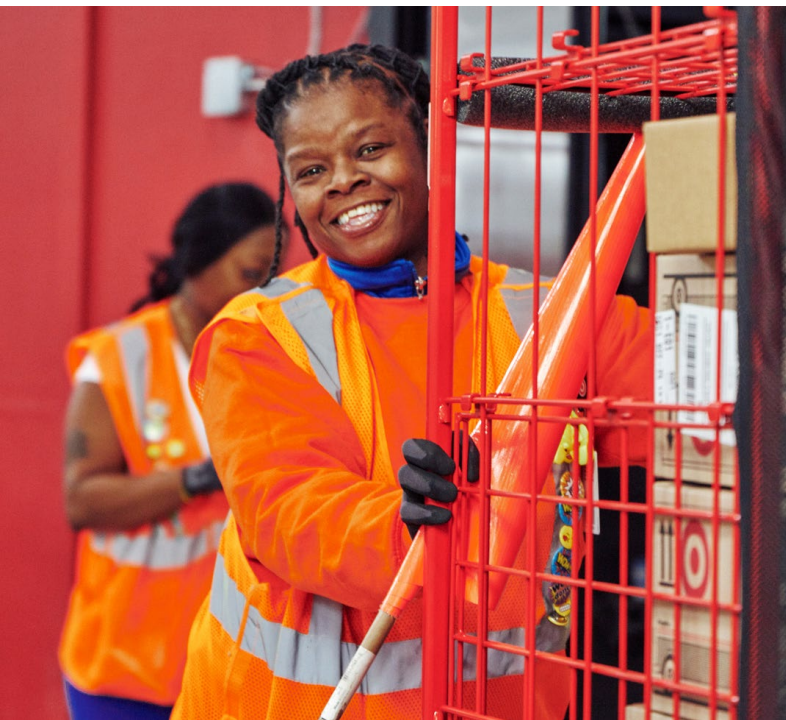
Shipt



**Faster +
Cost-Efficient**

Speeding Up Package Delivery in **2025 and Beyond**

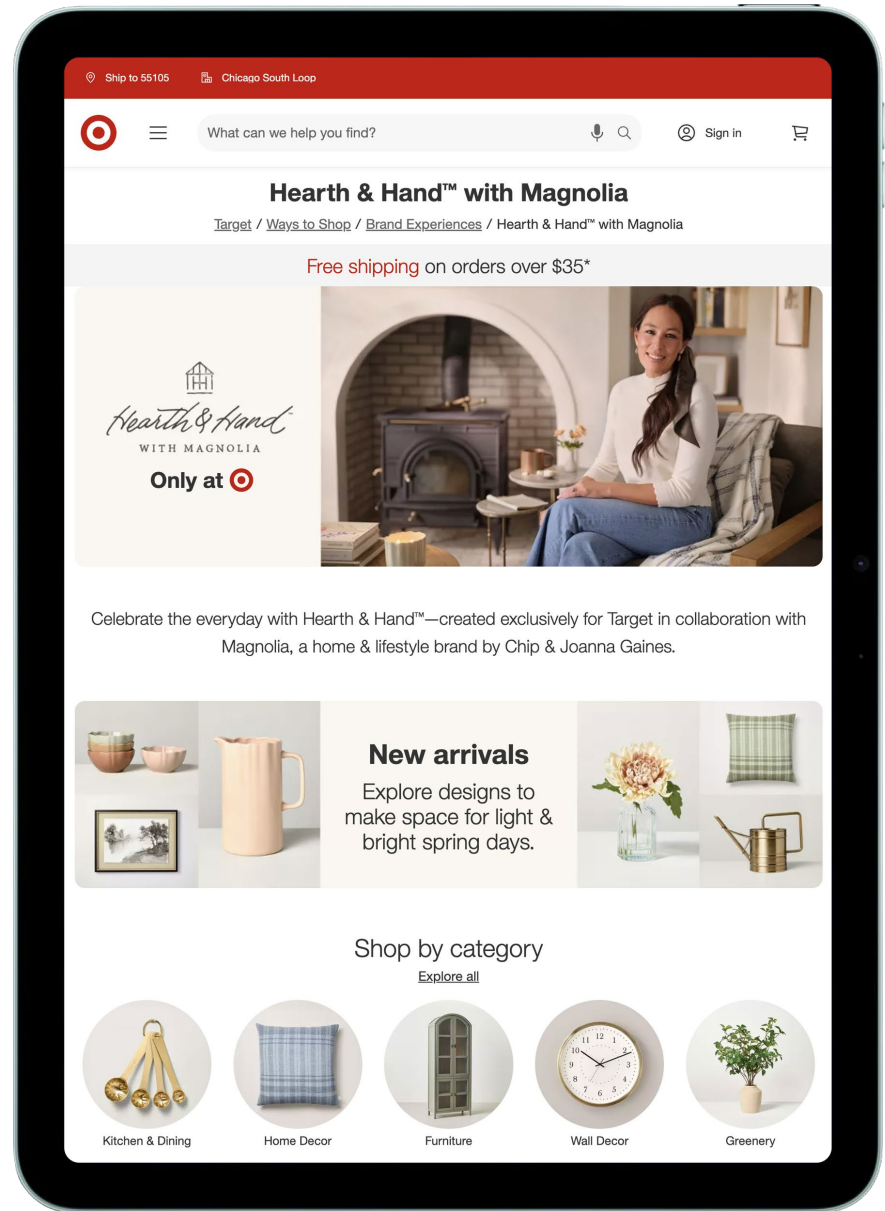






350M

more guest trips to Target
in 2024 than in 2019



Fundamentals Matter

**Faster, More Reliable +
More Consistent**



Today's
Tarzhay

