Welcome to your CDP Climate Change Questionnaire 2023

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Target Corporation (Target, the Corporation, or the Company) was incorporated in Minnesota in 1902. Our corporate purpose is to help all families discover the joy of everyday life. We offer to our customers, referred to as "guests," everyday essentials and fashionable, differentiated merchandise at discounted prices. We operate as a single segment designed to enable guests to purchase products seamlessly in stores or through our digital channels. Since 1946, we have given 5 percent of our profit to communities. Our team, technology, and operations enable us to serve guests, fulfil our purpose, and drive business results through a durable, growth-focused enterprise strategy that differentiates Target in the marketplace.

The six pillars of our strategy are:
• Differentiating from our competition with our assortment of unique owned brands and curated leading national brands;
• Investing to create an engaging, convenient, safe, and differentiated shopping experience for our guests;
• Leveraging our stores as fulfilment hubs to efficiently meet our guests' needs, whether they purchase online or in-store;
• Engaging with our guests through programs like Target Circle and RedCard to maintain and enhance our relevancy;
• Delivering affordability to our guests; and
• Leveraging our size and scale to benefit people, the planet, and our business, primarily through Target Forward, our enterprise sustainability strategy.

Target's definition for net zero emissions is: Achieved when a company's Scope 1, 2, and 3 emissions are reduced to a level that is consistent with a   1.5˚C pathway and any residual emissions are removed from the atmosphere through either nature-based or technological carbon removal solutions (e.g., forestry, regenerative agriculture, carbon capture technology), by no later than 2050. Target has committed to being a Net Zero enterprise by 2040 – zero waste to landfill in US operations and net zero emissions across both our operations and supply chain, inclusive of Scope 1, 2 and 3. Target's responses in this report on matters that

relate to the degree of risk or impact should not be viewed as an indication that such risks or impacts could be "material" as such term is used for SEC reporting purposes. Target's responses to this questionnaire contain forward-looking statements, which are based on our current assumptions and expectations. These statements are typically accompanied by the words "commit," "seek," "expect," "may," "could," "believe," "would," "might," "anticipates" or similar words. The principal forward-looking statements in this report include our sustainability goals, commitments and programs; our business plans, initiatives and objectives; our assumptions and expectations; the scope and impact of corporate responsibility risks and opportunities; and standards and expectations of third parties. All such forward-looking statements are intended to enjoy the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended. Although we believe there is a reasonable basis for the forward-looking statements, our actual results could be materially different. The most important factors that could cause our actual results to differ from our forward-looking statements are set forth in our description of risk factors included in Part I, Item 1A, Risk Factors of our Form 10-K for the fiscal year ended January 28, 2023, which should be read in conjunction with the forward-looking statements in this report. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

> **Reporting year**

>> **Start date**
>> January 31, 2022

>> **End date**
>> January 30, 2023

>> **Indicate if you are providing emissions data for past reporting years**
>> No

C0.3

(C0.3) Select the countries/areas in which you operate.
United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.
USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	TGT

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues
Board-level committee	Board-level Committee: The full Board has an important role in overseeing the development, periodic review, and ongoing monitoring of our strategy, which includes Target Forward, our enterprise sustainability strategy that leverages our size and scale to benefit people, the planet, and our business. As part of Target Forward, we have specific, time-bound goals that support our sustainability ambitions, which include climate related issues. An example of a climate related decision reviewed by the board was our 2021 commitment to being a net zero enterprise by 2040. By 2040, Target commits to being a net zero enterprise – zero waste to landfill in its U.S. operations, net zero emissions across both its operations, and supply chain, inclusive of Scopes 1, 2 and 3. The full Board also has oversight of overall Sustainability and ESG strategy and risks (through oversight of our business strategy, annual strategic priorities, and top enterprise risks). The Governance & Sustainability Committee of our Board is responsible for

oversight of environmental stewardship practices (including climate and energy, among others).	

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Monitoring the implementation of a transition plan Overseeing the setting of corporate targets Monitoring progress towards corporate targets Reviewing and guiding the risk management process	Given the breadth of ESG matters for a company of our size and scale, oversight of those issues is allocated throughout the Board and its Committees. The full Board has oversight over Sustainability and ESG strategy and risks (through oversight of our business strategy, annual strategic priorities, and top enterprise risks). The Governance & Sustainability Committee of our Board is responsible for oversight of environmental stewardship practices (including climate and energy, among others). The Audit & Risk Committee having oversight over certain supply chain ESG matters. Our Executive Vice President & Chief Communications Officer and Senior Vice President of Corporate Responsibility regularly engages with the Governance & Sustainability Committee of the Board and the full Board on ESG-related topics, which includes our implementation and execution plans and activities related to Target Forward, the sustainability component of our overall business strategy, and our Target Forward goals and commitments. One of those goals includes a commitment to being a net zero enterprise by 2040. By 2040, Target commits to being a net zero enterprise – zero waste to landfill in its U.S. operations, net zero emissions across both its operations, and supply chain, inclusive of scopes 1, 2 and 3.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues
Row 1	Yes	As part of our Board and Committee evaluation process, individual director performance and subject matter competence is regularly reviewed.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Position or committee
> Other C-Suite Officer, please specify
>> Executive Vice President & Chief Communications Officer

Climate-related responsibilities of this position
> Integrating climate-related issues into the strategy
> Setting climate-related corporate targets
> Monitoring progress against climate-related corporate targets

Coverage of responsibilities

Reporting line
> CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line
> Quarterly

Please explain
> The Executive Vice President and Chief Communications Officer for Target Corporation leads the company's internal and external communications, overseeing employee engagement, executive positioning, and corporate, financial and brand communications. In addition, the Chief Communications Officer leads Target's corporate social responsibility and sustainability initiatives, as well as the company's philanthropic efforts, including the Target Foundation.

Position or committee

Other, please specify

Senior Vice President of Corporate Responsibility

Climate-related responsibilities of this position

Setting climate-related corporate targets

Monitoring progress against climate-related corporate targets

Managing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

Other, please specify

Chief Communications Officer (CCO) Reporting Line

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

The Senior Vice President of Corporate Responsibility oversees Corporate Responsibility initiatives across the enterprise. The Senior Vice President of Corporate Responsibility amplifies the goals and key milestones of Corporate Responsibility and Target's climate strategies. The SVP of Corporate Responsibility has been assigned the full responsibility of Target's Climate-related issues and takes on the leadership role with support from the Sustainability team within Corporate Responsibility, which is enabling cross-enterprise visibility to the key strategies necessary to achieve our climate-related goals.

Position or committee

Other, please specify

Vice President, of Sustainability

Climate-related responsibilities of this position

Implementing a climate transition plan

Monitoring progress against climate-related corporate targets

Managing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

Other, please specify

SVP, Corporate Responsibility Reporting Line

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

The Vice President of Sustainability is responsible for the implementation and execution of Target Forward goals and commitments. The Vice President of Sustainability reports to the Senior Vice President of Corporate Responsibility.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive

Other, please specify
Management Group

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Progress towards a climate-related target
Increased engagement with suppliers on climate-related issues

Incentive plan(s) this incentive is linked to

Not part of an existing incentive plan

Further details of incentive(s)

We have a long-standing belief that our compensation should directly reflect our organization's performance with substantial emphasis on the creation of long-term value for our shareholders. A guiding principle of our compensation framework is delivering on our pay for performance philosophy in support of our strategy which has six key pillars, including leveraging our size and scale to benefit people, the planet, and our business, primarily through Target Forward, the sustainability-focused component of our overall business strategy. However, Target does not have specific bonus or compensation related solely to achieving emission or other climate-related targets.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

Target's ESG initiatives, covered in our 2022 ESG Report (https://corporate.target.com/sustainability-ESG/governance-and-reporting/reporting-progress), include a commitment to being a net zero enterprise by 2040. Certain leaders across the corporation are accountable for supporting progress on climate-related initiatives (along with other business priorities) within their areas as part of their goals and objectives and annual review process for determining their compensation. Progress against our goals is reported on regularly to leadership and our Board of Directors.

Entitled to incentive

Energy manager

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Reduction in absolute emissions
Increased share of renewable energy in total energy consumption

Incentive plan(s) this incentive is linked to

Both Short-Term and Long-Term Incentive Plan

Further details of incentive(s)

Progress toward Target's absolute carbon reduction and 100% renewable electricity procurement goals are included in applicable individual' Goals and Objectives. Performance against these Goals and Objectives is a key factor in annual performance reviews and compensation adjustments.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

Our enterprise sustainability strategy, Target Forward, includes commitments to reduce absolute emissions and goals to source electricity from renewable sources.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	3	Enterprise planning for risks and opportunities is managed by a cross functional group that includes Strategy, Finance, HR, and Enterprise Risk Management. Additionally, the Corporate Responsibility team has a more specific role in climate. Risks and opportunities are managed over two time horizons (0-3 years, and 3+ years) and are prioritized based on impact and probability. Target manages risks within the 0- 3-year time horizon via our Top Risk Portfolio.
Medium-term	3	10	Target assesses risks within this time horizon using our enterprise risk framework, provides ongoing monitoring and measurement, and ensures the appropriate level of awareness, preparedness, and responsiveness is in place. (See short-term for more detail)
Long-term	10		

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

We consider multiple factors in evaluating risk. Importantly, something that has a "substantive financial or strategic impact on our business" is not necessarily "material" to investors as defined by the Securities and Exchange Commission (SEC).

In the context of climate-related issues and this response, Target leverages both the TCFD framework and our internal Enterprise Risk Management Framework to assess climate-related risks that may have a substantive financial or strategic impact. We consider a number of quantitative and qualitative factors including, but not limited to: financial, team, guest, operations, and reputation impact; likelihood of potential events occurrence over time; and our ability to mitigate potential risks.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations

Upstream

Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term

Medium-term

Long-term

Description of process

At an enterprise level, Target's Enterprise planning for risks and opportunities, inclusive of those that may be related to climate, is managed by a cross functional group that includes Strategy, Finance, HR, and Enterprise Risk Management (ERM). Risks and opportunities are managed over multiple time horizons (0-3 years, and 3+ years; see C2.1a for detail) and are prioritized based on impact and probability.

ERM provides active and ongoing visibility to the organization's top risks, how risks are managed, and corresponding gaps. ERM is also responsible for providing regular updates to Management, the Board, and/or the Audit & Risk Committee of the Board. ERM regularly identifies and evaluates the top risks to Target across risk categories (strategic, operational, financial, regulatory, and reputational), factoring in the evolving external environment, and ensuring Management is aware of the greatest threats to its strategic objectives and operations, inclusive of those that may be related to climate.

Risks determined not to be top enterprise risks may also be managed at the level of individual business functions and across multiple functions. Individual business functions may assess, monitor, and manage risks on an ongoing or frequent cadence more than once a year.

In addition to enterprise-level assessments, Target conducts a periodic climate-related risk and opportunity assessment. This includes engaging independent third-party consultants to conduct risk and opportunities assessments that align with the Task Force on Climate-related Financial Disclosures (TCFD)'s risks and opportunities taxonomy. To understand each risk and opportunity type as it may manifest for Target, for each value chain stage selected above, we engage with a multi-disciplinary set of upstream, downstream, and supply chain business functions across the organization (e.g., Corporate Compliance, Legal, Supply Chain, Responsible Sourcing, Consumer Behavior, Store Segmentation, Enterprise Risk Transfer and Claims, Real Estate/Property, Construction, Corporate Strategy, Sustainability, Treasury, and Corporate Security).

This process will help us prioritize and mitigate risks, take advantage of opportunities, connect findings to integrated company-wide risk management and enterprise planning

processes, where appropriate, and determine what risk or opportunity areas we need to learn more about in order to further prioritize.

What climate-related risks and opportunities do we face and how can we align these risks with our strategy, specifically for resilience planning?

We selected two climate scenarios to demonstrate the range of potential physical risks that Target faces - a low emissions scenario (SSP1-2.6) and a high emissions scenario (SSP5-8.5). Using these climate scenarios, we assess a reasonable spectrum of physical risks we face at each Target location and can use this to inform our risk mitigation approach and make targeted enhancements to our resilience strategy at the individual store/facility level. As we operate across different geographies, it is important that we understand and plan for perils relevant at each facility which allows us to continue to dynamically focus our greatest efforts on the highest risk locations. For example, our analysis shows that tropical cyclones are expected to continue to worsen across both climate scenarios. Identifying the risks across our operations as well as an understanding of how this exposure may evolve across multiple climate scenarios provides the perspective and information needed to align our strategy and resilience planning.

For key re-utilizing the results of this analysis to understand the strategies needed to limit the disruption of our supply chain both internationally and domestically.

We use the results of climate-related scenario analysis in conjunction with results from other assessments, such as our risk and opportunity assessment, to understand where we can leverage opportunities to mitigate or control the likely risks, we face with respect to a changing climate. We aim to well position our company to adapt to a changing world by acting currently on opportunities that directly relate to our climate-related risks. These include renewable energy technologies at our properties, offering sustainable brands and energy efficient products to meet the growing needs of environmentally conscious product customers. We use the results of climate-related scenario analysis to prioritize opportunity areas that will allow Target to control our biggest risks and proactively adapt to changes in our external environment. For example, climate-related scenario analysis has provided us insight on where costs may impact our operations (e.g., energy costs), and what technologies may be useful for us to explore through the likely pathway of the energy transition. With these results, we are better equipped to make changes to our operations and act to better prepare for the likely future we face and, as a result, better serve the changing needs and demands of our customers into the future.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	This type of risk is relevant to include in our assessment because current regulation at the state and federal levels imposes mandates on existing products we sell, which requires continuous monitoring and, in some cases, action for compliance with regulations, and impacts to our facilities. For example, some jurisdictions in which we operate have enacted policies that require on-site renewable energy systems. For example, California's Energy Commission has mandated Building Energy Efficiency Standards that went into effect January of 2023. The regulations set mandates for on-site solar systems and storage for new facilities.
Emerging regulation	Relevant, always included	This type of risk is relevant to include in our assessment because emerging regulation at the state and federal levels may impose mandates on existing products we sell and increase our reporting obligations on climate-related information. For example, some states in which we operate have drafted bills that place responsibility for post-consumer product recycling/disposal on the producer (i.e., extended producer responsibility). We continue to monitor regulation put forth at the state and local level for markets we operate in to ensure we are aware of any legislative changes that may impact Target and either start to take steps now ahead of regulation that is likely to come or prepare for necessary operational changes to comply when new regulations are enacted.
Technology	Relevant, always included	Technology risks are relevant to us as we see increased demand for more sustainable products and our ability to substitute existing products with lower emission options along our value chain. For example, Target invests in research and development related to product packaging to identify strategies to reduce packaging waste associated with products we sell. This requires us to identify substitutes for current packaging we use that are environmentally conscious alternatives and to sometimes consider investments in packaging technologies that are in the early stages of development.
Legal	Relevant, always included	This type of risk is relevant to include in our assessment because several risks around climate-related litigation exist for products that Target sells, such as claims publicly made by our company on products, and climate-related reporting. For example, Target could be subject to climate-related litigation from claims made regarding whether a product is deemed sustainable. With

		the rise in demand for sustainable products, we are working to provide a larger assortment of products to meet consumer demand, such as with our Target Zero and Target Clean collections. As such, we are conscious of and monitor product marketing or advertising claims around sustainable products that could be incorrect and result in climate-related litigation.
Market	Relevant, always included	This type of risk is relevant to include in our assessment due to changing consumer preferences, particularly around sustainable products and changing costs for raw materials and to operate our facilities. For example, market research indicates a trend that some retail customers prefer sustainable products to standard products and may be willing to pay more for sustainable products. A large part of our success is dependent on our ability to make trend-right decisions that resonate with our guests. As customers' prioritization of sustainability in product selection strengthens, Target is at risk of losing customers to competitors if we do not evolve our product mix to respond to changing guest preferences.
Reputation	Relevant, always included	This type of risk is relevant as consumers and investors may take issue with companies they perceive as underestimating the risks of climate change. For example, investors could reduce or sell their Target position if we do not keep pace with expectations around climate-related issues. We are receiving more climate-related inquiries each year, and we understand the bar is continually being raised and more stakeholders are questioning companies on scope 3 emissions and public climate targets. In addition, stakeholder expectations regarding environmental, social, and governance matters continue to evolve and are not uniform. We have established, and may continue to establish, various goals and initiatives on these matters. We cannot guarantee that we will achieve these goals and initiatives. Any failure, or perceived failure, by us to achieve these goals and initiatives or to otherwise meet evolving and varied stakeholder expectations could adversely affect our reputation and result in legal and regulatory proceedings against us. Any of these outcomes could negatively impact our results of operations and financial condition.
Acute physical	Relevant, always included	This type of risk is relevant as disruption to operations of our over 1,900 stores and almost 50 supply chain facilities from severe weather events can create hazards for customer and employee safety within those facilities and can lead to revenue shortfalls and/or property losses for Target.

		For example, in 2021 when an uncharacteristic cold wave hit Texas and caused widespread outages in the power grid, our team had to engage in crisis management to bring power back to our supply chain facilities to keep perishable goods refrigerated and minimize product loss. We are monitoring changes in severe weather across the markets in which we operate, and these are occurring at greater frequencies.
Chronic physical	Relevant, always included	This type of risk is relevant to include in our assessment changes in precipitation patterns and extreme variability in weather patterns will need to be considered as we assess measures that are necessary to harden our existing facilities and assess sites for additional facilities and in new markets. This is also relevant to costs we face as there may be increases in the number and kinds of facility hardening activities required and future costs of energy. For example, water use at Target's stores could be impacted by water scarcity and supply chains could be disrupted by water scarcity as well. Changes in precipitation resulting in water scarcity in geographies that produce Target goods (e.g., textiles) or supply Target's grocery products (e.g., agricultural) could restrict operating activities that would increase costs and/or limit output.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical

Cyclone, hurricane, typhoon

Primary potential financial impact

Increased indirect (operating) costs

Company-specific description

The long-term effects of global climate change are expected to be widespread and unpredictable. The potential impacts of climate change present a variety of risks to Target. For example, the physical effects of climate change, such as extreme weather conditions like hurricanes, could adversely affect our results of operations, including by disrupting our supply chain, negatively impacting our workforce, damaging our stores, distribution centers, and inventory, and threatening the habitability of the locations in which we operate. In 2022 over 50 of our stores were impacted by Hurricane Ian damaging physical building equipment and inventory.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

4,000,000

Potential financial impact figure – maximum (currency)

6,000,000

Explanation of financial impact figure

In 2022, over 50 stores were impacted by Hurricane Ian through power outages and damage to physical equipment and inventory, resulting in replacement costs between $4M - $6M. While difficult to predict future losses, given the increasing frequency and magnitude of severe weather due to climate change, it is likely over the short term that losses similar to those experienced in 2022 could be incurred. While this represents financial cost, other dimensions of strategic risk include impact to Team Members and the guests in communities within the path of Hurricane Ian.

Cost of response to risk

4,300,000

Description of response and explanation of cost calculation

As a response to Hurricane Ian, backup generators were deployed to mitigate operational impacts caused by extreme weather events that cause prolonged power outages. The cost of deploying the backup generator to help decrease the impact of future acute physical risks like hurricanes on our operations was approximately $4.3M.

Comment

Target also acted as a staging location for Florida Power & Light emergency crews. As a result, Target was able to recover power within 4 days on average. Various teams across Target supported the setup. Team Member Resource Centers to support employees impacted by Ian. Over 700 team members visited our Centers across four days to stock up on supplies, fill their cars with gas, do laundry, get support from counselors and health and benefits partners, and apply for financial help from our Team Member Giving Fund. Caring for our Team Members and guests as well as supporting communities, in moments of need, reflect core commitments in our Target Forward strategy.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Move to more efficient buildings

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

As a retailer with over 1,900+ stores across the United States, Target has built a highly energy efficient portfolio of stores by continuously adopting new technologies and operating procedures. We have installed 1 million+ low-wattage LED light fixtures in nearly all Target stores across the United States. We are continuously adopting new, lower emissions technologies and operating procedures that include rooftop solar, electrified HVAC, and natural refrigerants. In addition, we have team members dedicated to identifying incentive and rebate opportunities for energy efficiency projects. This has allowed for increased investment in energy efficiency projects. In 2022 we introduced larger-format stores with built-in updates that advance our sustainability

goals. With features like larger windows for more natural light, locally sourced reclaimed wood, native outdoor landscaping, and local products sold in-store, the reimagined format gives guests a shopping experience that reflects their community. And, for the eighth year in a row, we have been named an Energy Star Partner of the Year. The award recognizes businesses helping transition to a clean energy economy. We anticipate continued opportunities to leverage various incentive sources and rebate opportunities for implementing energy efficiency projects in the coming years.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

4,000,000

Potential financial impact figure – maximum (currency)

5,000,000

Explanation of financial impact figure

By continually updating our energy-consuming assets, we have been able to take advantage of continually improving energy efficiency standards and regulations and reduced maintenance and repairs. This has led to energy- related savings and we have team members dedicated to identifying incentive and rebate opportunities for energy efficiency projects. This has allowed for increased investment in energy efficiency projects. The financial impact figure reflects one example of the savings opportunities that result from our investment in energy efficiency projects. The $4M - $5M range is the estimated 2022 annual energy cost savings from energy efficient projects and retrofits completed throughout the year.

Cost to realize opportunity

47,000,000

Strategy to realize opportunity and explanation of cost calculation

In the last 9 years, we have invested over $421 million, or $47 million per year on average, across all of Target's energy efficiency projects covering more than 1,000 stores. The opportunity noted above (energy savings of $4 million - $5 million per year) is only one component of the benefits provided by these projects.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a climate transition plan within two years

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future

We are working towards the development of a formal Transition Plan and have many aspects of one already in place with our goal of being Net Zero GHG by 2040 announced in 2021, and update of our TCFD analysis. In 2023, we will be updating our targets to align to the SBTi Net Zero Guidance, such that Target's near-term and long-term (net-zero) targets for Scope 1,2 will be classified as 1.5C. Our near-term Scope 3 will be well-below 2C aligned, and our long-term Scope 3 will be 1.5C aligned. We are seeking to align our climate transition action plan with guidance from the CDP, CERES, We Mean Business Coalition and Fashion Industry Charter for Climate Action, among others. These critical components will help us deliver a formal transition plan in the coming years.

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy
Row 1	Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Physical climate scenarios RCP 8.5	Company-wide		Parameters: Our assets and tier 1 factories were analyzed using the Shared Socioeconomic Pathway (SSP) 5-8.5 forced CMIP6 climate models, originally created to support the IPCC's recent Sixth Assessment

			Report (AR6). SSP 5-8.5 is the scenario most aligned with RCP 8.5 in the new CMIP6 models. Utilizing the SSP 5-8.5 scenario, a proprietary modeling tool was used to conduct the analysis. The proprietary modeling tool identified the impact from six (6) perils: Drought, Flood, Hail, Tropical Cyclone, Wildfire, and Wind Gust. All assets and factories contained a single risk score (the combination value of the likelihood and impact of the peril) for each of the perils. The numerical value for the risk score represents the likelihood and impact of the natural disaster at the location in relation to the global likelihood and impact range of the peril. Assumptions: SSP 5-8.5 generally assumes fossil fuel exploitation and energy intensive lifestyles, leading to a global temperature increase of 4°C relative to pre-industrial periods. We assumed that the impact of this results in an increase or decrease in the frequency and severity of the six (6) perils examined by our model, based on a global temperature rise of 4°C, over our observed time horizon. Analytical Choices: To assess our chosen physical scenario, we engaged with an independent third-party consultant to conduct physical climate scenario modeling using a proprietary physical risk model, which was created and developed based on scientifically supported research and frameworks containing publicly available data taken from various domestic and international agencies. We examined physical risk impacts on a short-time, medium-time and long-time horizon, starting with 2025 and ending at 2040 (2025, 2030, 2035, 2040). To understand future projections under a high emissions scenario, we select the Shared Socioeconomic Pathway RCP 8.5. This provided us the ability to observe what a potential risk impact would look like based on a drastic surface temperature rise over the 2°C threshold.
Transition scenarios IEA SDS	Company-wide		Parameters: The SDS is a "well below 2 °C" pathway that represents a pathway to the outcomes targeted by the Paris Agreement. In this scenario, all current net zero pledges are achieved in full and there are extensive efforts to realize near-term emissions reductions, with the US reaching net zero emissions by 2050, China around 2060, and all other countries by

2070. This scenario is consistent with limiting the global temperature rise to 1.65 °C. With some level of net negative emissions after 2070, the temperature rise could be reduced to 1.5 °C in 2100.

Assumptions: The SDS includes a variety of cross-cutting, power sector, buildings sector, transport sector, and industry sector policy assumptions. For example, these policies include: Increased deployment of renewables, Staggered introduction of CO_2 prices, Phase out least efficient appliances, light bulbs and heating/cooling equipment by 2030 at the latest, Fossil fuel subsidies phased out by 2025 in net-importing countries and by 2035 in net-exporting countries, Enhanced minimum energy performance standards by 2025, and, On-road vehicle stock emissions intensity limited to 50 g CO_2/km in countries with net zero pledges and around 130 g CO_2/km elsewhere by 2040.

In the SDS, universal access to modern energy is achieved by 2030, requiring strong policy support and international cooperation as key components of national and international recovery plans. The scenario assumes that achieving universal access by 2030 requires a $43 billion global annual investment to make full use of decentralized solutions.

Analytical choices: For external data, we reviewed the U.S. Government's Fourth National Climate Assessment to incorporate relevant U.S. region-specific findings. Socioeconomic assumptions are sourced from the Shared Socioeconomic Pathways. For internal data sources, we analyzed historical financial results, such as sales, Target Scope 1 & 2 emissions, and energy use across our physical locations (e.g., stores, supply chain facilities, headquarters), and relevant supply chain information (e.g., raw ingredients in products). The time horizons included scenarios for 2025 and in 2030, both in line with our current GHG emission targets, and 2040. In terms of coverage, the scenario analysis covered Target's owned buildings, logistics, and three product lines: apparel & accessories, beauty & household essentials, and food & beverage. For these lines, we considered supply chain, operations, and sales.

Physical climate scenarios RCP 2.6	Company-wide		Parameters: Our assets and tier 1 factories were analyzed using the Shared Socioeconomic Pathway (SSP) 1-2.6 forced CMIP6 climate models, originally created to support the IPCC's recent Sixth Assessment Report (AR6). SSP 1-2.6 is the scenario most aligned with RCP 2.6 in the new CMIP6 models. Utilizing the SSP 1-2.6 scenario, a proprietary modeling tool was used to conduct the analysis, we identified the impact from six (6) perils: Drought, Flood, Hail, Tropical Cyclone, Wildfire, and Wind Gust. All assets and factories contained a single risk score (the combination value of the likelihood and impact of the peril) for each of the perils. The numerical value for the risk score represents the likelihood and impact of the natural disaster at the location in relation to the global likelihood and impact range of the peril. Assumptions: SSP 1-2.6 generally assumes the world shifts towards a more sustainable trajectory and global greenhouse gas emissions are reduced leading to global temperature rise of 1.7°C relative to pre-industrial periods. We assumed that the impact of this results in either an increase or decrease in the frequency and severity of the six (6) perils examined by our model, based on a global temperature rise of 1.7°C over our observed time horizon. Analytical Choices: To assess our chosen physical scenario, we engaged with an independent third-party consultant to conduct physical climate scenario modeling using a proprietary physical risk model, which was created and developed based on scientifically supported research and frameworks containing publicly available data taken from various domestic and international agencies. We examined physical risk impacts on a short-time, medium-time and long-time horizon, starting with 2025 and ending at 2040 (2025, 2030, 2035, 2040). To understand future projections under a low emissions scenario, we used the Shared Socioeconomic Pathway (SSP) 1-2.6. This provided us the ability to observe what a potential risk impact would look like based on a surface temperature rise under the 2°C threshold

| Transition scenarios IEA CPS | Company-wide | | For external data, we reviewed the U.S. Government's Fourth National Climate Assessment to incorporate relevant U.S. region-specific findings. Socioeconomic assumptions are sourced from the Shared Socioeconomic Pathways (e.g., SSP2 and SSP3). For internal data sources, we analyzed historical financial results, such as sales, Target Scope 1 & 2 emissions, and energy use across our physical locations (e.g., stores, supply chain facilities, headquarters), and relevant supply chain information (e.g., raw ingredients in products). The time horizons included scenarios for 2025 and 2030, both in line with our current GHG emission targets, and 2040. In terms of coverage, the scenario analysis covered Target's owned buildings, logistics, and three product lines: apparel & accessories, beauty & household essentials, and food & beverage. For these lines, we considered supply chain, operations, and sales. |

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

What climate-related risks and opportunities do we face and how can we align these risks with our strategy, specifically for resilience planning?

Results of the climate-related scenario analysis with respect to the focal questions

We selected two climate scenarios to demonstrate the range of potential physical risks that Target faces - a low emissions scenario (SSP1-2.6) and a high emissions scenario (SSP5-8.5). Using these climate scenarios, we assess a reasonable spectrum of physical risks we face at each Target location and can use this to inform our risk mitigation approach and make targeted enhancements to our resilience strategy at the individual store/facility level. As we operate across different geographies, it is important that we understand and plan for perils relevant at each facility which allows us to continue to dynamically focus our greatest efforts on the highest risk locations. For example, our analysis shows that our locations in the eastern portion of North Carolina and Virginia are at a high risk of tropical cyclones (i.e., hurricanes) and wind gusts,

which tropical cyclones are expected to continue to worsen across both climate scenarios. Identifying the risks across our operations and value chain as well as an understanding of how this exposure may evolve across multiple climate scenarios provides the perspective and information needed to align our strategy and resilience planning.

For all physical risks, we have robust response plans that will help keep our stores and supply chain facilities open and operational. In addition, we are utilizing the results of this analysis to understand the strategies needed to limit the disruption of our supply chain both internationally and domestically.

We use the results of climate-related scenario analysis in conjunction with results from other assessments, such as our risk and opportunity assessment, to understand where we can leverage opportunities to mitigate or control the likely risks, we face with respect to a changing climate. We aim to well position our company to adapt to a changing world by acting currently on opportunities that directly relate to our climate-related risks. These include renewable energy technologies at our properties, offering sustainable brands and energy efficient products to meet the growing needs of environmentally conscious product customers. We use the results of climate-related scenario analysis to prioritize opportunity areas that will allow Target to control our biggest risks and proactively adapt to changes in our external environment. For example, climate-related scenario analysis has provided us insight on where costs may impact our operations (e.g., energy costs), how populations may change across the geographies in which we operate, and what technologies may be useful for us to explore through the likely pathway of the energy transition. With these results, we are better equipped to make changes to our operations and act to better prepare for the likely future we face and, as a result, better serve the changing needs and demands of our customers into the future.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Target tracks weather-related events and natural disasters that trigger an emergency response. These events represent a potential risk to Target's products and services through damage to our stores and products. Target's corporate command center identifies man-made or natural disaster risks annually, enabling the identification and development of responses to material threats.

		The number of climate or weather disaster events that have affected Target stores has steadily risen over recent years (8 in 2022). Natural disasters, such as hurricanes and tornadoes, not only threaten the physical well-being of stores, employees, and products, but can damage infrastructure leading to power outages that spoil food and render Target stores inoperable. These disasters are core motivators for the development (initial and ongoing) of Target's Risk Monitoring aspect of the business. When climate-related events occur, we continuously look to mature our response and the way we support our team and community. Specifically, in 2022, for the first time ever, Target established Team Member Resource sites. These sites were created after the catastrophic damage of Hurricane Ian in Florida. There were two team member resource sites created in total. The sites created an opportunity for team members to do laundry, shower, fuel generators or vehicles, and get access to basic necessities and clothing. Target's learning in the risk space has led us to evaluate this approach to potentially expand and include community members.
Supply chain and/or value chain	Yes	Target is currently engaging its strategic Tier 1 and 2 suppliers to increase the uptake of renewable energy and improved energy efficiency. This is done in conjunction with programs like The Apparel Impact Institute's Clean by Design program and the International Finance Corporation's Vietnam and Cambodia Improvement Programs which Target's suppliers use to improve positive sustainability impacts in their facilities. To do business with us, Tier 1 and Tier 2 factories must complete an annual Higg Facility Environmental Module (FEM) self- assessment. Environmental standards outlined in our Standard of Vendor Engagement () hold these factories accountable to environmental compliance and promote continuous improvement. By requiring more of our supply chain to source renewable energy and reduce energy consumption through engagement (webinars, educational resources), we are mitigating future risk against price and grid volatility in our suppliers' countries and adapting to the risks posed by climate change.
Investment in R&D	Yes	Target has rolled out a CO2 trans-critical refrigerant strategy in 2022, as these systems have much lower CO2e emissions than traditional refrigeration systems. Our investment in these systems not only mitigates CO2e

		emissions but they also benefit our business operations by reducing costs and downtime associated with repair and maintenance on older systems. Target will continue to refurbish additional stores over the next few years under the Remodel Program that tackles our climate-related objectives as well as business needs. Target will continue to refurbish additional stores over the next few years under the Remodel Program. At the end of 2022, Target has 31 CO_2 stores fully operational with a goal of 100+ by the end of 2023. This refurbishment will also be paired with innovative and proprietary leak detection technologies to identify and address leaks in refrigeration systems quickly to mitigate potential emissions. Target's strategy for rolling out lower GWP gas systems and enhanced leak detection will reduce Target's emissions from refrigerants in line with our corporate strategy, mitigating climate impacts and risks to the business. In addition to the climate benefits these investments afford, they also provide a positive economic return.
Operations	Yes	Refrigerants are a potent form of GHG emissions and comprise a significant portion of Target's overall operational emissions footprint through the company's expanding refrigerated and frozen food offerings. Phasing out high GWP gases for low GWP refrigerants is a substantial way Target can mitigate its contributions to climate change and address the overall risks of changing climate and emissions regulations. In order to reduce our impact in this area, Target has piloted a CO_2 trans-critical refrigerant system in one location in 2021, as these systems have much lower CO_2e emissions than traditional refrigeration systems. Target will roll out refurbishments to additional stores over the next few years under the Remodel Program, starting with up to 50 stores in 2022 and more in subsequent years. This refurbishment will also be paired with innovative and proprietary leak detection technologies to identify and address leaks in refrigeration systems quickly to mitigate potential emissions. Target's strategy for rolling our lower GWP gas systems and enhanced leak detection will reduce Target's emissions from refrigerants in line with our corporate strategy, mitigating climate impacts and risks to the business.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Indirect costs Capital expenditures Assets	Indirect cost: Warmer climate zones may require longer HVAC run times, increasing Target's energy costs. Target evaluates equipment run strategies and their associated costs. These costs are reflected in Target's long-range planning process for operating cost forecasts. Target's solar, offsite renewable energy, and energy efficiency programs produce energy cost savings that reduce overall operating costs. Capital Expenditures: Increased capital costs from extreme weather event-impacted stores are included in corporate financial planning. Target is evaluating improving the energy resiliency at stores and distribution centers in areas of the country that are likely to experience more extreme weather events. Resiliency measures are likely to require additional capital expenditures, and these costs are evaluated by Target in store planning and long-range financial planning. Assets: Chronic changes to temperature, humidity, and dew points may reduce the expected lifespan of store equipment that was installed under different condition expectations, requiring more frequent replacement. Asset aging and turnover is monitored and included in financial planning. Target is also evaluating how to use Target's existing store and distribution center footprint to create additional opportunities in onsite solar, energy efficiency, and electric vehicle charging stations for guests. The financial value of these programs is evaluated in long term planning and capital request processes.

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition
Row 1	No, but we plan to in the next two years

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?
Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number
Abs 1

Is this a science-based target?
Yes, and this target has been approved by the Science Based Targets initiative

Target ambition
2°C aligned

Year target was set
2019

Target coverage
Company-wide

Scope(s)
Scope 1
Scope 2

Scope 2 accounting method
Market-based

Scope 3 category(ies)

Base year
2017

Base year Scope 1 emissions covered by target (metric tons CO2e)
706,176

Base year Scope 2 emissions covered by target (metric tons CO2e)
1,861,703

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
2,567,879

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year

emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
100

Target year
2030

Targeted reduction from base year (%)
30

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]
1,797,515.3

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
779,858

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
891,321

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

1,671,180

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

116.399435747

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

By 2030, Target will reduce its absolute Scope 1 and 2 greenhouse gas emissions by 30% percent below 2017 levels.

In 2017, Target's Scope 1 and 2 GHG emissions were 2,567,880 mt CO2e (market-based). Target restated the 2017 baseline Scope 1 and 2 inventory in 2020 due to a corrected chilled water and steam billing error.

Target received approval of our Scope 1, 2, and 3 Climate goals by SBTi in January of 2019.

In July 2021, Target updated its goal: By 2030, Target commits to achieve 50% absolute reduction in operations emissions (scopes 1 & 2) from a 2017 base year.

Plan for achieving target, and progress made to the end of the reporting year

In 2023, we will be updating our targets to align to the SBTi Net Zero Guidance, such that Target's near-term and long-term (net-zero) targets for Scope 1,2 will be classified as 1.5C. Our near-term Scope 3 will be well-below 2C aligned, and our long-term Scope 3 will be 1.5C aligned.

Changes in sales from 2017 to 2022 drove a 23.7% increase in retail PGS emissions. Supplier-reported emission reductions, which are part of our net emissions calculations, were not yet reported for 2022 at the time of publication and are not reflected in this figure.

List the emissions reduction initiatives which contributed most to achieving this target

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Target reference number

Abs 2

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

2°C aligned

Year target was set

2019

Target coverage

Company-wide

Scope(s)

Scope 3

Scope 2 accounting method

Scope 3 category(ies)

Category 1: Purchased goods and services

Base year

2017

Base year Scope 1 emissions covered by target (metric tons CO2e)

Base year Scope 2 emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

22,877,000

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)
22,877,000

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
22,877,000

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)
100

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year

emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
    100

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
    100

Target year
    2030

Targeted reduction from base year (%)
    30

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]
    16,013,900

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

28,308,000

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

28,308,000

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

28,308,000

Does this target cover any land-related emissions?

Yes, it covers land-related and non-land related emissions (e.g. SBT approved before the release of FLAG target-setting guidance)

% of target achieved relative to base year [auto-calculated]

-79.1333362475

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

By 2030, Target will reduce its absolute Scope 3 retail PGS greenhouse gas emissions by 30% percent below 2017 levels. Target also commits that 80% of its suppliers by spend covering all purchased goods and services will set science-based Scope 1 and scope 2 targets by 2023.

Target's near-term SBT covers its retail purchased goods and services, which includes both FLAG and non-FLAG emissions. Target is currently undergoing a review of its land sector emissions to ensure all relevant emission sources are included. Target's near-term SBT does not currently address any other Scope 3 categories. Target is re-

evaluating its near-term target as part of its Net-Zero Target submission. Target plans to include more Scope 3 categories to cover greater than 90% of its Scope 3 footprint.

Plan for achieving target, and progress made to the end of the reporting year

In 2023, we will be updating our targets to align to the SBTi Net Zero Guidance, such that Target's near-term and long-term (net-zero) targets for Scope 1,2 will be classified as 1.5C. Our near-term Scope 3 will be well-below 2C aligned, and our long-term Scope 3 will be 1.5C aligned.

Changes in sales from 2017 to 2022 drove a 23.7% increase in retail PGS emissions. Supplier-reported emission reductions, which are part of our net emissions calculations, were not yet reported for 2022 at the time of publication and are not reflected in this figure.

List the emissions reduction initiatives which contributed most to achieving this target

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to increase low-carbon energy consumption or production
Net-zero target(s)
Other climate-related target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number
Low 1

Year target was set
2019

Target coverage
Company-wide

Target type: energy carrier
Electricity

Target type: activity
Consumption

Target type: energy source

Renewable energy source(s) only

Base year

2018

Consumption or production of selected energy carrier in base year (MWh)

4,052,001

% share of low-carbon or renewable energy in base year

22

Target year

2030

% share of low-carbon or renewable energy in target year

100

% share of low-carbon or renewable energy in reporting year

60

% of target achieved relative to base year [auto-calculated]

48.7179487179

Target status in reporting year

Underway

Is this target part of an emissions target?

The renewable electricity goal contributes to the Scope 2 emissions goal

Is this target part of an overarching initiative?

RE100

Please explain target coverage and identify any exclusions

We have committed to source 100% of our electricity from renewable sources by 2030. The goal applies to all of Target's operations. We will track our progress closely, and we are already working toward an initial checkpoint of sourcing 60% of our electricity through renewable sources by 2025. We set our 100% renewable electricity goal at the same time we joined the RE100 initiative.

Plan for achieving target, and progress made to the end of the reporting year

We have committed to source 100% of our electricity from renewable sources by 2030. Progress at the end of 2022 was 60% relative to our base year.

List the actions which contributed most to achieving this target

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2019

Target coverage

Other, please specify

80% by spend suppliers

Target type: absolute or intensity

Intensity

Target type: category & Metric (target numerator if reporting an intensity target)

Engagement with suppliers

Percentage of suppliers (by emissions) with a science-based target

Target denominator (intensity targets only)

Other, please specify

80% by spend suppliers

Base year

2018

Figure or percentage in base year

9

Target year

2023

Figure or percentage in target year

80

Figure or percentage in reporting year

52

% of target achieved relative to base year [auto-calculated]

60.5633802817

Target status in reporting year

Underway

Is this target part of an emissions target?

To cover two-thirds of our Scope 3 emissions within our scope 3 science-based target, we have set both an absolute reduction goal and a supplier engagement goal.

Is this target part of an overarching initiative?

Science Based Targets initiative – approved supplier engagement target

Please explain target coverage and identify any exclusions

The denominator is the 80% supplier spend and the numerator is the spend equating to the number of suppliers with set SBTs that have been reported. To cover two-thirds of our Scope 3 emissions within our scope 3 science-based target, we have set both an absolute reduction goal and a supplier engagement goal. This entails the Scope 3 Absolute Reduction goal of 30% absolute emissions reductions from a 2017 baseline and a supplier engagement goal for 80% by spend suppliers to set Scope 1 & 2 science-based targets.

Plan for achieving target, and progress made to the end of the reporting year

Through our climate supplier engagement program, we continue to support suppliers as they calculate their carbon footprint, set science-based emission reduction targets, track progress and drive collaborative active. Progress that has been made to this goal at the end of 2022 is 52%.

As we work towards this goal, we continue to monitor suppliers' progress across product categories, countries of production and emission impact categories. We continue to prioritize supply chain climate capability building (e.g., webinars, resources, and one on one support technical sessions) on science-based target setting, climate reporting, and emission reduction action. We request suppliers in scope to complete the CDP Climate Questionnaire, which we use to inform progress against set targets, allowing us to gain greater visibility into our supply chain emissions.

In 2022, we continued capability building for our internal partners to amplify the climate dialogue they have with suppliers and developed resources to catalyze this work. Setting supplier science-based targets is integrated into the supplier scorecard as a part of overall climate performance. Climate performance was tracked within overall supplier business performance and featured in supplier awards schemes. This action provides suppliers with a clear incentive for climate action and allows business teams to have a strategic dialogue about continuous improvement on supplier climate performance.

List the actions which contributed most to achieving this target

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number
NZ1

Target coverage
Company-wide

Absolute/intensity emission target(s) linked to this net-zero target
Abs1

Target year for achieving net zero

2040

Is this a science-based target?

Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

Please explain target coverage and identify any exclusions

By 2040, Target commits to net zero greenhouse gas emissions across our enterprise (Scopes 1, 2 and 3)

By 2023, 80% of Target's suppliers by spend covering all purchased goods and services will set science-based Scope 1 and scope 2 targets

By 2025, Target commits to engage suppliers to prioritize renewable energy and collaborate on solutions that protect, sustain and restore nature

By 2025, Target commits to source 60% of our electricity from renewable sources for our operations

By 2030, Target commits to source 100% of our electricity from renewable sources for our operations

By 2030, Target commits to achieve 50% absolute reduction in operations emissions (scopes 1 & 2) from a 2017 base-year

By 2030, Target commits to achieve 30% absolute reduction in supply chain emissions (scope 3) covering retail purchased goods and services from a 2017 base-year

Foundations we've laid:

Set science-based targets for emissions reductions across scopes 1, 2 and 3

Committed to join the "Business Ambition for 1.5°C"

Currently have projects and partnerships in place that when complete, will result in our purchasing nearly 50% of our electricity from renewable sources, well on our way to 100% by 2030

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Yes

Planned milestones and/or near-term investments for neutralization at target year

By 2040, Target commits to net zero greenhouse gas emissions across our enterprise (Scopes 1, 2 and 3)

By 2023, 80% of Target's suppliers by spend covering all purchased goods and services will set science-based Scope 1 and scope 2 targets

By 2025, Target commits to engage suppliers to prioritize renewable energy and collaborate on solutions that protect, sustain and restore nature

By 2025, Target commits to source 60% of our electricity from renewable sources for our operations

By 2030, Target commits to source 100% of our electricity from renewable sources for our operations

By 2030, Target commits to achieve 50% absolute reduction in operations emissions (scopes 1 & 2) from a 2017 base-year

By 2030, Target commits to achieve 30% absolute reduction in supply chain emissions (scope 3) covering retail purchased goods and services from a 2017 base-year

Planned actions to mitigate emissions beyond your value chain (optional)
Foundations we have laid:

Set science-based targets for emissions reductions across scopes 1, 2 and 3

Committed to join the "Business Ambition for 1.5°C" Established projects and partnerships that result in purchasing more than 50% of our electricity from renewable sources, well on our way toward 100% by 2030

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.
Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	1	5,497
Implementation commenced*	0	0

Implemented*	6	878,807
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type
> Energy efficiency in buildings
> Lighting

Estimated annual CO2e savings (metric tonnes CO2e)
> 23,045

Scope(s) or Scope 3 category(ies) where emissions savings occur
> Scope 2 (market-based)

Voluntary/Mandatory
> Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
> 4,000,000

Investment required (unit currency – as specified in C0.4)

Payback period
> 1-3 years

Estimated lifetime of the initiative
> 6-10 years

Comment
> Annual energy savings from Target's 2022 investments in LED lighting in backrooms, parking lots, and building downlights (45,648 MWh) was multiplied by the effective CO2e/MWh emission factor (0.5049) from Target's Market-based Scope 2 inventory in order to calculate the CO2e value of this initiative.
> 45,648 MWh x 0.5049 = 23,045 MTCO2e.

Initiative category & Initiative type
> Energy efficiency in buildings
> Other, please specify
>> Refrigeration efficiency

Estimated annual CO2e savings (metric tonnes CO2e)

4,171

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
743,490

Investment required (unit currency – as specified in C0.4)

Payback period
1-3 years

Estimated lifetime of the initiative
6-10 years

Comment
Annual energy savings from Target's 2022 investments in Refrigeration efficiency (8,261 MWh) was multiplied by the effective CO2e/MWh emission factor (0.5049) from Target's Market-based Scope 2 inventory in order to calculate the CO2e value of this initiative. 8,261 MWh x 0.5049 = 4,171 MTCO2e.

Initiative category & Initiative type
Low-carbon energy consumption
Solar PV

Estimated annual CO2e savings (metric tonnes CO2e)
72,614

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
0

Investment required (unit currency – as specified in C0.4)
0

Payback period
No payback

Estimated lifetime of the initiative

11-15 years

Comment

The 2022 REC total from Target's active onsite solar projects (143,833 MWh) was multiplied by the effective CO2e/MWh emission factor (0.5049) from Target's Market-based Scope 2 inventory in order to calculate the CO2e value of this initiative.
143,833 MWh X 0.5049 = 72,614 MTCO2e.

Initiative category & Initiative type

Low-carbon energy consumption
Other, please specify
    Offsite renewable energy (wind/solar)

Estimated annual CO2e savings (metric tonnes CO2e)

778,977

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

No payback

Estimated lifetime of the initiative

11-15 years

Comment

The 2022 REC total from Target's offsite renewable projects and green tariffs (1,542,980 MWh) was multiplied by the effective CO2e/MWh emission factor (0.5049) from Target's Market-based Scope 2 inventory in order to calculate the CO2e value of this initiative.
1,542,980 MWh x 0.5049 = 778,977 MTCO2e.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	

Dedicated budget for other emissions reduction activities	
Financial optimization calculations	

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation

Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon

No taxonomy used to classify product(s) or service(s) as low carbon

Type of product(s) or service(s)

Lighting

Conventional LED

Description of product(s) or service(s)

Target has continually increased assortment penetration of LED lightbulbs which has resulted in a measurable amount of avoided emissions.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Yes

Methodology used to calculate avoided emissions

Other, please specify

Measuring sales shifts by relevant assortment offerings

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Use stage

Functional unit used

Lifetime energy consumption

Reference product/service or baseline scenario used

Measuring the units sold by light bulb types over the last three years.

Life cycle stage(s) covered for the reference product/service or baseline scenario

Use stage

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

126,000

Explain your calculation of avoided emissions, including any assumptions

Target calculated the use phase emissions for Energy Star certified products and their standard, non-certified equivalents. Electricity consumption data is sourced from the US EPA Use of Sold Products calculator.

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

1.2

Level of aggregation

Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon

Other, please specify
ENERGY STAR

Type of product(s) or service(s)

Other
Other, please specify
Products

Description of product(s) or service(s)

Energy Star Certified Products: Target offers a range of Energy Star certified products through our stores and digital platform, which includes offerings like air conditioner units, dehumidifiers, and light bulbs.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

Methodology used to calculate avoided emissions

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Functional unit used

Reference product/service or baseline scenario used

Life cycle stage(s) covered for the reference product/service or baseline scenario

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

Explain your calculation of avoided emissions, including any assumptions

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	Yes, a change in methodology	The following methodology improvements were made in the reporting year: In 2022, Target incorporated an estimate for well to tank (WTT)

emissions for all transportation categories back to the baseline year of 2017. The percentage uplift for WTT of transportation is calculated using Department for Environment, Food & Rural Affairs (DEFRA) for each transportation/fuel type.

Upstream Transportation and Distribution: A percentage uplift for WTT emissions of transportation has been calculated using DEFRA and applied to all years since the baseline year for international and domestic shipments. International emissions from "they-pay" transport moves where Target was not responsible for organizing international transportation of goods were extrapolated based on the known sum of domestic shipments.

PG&S: For non-retail PG&S, data was recategorized internally and needed to be remapped to EPA SEF v1.1.1. For retail PG&S, certain product classes were reallocated to better-fitting LCAs.

Employee Commuting: A percentage uplift for well to tank (WTT) emissions of transportation has been calculated using DEFRA and applied to all years since the baseline year.

Business Travel: A percentage uplift for well to tank (WTT) emissions of transportation has been calculated using DEFRA and applied to all years since the baseline year.

Downstream Transportation: A percentage uplift for well to tank (WTT) emissions of transportation has been calculated using DEFRA and applied to all years since the baseline year.

Use of Sold Products: Fuel products (small propane tanks) and fuel using products were identified and matched to lifetime usage assumptions. Certain product categories were reallocated to better-fitting lifetime usage data & assumptions.

End of Life: Food and Beverage has been adjusted based on a study from the USDA to account for only the portion of food that is likely not consumed by the guest, where the approach previously measured estimated the end-of-life impact for all food sold.

A Climate Scope 3 baseline for Shipt has been added into the scope 3 measurement for Target in response to the pending SEC proposal. The Shipt baseline is de minimis.

C5.1c

(C5.1c) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in C5.1a and/or C5.1b?

	Base year recalculation	Scope(s) recalculated	Base year emissions recalculation policy, including significance threshold	Past years' recalculation
Row 1	Yes	Scope 3	As part of our annual review of all calculated categories of our Scope 3 footprint, we look at a) improvements to raw datasets available within the business; b) updates to 3rd party emissions datasets (e.g., EPA factors) and c) improvements to methodologies given (e.g., SBTi well to tank estimation requirement for an approved net zero goal) We then update our Scope 3 methodologies and re-calculate our baseline accordingly (details on updates by category provided in question C5.1b). This improves the accuracy of the footprint and leads to fluctuations in the overall size of the Scope 3 footprint as well as the individual categories. The recalculation is primarily triggered by the parameters described above but would otherwise be based on a >5% change in emissions significance threshold.	Yes

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

February 3, 2017

Base year end

February 3, 2018

Base year emissions (metric tons CO2e)

706,176

Comment

Scope 2 (location-based)

Base year start

February 3, 2017

Base year end

February 3, 2018

Base year emissions (metric tons CO2e)

1,936,817

Comment

Scope 2 (market-based)

Base year start

February 3, 2017

Base year end

February 3, 2018

Base year emissions (metric tons CO2e)

1,861,703

Comment

Scope 3 category 1: Purchased goods and services

Base year start

February 3, 2017

Base year end

February 3, 2018

Base year emissions (metric tons CO2e)

23,739,000

Comment

Scope 3 category 2: Capital goods

Base year start

February 3, 2017

Base year end

February 3, 2018

Base year emissions (metric tons CO2e)

713,000

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start
February 3, 2017

Base year end
February 3, 2018

Base year emissions (metric tons CO2e)
586,000

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start
February 3, 2017

Base year end
February 3, 2018

Base year emissions (metric tons CO2e)
3,708,000

Comment

Scope 3 category 5: Waste generated in operations

Base year start
February 3, 2017

Base year end
February 3, 2018

Base year emissions (metric tons CO2e)
148,000

Comment

Scope 3 category 6: Business travel

Base year start
February 3, 2017

Base year end
February 3, 2018

Base year emissions (metric tons CO2e)

25,000

Comment

Scope 3 category 7: Employee commuting

Base year start

February 3, 2017

Base year end

February 3, 2018

Base year emissions (metric tons CO2e)

395,000

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

February 3, 2017

Base year end

February 3, 2018

Base year emissions (metric tons CO2e)

6,044,000

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start
February 3, 2017

Base year end
February 3, 2018

Base year emissions (metric tons CO2e)
23,763,000

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start
February 3, 2017

Base year end
February 3, 2018

Base year emissions (metric tons CO2e)
913,000

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Climate Registry: General Reporting Protocol
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

779,858

Comment

Scope 1 emission for the period.

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

Target continues to collect supplier-specific emission factors compliant with the GHG Protocol Scope 2 Guidance Emission Factor Hierarchy. We have led efforts with peer companies, CRS and the Edison Electric Institute to increase the reporting of these emission factors within the United States.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

1,505,539

Scope 2, market-based (if applicable)

891,321

Comment

Scope 2 emissions for the period.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source of excluded emissions

Non-US Office Facilities

Scope(s) or Scope 3 category(ies)

Scope 1
Scope 2 (location-based)
Scope 2 (market-based)

Relevance of Scope 1 emissions from this source

Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source

Emissions are not relevant

Relevance of market-based Scope 2 emissions from this source

Emissions are not relevant

Relevance of Scope 3 emissions from this source

Date of completion of acquisition or merger

Estimated percentage of total Scope 1+2 emissions this excluded source represents

0

Estimated percentage of total Scope 3 emissions this excluded source represents

Explain why this source is excluded

Our current GHG disclosure does not include our facilities outside of the United States. This includes three buildings in India and several small offices scattered around the globe. Based on electricity consumption estimates from all of these sources, they are considered de minimis, and contribute significantly less than 1% of our overall Scope 1 and Scope 2 emissions.

Explain how you estimated the percentage of emissions this excluded source represents

1,012 MWh x 0.3823 MTCO2e/MWh = 387MTCO2e; 387 MTCO2e / 1746742 MTCO2e (Scope 1 & 2 Market-Based emissions) = 0.02% To estimate the percentage of emissions we sourced data for our non-US office facilities, including our corporate offices in India and applied a calculated emission value from facilities we have calculated our Scope 1 and 2 market-based emissions. We used the emissions data as a proxy to estimate the emissions of these facilities. Total Scope 1 + 2 (market-based) = 1,012 MWh x 0.3823 MTCO2e/MWh = 387MTCO2e; 387 MTCO2e / 1746742 MTCO2e (Scope 1 & 2 Market-Based emissions) *100 = 0.02%.

0.02% when rounded to the nearest whole value = 0; CDP does not allow decimals for this question.

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

29,460,000

Emissions calculation methodology

Average data method
Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Emissions from this category are comprised of both purchased goods and services for retail and non-retail. In 2022, our retail PG&S emissions were 28,308,000 metric tonnes CO2e and our non-retail emissions were 1,127,000 metric tonnes CO2e. Shipt PGS emissions were 25,000 metric tonnes CO2e. Total emissions for retail and non-retail products were summed to provide a total set of emissions for Target's purchased goods and services. Our absolute 30% reduction goal, approved by SBTi, is inclusive of only our Retail PG&S.

For the majority of retail products, sales, and weights data split by Target's class level was used. For product classes without weights, estimates were calculated by using Department, Division and Group level data. Product classes were then mapped to a secondary data set of life cycle emission factors. In cases where product classes did not map to the secondary data, an estimated emission factor was generated using the median factor value from each group or were mapped to a department level. The Target-mapped product class weights (units or kg) were then multiplied by the life cycle emission factors to provide GHG emissions for each class. The total emissions for each class were summed to provide emissions for purchased retail products.

For textile-based retail products, an alternative approach was used where product fiber composition (fiber type and percentage) and weight were mapped and multiplied against a corresponding fiber carbon footprint.

For non-retail products, spend data was evaluated and allocated to appropriate sectors and then multiplied by EPA Supply Chain EE I/O emissions factors to estimate total emissions from non-retail spend.

This figure does not include supplier reported emissions reductions as we use CDP Supply Chain and Higg Facility Environmental Module (FEM) data that was not available at the time of this reporting.

Capital goods

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

1,509,000

Emissions calculation methodology

Average spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Target's capital goods spend was evaluated to identify appropriate sector allocations and then multiplied by EPA Supply Chain EE I/O emission factors.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

466,000

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Emissions were calculated for fuel-and-energy-related activities (not included in Scope 1 or 2) by totaling activity data for each Scope 1 fuel type and electricity consumption by country. These totals were multiplied by their relevant specific emission factors from UK DEFRA / DECC 2021 Conversion Factors for Company Reporting. UK DEFRA factors were used since there are no equivalent factors within the US (e.g., US EPA) which provide life cycle or well-to-tank (WTT) factors for fuels consumed or emissions associated with electricity generation and transmission and distribution. GWPs are from the IPCC (2007) Fourth Assessment Report.

These data points reflect our 2022 emissions and do not use supplier primary data.

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

5,758,000

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Target's retail products are supplied internationally and domestically by ocean, truck, rail, air, and barge freight. Target uses the distance-based calculation method, in compliance with Greenhouse Gas Protocol Scope 3 Guidance. Internationally, Target

gathers data on shipment factory of origin, number of containers shipped, port of origin, and port of entry. Target calculates distance traveled from each origin point to each destination point using publicly available tools. These mileages are multiplied by vehicle-mile factors for international truck shipments, ton-mile factors for domestic truck shipments, ton-mile factors for air shipments, container-mile factors for ocean shipments, ton-mile factors for rail shipments (international and domestic), and ton-mile factors for barge shipments. Target recognizes that available data only covers shipments paid for and organized by Target, so Target extrapolates emissions for certain areas where the vendor-pays data is missing. These areas are international land transport, domestic land transport, and the international portion of vendor paid freight that Target takes ownership of domestically. A percentage uplift for well to tank (WTT) emissions of transportation has been calculated using DEFRA and applied to all years since the baseline year for international and domestic shipments. Emissions from vendor paid transport moves where Target was not responsible for organizing international and domestic transportation of goods were extrapolated based on the known sum of domestic shipments. Emission factors used for these calculations come from EPA's Emission Factors for Greenhouse Gas Inventories and Clean Cargo's Global Container Shipping Trade Lane Emission Factors.

These data points reflect our 2022 emissions and do not use supplier primary data.

Waste generated in operations

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
231,000

Emissions calculation methodology
Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain
Tonnage of waste generated by treatment type of waste (e.g., recycling, incineration, landfill, etc.) may be used to calculate emissions from waste using methodologies and emission factors from the EPA's Waste Reduction Model (WARM), version released November 2020. Emissions factors are used directly from WARM with incineration and recycling emission factors covering transportation emissions only. This model bases its emissions calculations on a life-cycle analysis, including emissions from the long-term decomposition of waste in a landfill and upstream sources/sinks. GWPs are from the IPCC (2007) Fourth Assessment Report.

These data points reflect our 2022 emissions and do not use supplier primary data.

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

20,000

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Emissions from this category are comprised of employee air travel on commercial airlines, as well as rail and car travel for business purposes.

Target's passenger miles on commercial airlines were equivalent to 11,499 MT CO2e in 2022. DEFRA GHG conversion factors were used in these calculations as well as an estimate of well to tank emissions. Gases included in the calculation include: CO2, CH4 and N2O. GWPs are from the IPCC Fourth Assessment Report. Radiative forcing adjustments were not applied to the verified airline travel emissions, in line with GHG Protocol.

Target's emissions from rail travel were equivalent to 5.09 MT CO2e in 2022.

Target's emissions from rental car travel were equivalent to 5,649 MT CO2e in 2022. US EPA emission factors were used to calculate emissions, with fuel economy assumed to be the average combined fuel economy for each car class within the fleet of vehicles operated by the rental car provider based on U.S. EPA combined MPG on all makes and models that make up the car classifications as defined by the Association of Car Rental Industry System Standards (ACRISS). Gases included in the calculation include: CO2, CH4 and N2O. GWPs are from the IPCC Fifth Assessment Report.

Emissions by mode were combined and rounded to the nearest thousand to get a total of 20,000 MT CO2e. These data points reflect our 2022 emissions.

In 2022, a percentage uplift for well to tank (WTT) emissions of transportation has been calculated using DEFRA and applied to all years since the baseline year.

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

484,000

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Assume average distance travelled per year per employee. Distribute % of employees to different transport methods (based on Bureau of Transport Statistics figures), and then multiply total distance per year per transport methods by the appropriate emissions factors. Emissions factors from U.S. EPA Climate Leaders Business Travel Module were used in these calculations. Additional consideration in the calculation was full-time, part-time, or seasonal working status. GWPs are from the IPCC Fourth Assessment Report.

In 2022, a percentage uplift for well to tank (WTT) emissions of transportation has been calculated using DEFRA and applied to all years since the baseline year

These data points reflect our 2022 emissions and do not use supplier primary data.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Target's upstream leased assets are accounted for in our Scope 1 and Scope 2 emissions.

Downstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

5,963,000

Emissions calculation methodology

Average data method
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

This calculation includes emissions from guests travelling to Target stores to shop and emissions from online purchases shipped to guests by both air and ground (truck). Emissions from guests travelling to Target stores were calculated by using trip count in FY2022. Trip count was then multiplied by average miles travelled by guests by car, bus, and light rail. The product of the weighted transactions, average miles travelled by mode by an appropriate EPA product transport emissions factor. For online purchases, the shipment count was used. An average distance of 7.5 miles (representing average last mile distances of Target's ecommerce fulfilment centers) was estimated. The shipment count was multiplied by the average distance and average weight and then this product was multiplied by an appropriate EPA product transport emissions factor. The resultant emissions for each Target Group were summed to provide the total GHG

emissions from shipping products purchased online by truck to the customer. A similar calculation methodology was applied to products purchased online and shipped by air. It was assumed that the products would travel by intermodal truck to airport from distribution center and to customer from destination airport. A similar approach and set of assumptions used for ground shipping was applied to the intermodal portion. Average product weights per Target Group were applied as before, utilizing FY2022 sales data. The average distance by air of 2747.0 miles was multiplied by average product weight and by the weighted transactions and finally by the appropriate EPA product transport emissions factor. A similar methodology was applied for the intermodal truck. All emissions by air and intermodal truck for each of the Target Groups were summed to provide the total GHG emissions from products purchased online and shipped by air and intermodal truck to the customer.

In 2022, a percentage uplift for well to tank (WTT) emissions of transportation has been calculated using DEFRA and applied to all years since the baseline year.

These data points reflect our 2022 emissions and do not use supplier primary data.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Target does not sell intermediate products.

Use of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

22,176,000

Emissions calculation methodology

Methodology for direct use phase emissions, please specify

mix of primary data (sample of wattage for energy-using products) alongside sales quantities and weight and secondary data (estimates for average lifetime and annual usage), see below

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

This calculation utilized a mix of primary data (i.e., sample of wattage for energy using products sold by Target, as well as sales quantities and weight) and secondary data (i.e., various estimates for average lifetime of product groups and estimates for average annual usage for product groups from EPA and other sources). Target's sales data by item type was summed, and item types which were attributed with wattage data were manually identified using a mixture of assumptions and manual searching of the product

inventory. When 50% or more of the items within an item type were attributed with wattage data, a weighted average wattage was calculated and extrapolated to the rest of the items in that category with no wattage data. (e.g., 90% of Toasters have wattage attributes to describe the product in that category where only 60% of Hair Dryers have wattage attribution, so this would be uplifted to account for 100% percent of items in each respective category). Estimates of the lifetime energy use using the wattage data provided were multiplied by estimated annual hours, and in some cases a standby Wattage is added. EPA and other data sources were used where no product wattage data or usage profiles were available. Fuel consuming products were identified and estimated by multiplying average BTUs by annual usage hours and lifetime estimates. Additionally, emissions from fuels and feedstocks sold by Target were calculated using the fuel/feedstock volume and appropriate emission factor. For electricity consuming products, eGrid factors were layered on top of the wattage information, to arrive at a more accurate total emissions estimation based on where products are being used across the nation. The assumption was made that energy consuming products were used in the same eGrid region as the store they were purchased from. For products sold directly from distribution centers, sortation centers, or where store data was not available, a U.S. average eGrid factors was applied. For fuel consuming products and fuels/feedstocks, EPA emission factors were utilized. GWPs are from the IPCC Fifth Assessment Report.

These data points reflect our 2021 emissions and do not use supplier primary data.

End of life treatment of sold products

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
1,129,000

Emissions calculation methodology
Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain
Each product sold was allocated with a weight and material type. An average for Department/Division/Class was used if this information was not available. The material weight was multiplied by an appropriate US EPA WARM Emission Factor (version released November 2020). USDA's Economic Research Service estimates 31 percent food loss at the retail and consumer levels, which has been applied to the end-of-life estimate for the Food & Beverage group.

Emissions factors are used directly from WARM with incineration and recycling emission factors covering transportation emissions only and are weighted by waste destination (based on US EPA research into waste destinations) to calculate tonnes of CO2e per tonne of material disposed, by destination and material. GWPs are from the IPCC

(2007) Fourth Assessment Report.

These data points reflect our 2022 emissions and do not use supplier primary data.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Target does not lease any significant number of assets to other tenants that are not already included in Target's Scope 1 and 2 inventory under the operational control approach.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

Target does not operate franchises.

Investments

Evaluation status

Not relevant, explanation provided

Please explain

No investments made in 2022 that are not already captured in Scope 1 or Scope 2.

Other (upstream)

Evaluation status

Not evaluated

Please explain

No other upstream to be provided.

Other (downstream)

Evaluation status

Not evaluated

Please explain

No other downstream to be provided.

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.000015

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

1,671,180

Metric denominator

unit total revenue

Metric denominator: Unit total

109,120,000,000

Scope 2 figure used

Market-based

% change from previous year

7.06

Direction of change

Decreased

Reason(s) for change

Change in renewable energy consumption

Please explain

Increase in renewable energy consumption resulted in a reduction of scope 2 market-based emissions. Scope 2 makes up more than half of our Scope 1 and 2 emissions; reductions in emissions in this category result in reductions overall.

Intensity figure

0.0056

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

1,671,180

Metric denominator

square foot

Metric denominator: Unit total

298,307,258

Scope 2 figure used

Market-based

% change from previous year

1.64

Direction of change

Decreased

Reason(s) for change

Change in renewable energy consumption

Please explain

Increase in renewable energy consumption resulted in a reduction of scope 2 market-based emissions. Scope 2 makes up more than half of our Scope 1 and 2 emissions; reductions in emissions in this category result in reductions overall.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	324,324	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	146	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	190	IPCC Fourth Assessment Report (AR4 - 100 year)
HFCs	455,197	IPCC Fourth Assessment Report (AR4 - 100 year)

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/area/region.

Country/area/region	Scope 1 emissions (metric tons CO2e)
United States of America	779,858

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By activity

C7.3c

(C7.3c) Break down your total gross global Scope 1 emissions by business activity.

Activity	Scope 1 emissions (metric tons CO2e)
Stationary Combustion	292,301
Mobile Usage	32,360
Refrigerants	455,197

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/area/region.

Country/area/region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
United States of America	1,505,539	891,321

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By activity

C7.6c

(C7.6c) Break down your total gross global Scope 2 emissions by business activity.

Activity	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Electric	1,501,345	887,136
Steam	3,007	3,007

Chilled Water	1,187	1,179

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Yes

C7.7a

(C7.7a) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

Subsidiary name

Shipt

Primary activity

Discretionary delivery retail

Select the unique identifier(s) you are able to provide for this subsidiary

No unique identifier

ISIN code – bond

ISIN code – equity

CUSIP number

Ticker symbol

SEDOL code

LEI number

Other unique identifier

Scope 1 emissions (metric tons CO2e)

211

Scope 2, location-based emissions (metric tons CO2e)

2,715

Scope 2, market-based emissions (metric tons CO2e)

2,754

Comment

Emissions for Shipt Scope 1 & 2 are from the operations of two office headquarter spaces and consist of Natural Gas, Stationary Diesel, and Electric emissions for FY2022; Shipt's Fiscal Year matched Target Corporation.

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	851,591	Decreased	48.75	Due to an increase in renewable energy consumption in 2022 compared to 2021 we reduced our gross scope 1+2 emissions by 851,591 MTCO2e in 2022, and our total Scope 1 & 2 emissions in the previous year was 1,746,742 MTCO2e, therefore, we arrived at the 48.75% decrease through (-851,591/1,746,742) * 100 = -48.75% (i.e., 48.75% decrease in emissions).
Other emissions reduction activities	27,216	Decreased	1.56	Estimate of reduced emissions resulting from energy efficiency investments. We attribute a 1.56% decrease in our 2022 Scope 1 and 2 emissions from energy efficiency projects (such as LED Lighting conversions). These lighting efficiency projects provided a 27,216 MTCO2e reduction in 2022, and our total scope 1 & 2 emissions in the previous year was 1,746,742, therefore, we arrived at 1.56% decrease through (-

				27,216/1,746,742)*100 = -1.56% (i.e., a 1.56% decrease in emissions).
Divestment				
Acquisitions				
Mergers				
Change in output				
Change in methodology				
Change in boundary				
Change in physical operating conditions				
Unidentified	803,244	Increased	45.99	We saw additional emissions increase outside of energy efficiency and renewable energy efforts. This increase is likely due to a combination of changes in energy consumption due to weather, operating hours, changes in the CO2e intensity of electricity supplied by Target's utilities, increased traffic in our stores, and other sources. The 803,244 value in this row is the difference of the absolute change between 2022 and 2021 Scope 1 and 2 emissions (75,563) with the measured energy efficiency value (27,216) and renewable energy project value (851,591) removed. Comparing this value 803,244 to our previous year's emissions of 1,746,742 we arrived at the 45.99% increase through (803,244 / 1,746,742) * 100 = 45.99% (i.e., 45.99% increase in emissions).
Other				

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	1,737,829	1,737,829
Consumption of purchased or acquired electricity		1,542,980	2,336,441	3,879,421

Consumption of purchased or acquired heat		0	0	0
Consumption of purchased or acquired steam		0	13,276	13,276
Consumption of purchased or acquired cooling		0	12,082	12,082
Consumption of self-generated non-fuel renewable energy		143,833		143,833
Total energy consumption		1,686,813	4,099,628	5,786,441

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

Heating value

Unable to confirm heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

Not Applicable

Other biomass

Heating value

Unable to confirm heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

Not Applicable

Other renewable fuels (e.g. renewable hydrogen)

Heating value

Unable to confirm heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

Not Applicable

Coal

Heating value

Unable to confirm heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

Not Applicable

Oil

Heating value

Unable to confirm heating value

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

Not Applicable

Gas

Heating value

HHV

Total fuel MWh consumed by the organization

1,603,801

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

1,603,801

Comment

Natural Gas and Propane for Heating

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value

HHV

Total fuel MWh consumed by the organization

134,028

MWh fuel consumed for self-generation of electricity

5,244

MWh fuel consumed for self-generation of heat

128,784

Comment

According to CDP guidance: these figures are based on Stationary Diesel used in generators (MWh fuel consumed for self-generation of electricity) and mobile fuels ([jet fuel, gasoline, and mobile diesel], MWh fuel consumed for self-generation of heat).

Total fuel

Heating value

HHV

Total fuel MWh consumed by the organization

1,737,829

MWh fuel consumed for self-generation of electricity

5,244

MWh fuel consumed for self-generation of heat

1,723,585

Comment

Total of all fuel used in energy activities

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	333,206	143,833	333,206	143,833
Heat	0	0	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area

United States of America

Consumption of purchased electricity (MWh)
3,879,421

Consumption of self-generated electricity (MWh)
143,833

Is this electricity consumption excluded from your RE100 commitment?
No

Consumption of purchased heat, steam, and cooling (MWh)
25,358

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

4,048,612

C8.2h

(C8.2h) Provide details of your organization's renewable electricity purchases in the reporting year by country/area.

Country/area of consumption of purchased renewable electricity
United States of America

Sourcing method
Other, please specify
Purchase or production from an on-site installation owned or operated by another company

Renewable electricity technology type
Solar

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)
32,430

Tracking instrument used
Contract

Country/area of origin (generation) of purchased renewable electricity
United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?
Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2017

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2017

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

Aggregate of PPA and Leased onsite solar projects with RECs for FY2022 with commercial operation dates that range from 2017 to 2022; contracts supply arrangement start dates typically 12 months prior to COD dates.

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Physical power purchase agreement (physical PPA) with a grid-connected generator

Renewable electricity technology type

Wind

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

140,248

Tracking instrument used

US-REC

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2016

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2016

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

Stephen's Ranch Wind PPA

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Physical power purchase agreement (physical PPA) with a grid-connected generator

Renewable electricity technology type

Wind

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

406,250

Tracking instrument used

US-REC

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2019

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2017

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

Solomon Forks Wind PPA

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Physical power purchase agreement (physical PPA) with a grid-connected generator

Renewable electricity technology type

Wind

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

331,096

Tracking instrument used

US-REC

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2020

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2019

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

Lone Tree Wind PPA

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Physical power purchase agreement (physical PPA) with a grid-connected generator

Renewable electricity technology type

Wind

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

261,441

Tracking instrument used

US-REC

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2022

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2020

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

Haystack Wind PPA

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Physical power purchase agreement (physical PPA) with a grid-connected generator

Renewable electricity technology type

Solar

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

220,332

Tracking instrument used

US-REC

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2021

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2019

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

Anson Solar PPA

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Physical power purchase agreement (physical PPA) with a grid-connected generator

Renewable electricity technology type

Solar

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

6,978

Tracking instrument used

US-REC

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2022

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2020

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

Golden Buckle Solar PPA

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Retail supply contract with an electricity supplier (retail green electricity)

Renewable electricity technology type

Solar

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

7,317

Tracking instrument used

US-REC

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2019

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2018

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

Green Tariff: Xcel Colorado Renewable Connect Green Tariff

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Retail supply contract with an electricity supplier (retail green electricity)

Renewable electricity technology type

Solar

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

24,613

Tracking instrument used

US-REC

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2020

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2020

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

Green Tariff: Georgia Power C&I REDI

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Retail supply contract with an electricity supplier (retail green electricity)

Renewable electricity technology type

Solar

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

115,896

Tracking instrument used

US-REC

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2021

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2019

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

Green Tariff: FPL SolarTogether

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Retail supply contract with an electricity supplier (retail green electricity)

Renewable electricity technology type

Wind

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

10,886

Tracking instrument used

US-REC

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2020

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2022

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

Green Tariff: Puget Sound Energy Green Direct

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Retail supply contract with an electricity supplier (retail green electricity)

Renewable electricity technology type

Wind

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

4,603

Tracking instrument used

US-REC

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2018

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2020

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

Direct Energy Virginia 100% RE Supply (wind portion only)

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Retail supply contract with an electricity supplier (retail green electricity)

Renewable electricity technology type

Solar

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

5,261

Tracking instrument used

US-REC

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2022

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2019

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

Arizona SPR (Salt River Project Central Line Solar)

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Retail supply contract with an electricity supplier (retail green electricity)

Renewable electricity technology type

Solar

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

3,059

Tracking instrument used

US-REC

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2022

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2020

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

Duke Energy Florida, LLC (APX Inc) Solar

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Unbundled procurement of Energy Attribute Certificates (EACs)

Renewable electricity technology type

Wind

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

5,000

Tracking instrument used

US-REC

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

Yes

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2012

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2022

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

Fire Island Wind - Anchorage, AK

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Other, please specify

Grid mix of renewable from purchased electricity

Renewable electricity technology type

Renewable electricity mix, please specify

Wind, Solar, Geothermal

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

441,587

Tracking instrument used

Contract

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

No

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Vintage of the renewable energy/attribute (i.e. year of generation)

2022

Supply arrangement start year

2022

Additional, voluntary label associated with purchased renewable electricity

No additional, voluntary label

Comment

Target uses the CRS Utility Grid Accounting methodology for renewable mix, adopted by CDP, the Climate Registry, and RE100, that is a more granular method, applying a regional and utility-specific method as published in the latest EEI Utility Electricity Mix Database versus the national data used previously from the U.S. Energy Information Administration's Annual Energy Outlook report for grid renewables data. Target applied the 18.03% to Target's electricity usage total after subtracting the RECs from Target's onsite solar, VPPA, and green tariffs (aka: market electric value).

C8.2i

(C8.2i) Provide details of your organization's low-carbon heat, steam, and cooling purchases in the reporting year by country/area..

Sourcing method

None (no purchases of low-carbon heat, steam, or cooling)

Country/area of consumption of low-carbon heat, steam or cooling

Energy carrier

Low-carbon technology type

Low-carbon heat, steam, or cooling consumed (MWh)

Comment

C8.2j

(C8.2j) Provide details of your organization's renewable electricity generation by country/area in the reporting year.

Country/area of generation

United States of America

Renewable electricity technology type

Solar

Facility capacity (MW)

132

Total renewable electricity generated by this facility in the reporting year (MWh)

140,433

Renewable electricity consumed by your organization from this facility in the reporting year (MWh)

111,403

Energy attribute certificates issued for this generation

No

Type of energy attribute certificate

Comment

Onsite (owned) solar production and REC data for FY2022

C8.2k

(C8.2k) Describe how your organization's renewable electricity sourcing strategy directly or indirectly contributes to bringing new capacity into the grid in the countries/areas in which you operate.

Target is investing in projects around the country that produce electricity through renewable resources, like sun and wind. Our renewable electricity sourcing program has three prongs; offsite power purchase agreements, onsite rooftop solar, and utility green tariffs. Financial commitments made in our offsite renewable power purchase agreements help enable the construction of utility scale renewable projects, and directly facilitate bringing incremental solar and wind generation resources into the larger United States electricity markets by virtue of Target's participation. Target's participation in offsite renewable electricity sourcing enables these projects to achieve commercial viability and operation for years to come. Our rooftop

solar investments directly power our stores when possible but in times of peak solar generation these systems also bolster the local electricity distribution grid with back-fed solar energy, contributing to the renewable penetration on the greater electricity grid. Finally, our partnership with utilities through green tariffs enable further deployment of wind and solar, with Target acting as an indirect offtaker and receiving the renewable energy credits (RECs) associated with designated projects.

C8.2l

(C8.2l) In the reporting year, has your organization faced any challenges to sourcing renewable electricity?

	Challenges to sourcing renewable electricity	Challenges faced by your organization which were not country/area-specific
Row 1	Yes, both in specific countries/areas and in general	In general, due to massively growing demand for renewable projects and the associated limited supply, sourcing large renewable PPAs has become increasingly difficult and more expensive. There are significant hurdles at the state and federal levels relating to transmission siting, interconnection, permitting, shipping, material and labor sourcing, pandemic and weather-related delays, and cost allocation problems which severely hamper the ability for supply to keep pace with or outgrow the current demand for renewable buyers. These hurdles are more prevalent in specific markets such as the Southeast, West, and Coastal regions.

C8.2m

(C8.2m) Provide details of the country/area-specific challenges to sourcing renewable electricity faced by your organization in the reporting year.

Country/area	Reason(s) why it was challenging to source renewable electricity within selected country/area	Provide additional details of the barriers faced within this country/area

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

↨ GHGVerificationStatement Target 2022_Final.pdf

Page/ section reference
1

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

📎 GHGVerificationStatement Target 2022_Final.pdf

Page/ section reference
1

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

Scope 2 approach
Scope 2 market-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

📎 GHGVerificationStatement Target 2022_Final.pdf

Page/ section reference
1

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category
Scope 3: Business travel

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

📎 GHGVerificationStatement Target 2022_Final.pdf

Page/section reference
1

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?
No, but we are actively considering verifying within the next two years

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?
No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

Project type

Other, please specify

REDD+

Type of mitigation activity

Emissions reduction

Project description

Alto Mayo Conservation Initiative

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

6,000

Purpose of cancellation

Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?

Yes

Vintage of credits at cancellation

2023

Were these credits issued to or purchased by your organization?

Purchased

Credits issued by which carbon-crediting program

VCS (Verified Carbon Standard)

Method(s) the program uses to assess additionality for this project

Consideration of legal requirements

Investment analysis

Barrier analysis

Approach(es) by which the selected program requires this project to address reversal risk

Monitoring and compensation

Potential sources of leakage the selected program requires this project to have assessed

Activity-shifting

Market leakage

Ecological leakage

Provide details of other issues the selected program requires projects to address

All VCS projects and programs must complete a rigorous development and assessment process before registering with the VCS Program. Projects and programs registered in the VCS Program are issued unique carbon credits known as Verified Carbon Units or VCUs.

The VCS Program rules define the standards and processes that all projects must follow in order to be certified and are set out in a suite of documents: Requirements, Procedural, Templates, and Guidance.

Comment

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, and we do not currently anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers/clients

Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Engagement & incentivization (changing supplier behavior)

Details of engagement

Run an engagement campaign to educate suppliers about climate change

Climate change performance is featured in supplier awards scheme

% of suppliers by number

9.2

% total procurement spend (direct and indirect)

80

% of supplier-related Scope 3 emissions as reported in C6.5

80

Rationale for the coverage of your engagement

We aim to have 80% of our suppliers by spend set SBTs for their Scope 1 and 2 emissions by 2023. With Target's Supplier engagement program on climate, we continue to partner with these suppliers through the journey of calculating their carbon footprint, setting goals, tracking progress, and driving action together. We have taken a phased approach to our supplier engagement based on supplier climate maturity.

As we work toward this goal, we continue to monitor suppliers' progress across product categories, countries of production and emission impact categories. In 2022, we continued supply chain climate capability building, and developed training (e.g., webinars, requirements, supplier toolkits; in English and Mandarin) on climate reporting, science-based target setting and emission reduction action. In 2022, we expanded capability building for our internal partners to amplify the climate dialogue they have with suppliers and developed resources to catalyze this work. Setting supplier science-based targets is integrated into the supplier scorecard as a part of overall climate performance. Climate performance was tracked within overall supplier business performance and featured in supplier awards schemes. This action provides suppliers with a clear incentive for climate action and allows business teams to have a strategic dialogue about continuous improvement on supplier climate performance.

All our 80% by spend suppliers are requested to complete the CDP Climate Questionnaire. Target uses this data to inform Scope 3 targets and gain greater visibility into our supply chain emissions, as we work toward reducing our scope 3 GHG footprint. Climate performance is included in our supplier scorecard at the factory level as well as the vendor level. While completion of the Higg Facilities Environmental Module (Higg FEM) self-assessment, CDP climate reporting and setting an SBT were already integrated into the supplier scorecard, in 2022 we further weighted scores to elevate the importance of climate as a topic. Climate performance was also tracked within overall supplier business performance and featured in supplier awards schemes. This action provides suppliers with a clear incentive for climate action and allows business teams to have a dialogue about continuous improvement on supplier climate performance.

Impact of engagement, including measures of success

Supplier engagement initiatives are important to Target and are key to achieving our own Net Zero by 2040 goal.

At the end of 2021 fiscal year, suppliers equating to 52% of the 80% by spend had set science-based targets. These suppliers, that comprise Target's diverse product categories and countries of production have successfully set SBTs and are working toward achieving their SBTs. As measures of success, we continue to monitor the

overall SBT setting progress for our 80% by spend suppliers, including their progress across diverse product categories, countries of production and emission impact categories. Suppliers in scope for this program comprise our top 80% of spend and accounted for 35% of our total scope 3 footprint. As one of the biggest retailers in the US, Target has taken a phased approach of engaging with our largest and highest impact suppliers first and continue to partner with our top 80% by spend suppliers to set and work toward achieving their SBTs. In 2022, we had a 68% response rate in our CDP supply chain climate questionnaire, which was a 8 points increase relative to 2021. Each year we refine our CDP data collection and feedback process to increase supplier engagement and improved data quality. Supplier reported data through CDP climate change questionnaire is measured to track both individual supplier emission reduction performance as well as Target's collective supply chain emission reductions.

Comment

In addition to the above metrics, Target monitors and verifies our Standards of Vendor Engagement (SOVE), which outlines expectations for vendors through our Responsible Sourcing and Sustainability Program audit. Target requires annual Higg FEM self-assessment completion, as a part this audit from all our manufacturing locations that produce Target owned brand products (except food & FDA regulated), national brand products where Target is the importer of record, as well as in apparel tier 2 factories. All owned brand and national brand suppliers, where Target is the importer of record, are in scope for Target's supplier scorecard.

Type of engagement

Innovation & collaboration (changing markets)

Details of engagement

Run a campaign to encourage innovation to reduce climate impacts on products and services

% of suppliers by number

1.8

% total procurement spend (direct and indirect)

0

% of supplier-related Scope 3 emissions as reported in C6.5

27.5

Rationale for the coverage of your engagement

Target has developed a food and beverage supplier engagement strategy and activated agricultural initiatives with our food and beverage suppliers. Target's emissions reductions strategy is prioritized to focus on our biggest emission hotspots in the supply chain and create emission reduction opportunities to mitigate impacts, toward a zero-carbon future. Agricultural and natural raw material sources remain to be an opportunity for us given the significant contribution of our agricultural supply chain toward the overall scope 3 emissions footprint. Thus, based on commodity emissions hot spotting

evaluations, we have modeled a robust strategy and interventions focused on food and beverage suppliers.

Impact of engagement, including measures of success

Agricultural emissions represent a significant portion of Target's Products, Goods and Services greenhouse gas footprint; the three commodities that drive the majority of agricultural emissions are cotton, dairy, and meat. As a result, regenerative agriculture and soil carbon are a area of focus for our climate work and we have an ambition to"…leverage soil health practices to improve at least 1 million acres of land" by 2025. We began this work in 2021 launching three projects with business partners in our beef, sugar beet, and poultry supply chains. In 2022, we had a significant advancement in this work when three projects Target is a partner on were awarded Climate Smart Commodities Grants from the US Department of Agriculture. This means an additional US $285 million in funding will be provided across the three projects. These projects will focus on row crops in the Midwest, cotton across the Southern US, and the dairy and plant-based alternative supply chains and are slated to reach more than 2 million acres and 50,000 head of cattle.

We use our estimated GHG footprints for each of our suppliers in the food and beverage business in order to identify priority categories and suppliers to engage with on initiatives that reduce their footprints tied to our upstream agricultural activities. Suppliers in scope for this strategy account for 27.5% of our scope 3 purchased goods and services emissions.

Comment

Type of engagement

Innovation & collaboration (changing markets)

Details of engagement

Run a campaign to encourage innovation to reduce climate impacts on products and services
Other, please specify
Manufacturing performance improvement programs to implement energy and carbon management within key supplier facilities

% of suppliers by number

3.3

% total procurement spend (direct and indirect)

0

% of supplier-related Scope 3 emissions as reported in C6.5

19.5

Rationale for the coverage of your engagement

Target has developed an emission reduction strategy that prioritizes our biggest emission hotspots within the supply chain to create emission reduction opportunities. Given that manufacturing remains one of our biggest emission contributions within apparel and home textiles, we have developed a manufacturing sustainability strategy to partner with our tier 1 and 2 supply chain partners. Two partnerships have been particularly successful in fostering sustainable energy use in our textile and apparel supply chain: Aii's Clean by Design (CbD) program, and the IFC's Vietnam Improvement Program (VIP) and the IFC's Cambodia Improvement Program (CIP). Every year, we work alongside our supply chain partner factories to participate in manufacturing performance improvement programs. Factories are selected based on their manufacturing emission footprint, using an opportunity assessment tool built on Higg FEM data. In 2021, we expanded our programming with Aii with the introduction of the Carbon Leadership Program (CLP) that allows our strategic suppliers to set carbon targets at the factory level.

Impact of engagement, including measures of success

Our manufacturing performance improvement programs continue to grow in scale, both spatially and in maturity. This year, we expanded programming to new countries and this year's initiatives span across China, Vietnam, Pakistan, India, Bangladesh, and Indonesia. With CLP, we partner with facilities in the long-term journey of decarbonization and we continued to activate advanced program offerings with advanced energy efficiency opportunities and solar energy programs. We will continue to engage with factories participating in the current cycle of programming and awaiting figures on more energy savings when the cycle concludes. Suppliers in scope for this strategy account for 19.5% of our scope 3 purchased goods and services emissions.

In November 2022, Target became a lead funder for Apparel Impact Institute's (Aii) $250 million Fashion Climate Fund (FCF), a 501(c)(3) organization whose mission is to identify, fund, scale and measure positive impact for the textile, apparel, and footwear industries' supply chain through emission reduction initiatives. Target's partnership with Aii will expand work into more facilities and allow deeper engagement on a range of environmental improvement projects with suppliers. One of the FCF's main initiatives is the Climate Solutions Portfolio, a new grant deploying tool that will serve as a public and transparent resource for brands, retailers, industry stakeholders and external commercial financing partners looking to accelerate decarbonization efforts. Target, an original founding partner of Aii, has joined with PVH Corporation, Lululemon, H&M Group, H&M Foundation and The Schmidt Family Foundation in this effort.

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement & Details of engagement

Education/information sharing

Share information about your products and relevant certification schemes (i.e. Energy STAR)

% of customers by number

100

% of customer - related Scope 3 emissions as reported in C6.5

0

Please explain the rationale for selecting this group of customers and scope of engagement

In Target's latest ESG Priorities Assessment, guests identified 'sustainable and inclusive products' as a key priority topic. As a result, we have chosen to focus on setting targets to address this group's priorities. By 2030, Target intends for the leading raw materials (e.g., forest products, cotton and more) that go into our owned brand products to be 100% recycled, regenerative or sustainably sourced. Target attempts to engage 100% of our guests by sharing sustainability information about our products and any relevant certification a product may have. We recently launched Target Zero, an initiative to help our guests find products in more sustainable packaging. The collection features hundreds of products with packaging designed to be refillable, reusable, or compostable, or made from recycled content or materials like aluminum, steel or glass. One of our goals is to source all owned-brand paper-based retail packaging from sustainably managed forests by 2022. In 2021, we sourced 86% of our owned-brand paper-based retail packaging by weight from sustainably managed forests. We've selected this scope of engagement because the "Use of Sold Products" category represents approximately 33% of our total Scope 3 carbon emissions. Target selling and promoting recycled, regenerative, or sustainably sourced owned brand products to all our guests is an opportunity for Target to help reduce Scope 3 emissions and help influence our guests to make more sustainability conscious decisions.

Impact of engagement, including measures of success

The impact of our engagement with guests includes increasing the visibility of and access to sustainable products as well as elevating and expanding how we share our work in stores and through our digital channels. Approximately one-third of 2022 sales were related to our owned and exclusive brands.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

> Yes, suppliers have to meet climate-related requirements, but they are not included in our supplier contracts

C12.2a

(C12.2a) Provide details of the climate-related requirements that suppliers have to meet as part of your organization's purchasing process and the compliance mechanisms in place.

Climate-related requirement

> Setting a science-based emissions reduction target

Description of this climate related requirement

> As a part of our scope 3 SBTs, Target is committed to have 80% of our suppliers by spend set SBTs for their Scope 1 and 2 emissions by 2023. These goals lead to our aspiration to become a net zero enterprise by 2040. With Target's Supplier engagement program on climate, we continue to partner with 80% of suppliers by spend, throughout their journey of calculating their carbon footprint, setting SBTs, tracking progress and driving action together. We have taken a phased approach to our supplier engagement based on supplier climate maturity. In 2021, we continued supply chain climate capability building, and developed training on climate reporting, science-based target setting and emission reduction action. In 2022, we also prioritized capability building for our internal business teams to amplify the climate dialogue they have with suppliers and developed resources to catalyze this work. In the past year, since the end of 2021, suppliers with set SBTs have increased by 20 percentiles.

% suppliers by procurement spend that have to comply with this climate-related requirement

> 80

% suppliers by procurement spend in compliance with this climate-related requirement

> 52

Mechanisms for monitoring compliance with this climate-related requirement

> Off-site third-party verification
> Supplier scorecard or rating
> Other, please specify
> > SBTi (Science Based Targets Initiative)

Response to supplier non-compliance with this climate-related requirement

> Retain and engage

Climate-related requirement

Climate-related disclosure through a public platform

Description of this climate related requirement

CDP supply chain climate questionnaire is requested from all Target's 80% by spend suppliers. Target uses this data to inform Scope 3 targets and gain greater visibility into our supply chain emissions, as we work toward reducing our GHG footprint alongside our suppliers. To streamline CDP supply chain reporting for suppliers, we clearly communicate Target's CDP reporting expectations and priorities. In 2021, we continued to offer CDP climate reporting training (e.g., webinars, supplier toolkits; in English and Mandarin) and offered additional one on one support sessions for suppliers. We also provided training for internal business teams to build capabilities in support of this work. In scope supplier response rate has gone up from 60% to 68% - from 2021 to 2022 reporting year.

% suppliers by procurement spend that have to comply with this climate-related requirement

80

% suppliers by procurement spend in compliance with this climate-related requirement

60

Mechanisms for monitoring compliance with this climate-related requirement

Supplier self-assessment
First-party verification
Second-party verification
Off-site third-party verification
On-site third-party verification
Supplier scorecard or rating

Response to supplier non-compliance with this climate-related requirement

Retain and engage

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers
Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

Yes, we fund organizations or individuals whose activities could influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

🖇 publications_Business-Ambition-for-1.5C-Pledge_Target Corporation.pdf

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

By 2040, Target commits to net zero greenhouse gas emissions across our enterprise, and to engaging constructively with industry peers, value chain partners, external stakeholders, and policymakers to help accelerate the transition to a zero-carbon economy.

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Arkansas Demand Response Aggregation

Category of policy, law, or regulation that may impact the climate

Climate change mitigation

Focus area of policy, law, or regulation that may impact the climate

Other, please specify

Demand Response

Policy, law, or regulation geographic coverage

Sub-national

Country/area/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

We provided comments in favor of the ability of third-party aggregation of Demand Response resources.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Virginia HB 1770, Virginia Electric Utility Regulation Act

Category of policy, law, or regulation that may impact the climate

Climate change mitigation

Focus area of policy, law, or regulation that may impact the climate

Low-carbon, non-renewable energy generation

Other, please specify

Electricity Grid Access for Renewables

Policy, law, or regulation geographic coverage

Sub-national

Country/area/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Oppose

Description of engagement with policy makers

We advocated through our state retail association channels.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Minnesota House File 7, Electric utility renewable energy standard obligations

Category of policy, law, or regulation that may impact the climate

Climate change mitigation

Focus area of policy, law, or regulation that may impact the climate

Climate-related targets

Policy, law, or regulation geographic coverage

Sub-national

Country/area/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

We advocated through our state retail association and chamber of commerce channels.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Minnesota Public Utilities Commission Docket 22-170, Resiliency Service Program

Category of policy, law, or regulation that may impact the climate

Low-carbon products and services

Focus area of policy, law, or regulation that may impact the climate

Low-carbon innovation and R&D

Policy, law, or regulation geographic coverage

Sub-national

Country/area/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with minor exceptions

Description of engagement with policy makers

Filed comments and provided testimony at the applicable Public Utilities Commission hearing.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

We raised objections to issue around project accounting and reserves.

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Minnesota Public Utilities Commission Docket 22-600

Category of policy, law, or regulation that may impact the climate

Climate change mitigation

Focus area of policy, law, or regulation that may impact the climate

Other, please specify

Demand Response

Policy, law, or regulation geographic coverage

Sub-national

Country/area/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

We engaged in discussions with the applicable utility regarding our position on the topic of demand response aggregation.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Minnesota Public Utilities Commission Docket 22-432, Utility Public Charging Network

Category of policy, law, or regulation that may impact the climate

Climate change adaptation

Focus area of policy, law, or regulation that may impact the climate

Transport infrastructure

Policy, law, or regulation geographic coverage

Sub-national

Country/area/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with major exceptions

Description of engagement with policy makers

We engaged in a public workshop for a utility-owned EV charging network.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

We only offered our support for specific Utility owned and operated public EV charging locations.

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Western Electricity Market Expansion

Category of policy, law, or regulation that may impact the climate

Low-carbon products and services

Focus area of policy, law, or regulation that may impact the climate

Other, please specify

Infrastructure

Policy, law, or regulation geographic coverage

National

Country/area/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

We are working through CEBA to break down barriers to a full Regional Transmission Operator across western states.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Texas Market Reform

Category of policy, law, or regulation that may impact the climate

Low-carbon products and services

Focus area of policy, law, or regulation that may impact the climate

Electricity grid access for renewables

Policy, law, or regulation geographic coverage

Sub-national

Country/area/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Oppose

Description of engagement with policy makers

We are working with a special subset of CEBA customers working together to maintain an equitable electricity market in Texas.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Inflation Reduction Act

Category of policy, law, or regulation that may impact the climate

Climate change mitigation

Focus area of policy, law, or regulation that may impact the climate

Other, please specify

All

Policy, law, or regulation geographic coverage

National

Country/area/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with major exceptions

Description of engagement with policy makers

In conjunction with our CEBA membership, we published a letter in support of the clean energy provisions in the IRA.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Our support was limited to the clean energy provisions, not necessarily the entirety of the bill.

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify

Texas Energy Buyers Alliance

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, and they have changed their position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

We are a member of the steering board and therefore have significant influence over the association's positions, publications and statements.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

0

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify

Clean Energy Buyers Alliance

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, and they have changed their position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

CEBA is steadfastly working towards the creation of a resilient, zero-carbon energy system in collaboration with its membership. CREBA's goal is to catalyze 60 gigawatts (GW) of new renewable energy projects by 2025 and to unlock the energy market for all large-scale energy buyers by creating viable pathways to procurement. Target has company representation on CEBA's Advisory Board and also plays an active role in regular buyer policy calls as well as workshops on specific issues like energy markets in the South East and West, energy data standardization, and next-generation procurement for clean energy.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

75,000

Describe the aim of your organization's funding

The aim of our funding is to maintain active membership as well as an influential seat on the advisory board

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.3c

(C12.3c) Provide details of the funding you provided to other organizations or individuals in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.

Type of organization or individual

Non-Governmental Organization (NGO) or charitable organization

State the organization or individual to which you provided funding

Clean Energy Buyers Alliance

Funding figure your organization provided to this organization or individual in the reporting year (currency as selected in C0.4)

75,000

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate

The aim of our funding is to maintain active membership as well as an influential seat on the advisory board.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports

Status

Complete

Attach the document

⃖ 2022-Target-Annual-Report.pdf

Page/Section reference

12

Content elements

Governance

Strategy

Risks & opportunities

Comment

Target 10-K annual report 2022

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	Business Ambition for 1.5C Fashion Charter for Climate Action RE100 Race to Zero Campaign Science Based Targets Network (SBTN) Task Force on Climate-related Financial Disclosures (TCFD) We Are Still In We Mean Business Other, please specify Aspen Institute's Cargo Owners for Zero Emission Vessels (coZEV) 2040 Ambition Statement and Aii's Fashion Climate Fund	At Target we believe partnering across our supply chain & across sectors to solve common goals and achieve mutual benefits is a key enabler of our net zero goals. In 2019 we joined the Business Ambition for 1.5 and Race to Zero to help drive meaningful change across our sector and value chain and ensure that our emissions will contribute to no more than 1.5 degree warming. In September 2022, Target joined a coalition of 18 cargo owners and customers by signing the Aspen Institute's Cargo Owners for Zero Emission Vessels (coZEV) 2040 Ambition Statement to accelerate the transition to zero carbon maritime shipping by 2040. Joining coZEV is an important part of accelerating our work to create a more sustainable, circular supply chain that furthers the health of our business and the global community. In November 2022, Target became a lead funder for Aii's Fashion Climate Fund spurring the Fund's mission to unite industry stakeholders, mobilize climate action, and meet the fashion industry's ambition to halve carbon emissions by 2030. Target, an original founding partner of Aii, joins PVH Corporation, Lululemon, H&M Group, H&M Foundation and The Schmidt Family Foundation.

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues
Row 1	No, but we plan to have both within the next two years

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments
Row 1	Yes, we have made public commitments only	Commitment to no conversion of High Conservation Value areas Commitment to secure Free, Prior and Informed Consent (FPIC) of Indigenous Peoples

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment
No, but we plan to within the next two years

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment
No, but we plan to within the next two years

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity-sensitive areas in the reporting year?
Not assessed

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?
Row 1	No, we are not taking any actions to progress our biodiversity-related commitments, but we plan to within the next two years

C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No, we do not use indicators, but plan to within the next two years	

C15.7

(C15.7) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In voluntary sustainability report or other voluntary communications	Other, please specify Awareness of Biodiversity as a priority and plans to work toward policies and commitments while recognizing current work that intersects with biodiversity	https://corporate.target.com/_media/TargetCorp/Sustainability-ESG/PDF/2022_Target_ESG_Report.pdf (P.27)

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Financial Officer	Chief Financial Officer (CFO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

Target Corporation (Target, the Corporation, or the Company) was incorporated in Minnesota in 1902. Our corporate purpose is to help all families
discover the joy of everyday life. We offer to our customers, referred to as "guests," everyday essentials and fashionable, differentiated merchandise at discounted prices. We operate as a single segment designed to enable guests to purchase products seamlessly in stores or through our digital channels. Since 1946, we have given 5 percent of our profit to communities. Our team, technology, and operations enable us to serve guests, fulfill our purpose, and drive business results through a durable, growth-focused enterprise strategy that differentiates Target in the marketplace.

The six pillars of our strategy are:
• Differentiating from our competition with our assortment of unique owned brands and curated leading national brands;
• Investing to create an engaging, convenient, safe, and differentiated shopping experience for our guests;
• Leveraging our stores as fulfillment hubs to efficiently meet our guests' needs, whether they purchase online or in-store;
• Engaging with our guests through programs like Target Circle and RedCard to maintain and enhance our relevancy;
• Delivering affordability to our guests; and

• Leveraging our size and scale to benefit people, the planet, and our business, primarily through Target Forward, our enterprise sustainability strategy.

Target's definition for net zero emissions is: Achieved when a company's Scope 1, 2, and 3 emissions are reduced to a level that is consistent with a
1.5˚C pathway and any residual emissions are removed from the atmosphere through either nature-based or technological carbon removal solutions
(e.g., forestry, regenerative agriculture, carbon capture technology), by no later than 2050. Target has committed to being a Net Zero enterprise by
2040 – zero waste to landfill in US operations and net zero emissions across both our operations and supply chain, inclusive of Scope 1, 2 and 3.

Target's responses in this report on matters that relate to the degree of risk or impact should not be viewed as an indication that such risks or impacts could be "material" as such term is used for SEC reporting purposes. Target's responses to this questionnaire contain forward-looking statements, which are based on our current assumptions and expectations. These statements are typically accompanied by the words "commit," "seek," "expect," "may," "could," "believe," "would," "might," "anticipates" or similar words. The principal forward-looking statements in this report include our sustainability goals, commitments and programs; our business plans, initiatives and objectives; our assumptions and expectations; the scope and impact of corporate responsibility risks and opportunities; and standards and expectations of third parties. All such forward-looking statements are intended to enjoy the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended. Although we believe there is a reasonable basis for the forward-looking statements, our actual results could be materially different. The most important factors that could cause our actual results to differ from our forward-looking statements are set forth in our description of risk factors included in Part I, Item 1A, Risk Factors of our Form 10-K for the fiscal year ended January 28, 2023, which should be read in conjunction with the forward-looking statements in this report. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	109,120,000,000

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Yes

SC1.4a

(SC1.4a) Describe how you plan to develop your capabilities.

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

Yes

SC2.2a

(SC2.2a) Specify the requesting member(s) that have driven organizational-level emissions reduction initiatives, and provide information on the initiatives.

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

No, I am not providing data

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms