

# Target Q1 2023 Results

**0.0%**

**Comparable Sales**

following 3.3% in Q1 2022

**+0.7%**

**Store Comparable Sales**

on top of 3.4% in Q1 2022

**-3.4%**

**Digital Comparable Sales**

following 3.2% in Q1 2022

**\$2.05**

**GAAP EPS**

4.8% below Q1 2022

**\$2.05**

**Adjusted EPS\***

6.2% below Q1 2022

## Staying focused on our durable strategy

By continuing to serve guests well, our team and strategy delivered on our Q1 performance expectations amidst a challenging operating environment.

**+0.9%**

traffic increase  
as guests  
shopped us more



**+0.5%**

total sales increase reflects  
flat comp sales combined  
with the benefit of sales from  
new stores



**>5%**

growth across same-day  
services as guests sought  
ease and convenience



SAME-DAY SERVICES INCLUDE ORDER PICKUP,  
DRIVE UP AND SAME-DAY DELIVERY

**Rolling out  
nationwide**



**New!**

**Free returns  
with Drive Up.**

## Bringing joy through newness, ease, convenience and value

We offered a wide range of exciting new products and easy and affordable solutions.

Guests shopped  
across our  
multi-category  
portfolio, with  
strength in beauty,  
food & beverage  
and essentials.

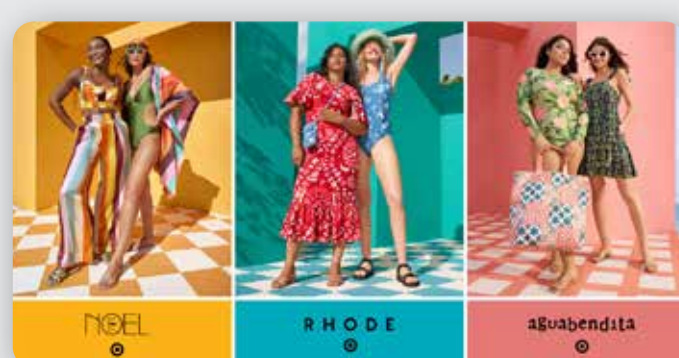


We saw strong  
sales in our  
Valentine's Day  
and Easter  
assortments.



Active Target Circle members  
made **nearly 2.5x more trips**  
and **spent nearly 3x more**  
than non-Circle members.

Q1 brought newness across our assortment, including:



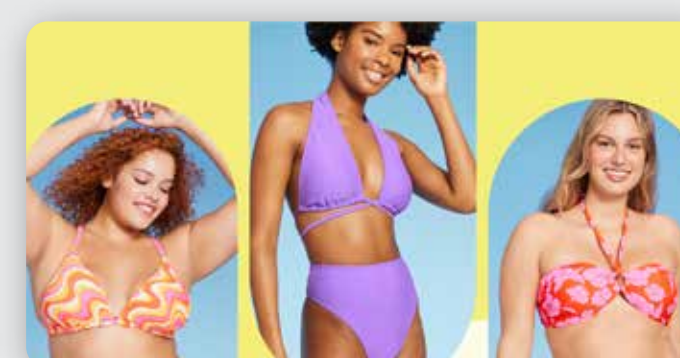
**SPRING DESIGNER  
COLLECTION**



**HILTON CARTER  
FOR TARGET**



**FUTURE COLLECTIVE WITH  
GABRIELLA KAREFA-JOHNSON**



**WILD FABLE  
SWIM EXPANSION**

**And there's more newness in Q2, including  
Tabitha Brown X Target, Houston White X Target, Future Collective with  
Alani Noelle and Hearth & Hand with Magnolia.**

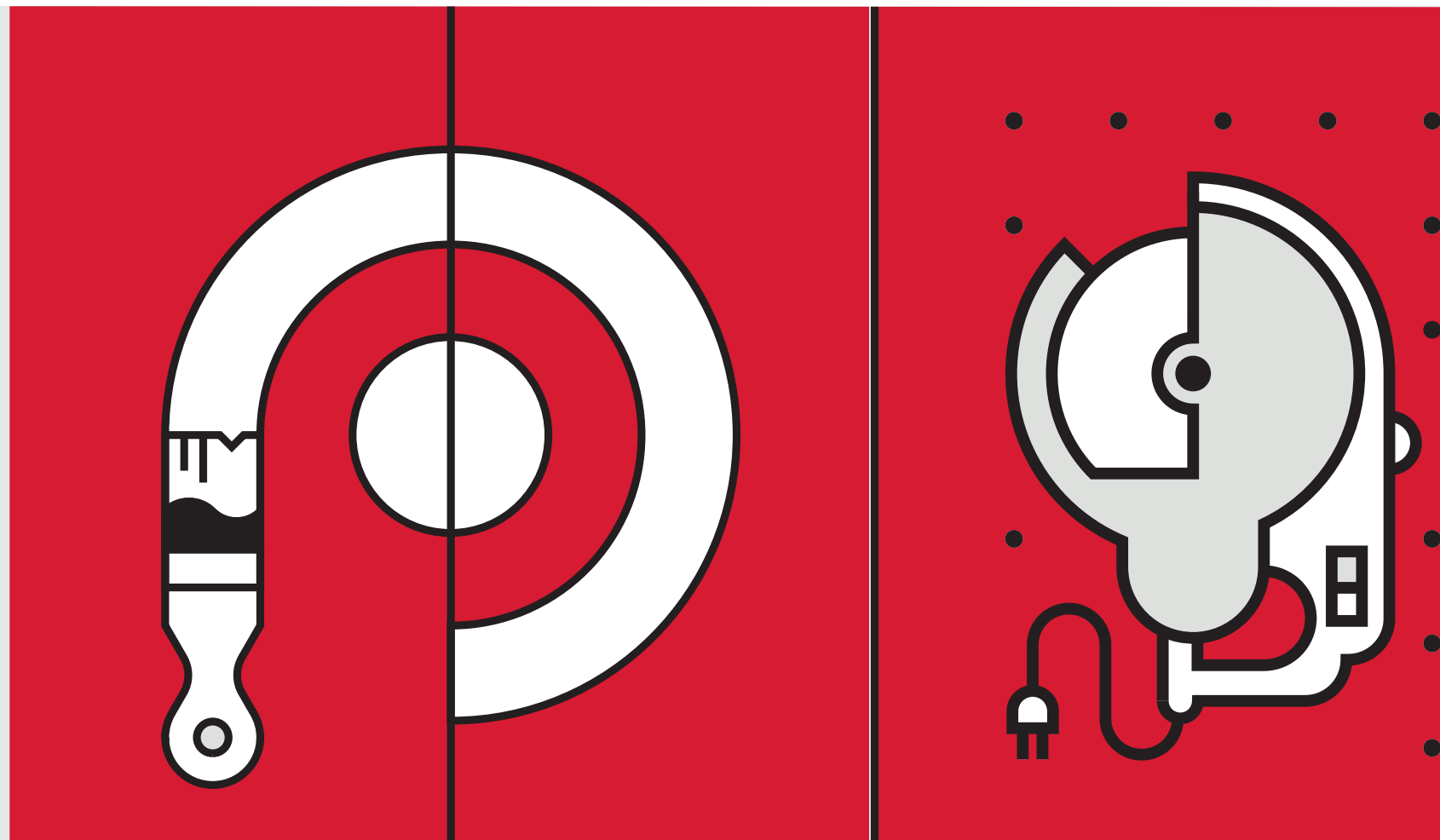
## Investing in long-term growth

Our durable strategy allows us to serve guests well now while investing in the future.

We're on track to invest **\$4-5 billion**  
in 2023 in strategic growth initiatives.

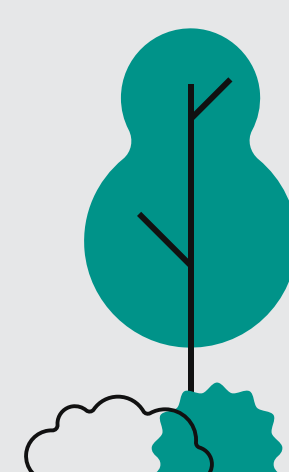
We opened **6** of ~20 new stores  
planned in 2023.

We began work on **more than half**  
of the ~175 stores undergoing full  
remodels and other enhancements  
in 2023.



**forward**

Opened our first **TRUE Zero  
Waste certified** supply chain  
facility in Mililani, Hawaii



\*Adjusted EPS is a non-GAAP financial measure most directly comparable to GAAP EPS. Adjusted EPS is reconciled to GAAP EPS in our Q1 2023 earnings release posted on our investor relations website.

Statements in this document about our future investments and long-term prospects are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Please see our Q1 2023 earnings release and our SEC filings for risks and uncertainties that could cause Target's results to differ materially from what was expected on the date of this document, May 17, 2023.