Welcome to your CDP Climate Change Questionnaire 2021

C0. Introduction

C0.1

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

Minneapolis based Target Corporation (NYSE: TGT) serves guests at 1909 stores and via Target.com.

As one of the largest U.S. retailers, at Target, we use our scale and scope to design, source and sell quality products that delight our guests. We are committed to providing inclusive and sustainable choices that support the needs of our guests, align with their values and uplift and protect the people, communities and ecosystems all along our value chain. As we work to meet these commitments, we are guided by a strategy that is an expression of our purpose and values of inclusivity, optimism, connection, inspiration and drive, as well as ethics and delivering a great experience for our guests.

To help all families discover the joy of everyday life—that's Target's purpose and there are countless ways we live it.

No matter how our guests choose to shop with us—whether in-store, through our digital channels or both—we aim to make their experience easy and inspiring, at an only-at-Target value. We have stores in all 50 U.S. states and the District of Columbia, with team members who reflect our communities and are passionate about bringing joy to our guests, day in and day out. We work together as a team and stand together with our communities, in good times and hard times, striving to always be a source of convenience, continuity and joy. Since 1946, Target has given 5 percent of its profit to communities. For more information about Target's commitment to corporate responsibility, visit https://corporate.target.com/corporate-responsibility/.

Target considers multiple factors in evaluating risk. Target considers risks substantive when they are assessed to be high or critical using proprietary criteria. Importantly, issues deemed material for the purposes of this report may not be considered material for SEC reporting purposes.

Target's responses to this questionnaire contains forward-looking statements, which are based on our current assumptions and expectations. These statements are typically accompanied by the words "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 30, 2021, 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.

	Start date	End date	Indicate if you are providing emissions data for past reporting years
Reporting year	February 2, 2020	January 31, 2021	No

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

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

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(s)	Please explain
Board-level committee	Target's Board of Directors is active and retains oversight responsibility over the Corporation's key strategic risks including those relating to corporate responsibility matters. The Nominating and Governance Committee of the Board of Directors has overall oversight responsibility over corporate responsibility matters. Target recognizes that environmental, social and governance issues are of increasing importance to many investors. Target's Board remains persistent in their willingness to advance the company's strategy, and make certain that all our talent and resources are aligned with the strategy, and overseeing our corporate social responsibility and sustainability strategies. Target's Board meets with Corporate Responsibility management and other functional leaders across the company to determine strategies, policies, and goals related to sustainability and regularly report to and seek input from the Nominating and Governance Committee on those matters, including climate-related issues. An example of a climate related decision was in 2017 when the board agreed to a capital investment to place LED lights in over 1800+ Target stores. This was a great step towards the board understanding the energy efficiency impact we can make and continue to make in regards to climate related decisions. Target's Board of Directors was also involved in the new Target Forward sustainability strategy, which includes our updated commitment to being a net zero enterprise by 2040.

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	The Board of Directors' review of environmental and social topics is obtained through the updates it receives

| | Reviewing and guiding major plans of action Reviewing and guiding risk management policies Monitoring implementation and performance of objectives | from the Nominating and Governance Committee. The Nominating and Governance Committee reviews environmental and social topics semi-annually. This happens independently of our financial reporting process, which includes economic topics, and is overseen throughout the year by the Audit and Finance Committee, which provides regular reports to the Board of Directors. Target's Senior Vice President of Corporate Responsibility presents to the Nominating and Governance Committee semi-annually on corporate responsibility related topics. |

C1.2

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

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
Other, please specify Senior Vice President of Corporate Responsibility	Both assessing and managing climate-related risks and opportunities	Half-yearly
Other, please specify Vice President of Property Management	Both assessing and managing climate-related risks and opportunities	Half-yearly
Other, please specify Vice President of Responsible Sourcing & Sustainability	Both assessing and managing climate-related risks and opportunities	Half-yearly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

At Target, 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 CR 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 optimal assistance from the Corporate Responsibility Business Integrated team. The Business Integration team engages directly with partners from across the enterprise to help drive and incorporate our key enterprise initiatives like climate into the core business. Specifically, our climate account manager within the Business Integration team works with a number of partners from Responsible Sourcing & Sustainability team and the Energy team within Property Management

to help coordinate and strategize on work. The Process of monitoring climate-related issues further includes a quarterly meeting with the SVP of CR, the Vice President of Property Management and the Vice President of Responsible Sourcing & Sustainability.to discuss progress toward goals (for example, Scope 1 & 2, and Scope 3 goals) and any changes in our business context that may have implications for climate-related issues relevant to Target.

The Vice President of Property Management oversees the Property and Energy Management across Target. They report to the Senior Vice President of Properties at Target. The Property and Energy Management teams conduct critical work around our waste minimization efforts, store HVAC efficiencies, EV charging stations, and lead the work around procuring renewable energy sources. The Property and Energy Management teams also drive a majority of the strategy behind our Scope 1 and 2 goals in conjunction with the Business Integration team within CR. On a quarterly basis the Vice President of Property Management brings together their team along with other critical partners like Responsible Sourcing & Sustainability and CR to review progress on goals and understand key milestones. The process of monitoring climate-related issues is brought up during this meeting to review progress of Scope 1 and 2 goals.

The Vice President of Responsible Sourcing & Sustainability oversees Target's global commitment to manufacture our goods and services in a responsible and sustainable manner. The Vice President of Responsible Sourcing & Sustainability reports to the SVP & President of Owned Brand Sourcing. The process of monitoring climate-related issues involves the Responsible Sourcing & Sustainability team leading our Scope 3 climate commitment specifically, around the purchased goods and services category and inclusive of the strategy and implementation of our supplier focused climate goal. Our supplier engagement initiatives that are tied to our climate goal are focused on engaging and supporting our top 80% of suppliers by spend set their own Scope 1 and 2 science-based emission reduction targets. The Responsible Sourcing & Sustainability team also leads our supplier and factory engagements to drive sustainable operations via transparency and improved supply chain operational efficiencies. Key efforts of Responsible Sourcing & Sustainability include: manufacturing performance improvement programs, training of suppliers on our energy and climate goals, as well as factory compliance audits across our global supply chain. These initiatives ladder up to Target's energy and climate goals within the Owned Brand Sourcing and Development team objectives and our overarching science-based emission reduction targets. The Vice President of Responsible Sourcing & Sustainability meets quarterly with the SVP of CR, VP of Property Management and VP of Responsible Design to discuss progress towards climate goals and review forward moving plans to support climate-related strategies.

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	Type of incentive	Activity inventivized	Comment
Energy manager	Monetary reward	Emissions reduction project Energy reduction project Efficiency target	Progress toward Target's carbon reduction goal is included in applicable individuals' Goals and Objectives. Performance against these Goals and Objectives is a key factor in annual performance reviews and compensation adjustments.
Environment/Sustainability manager	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Efficiency target Supply chain engagement	Progress toward the carbon reduction goal is included in individual Goals and Objectives; performance against Goals and Objectives is a key factor in annual performance reviews and compensation adjustments.

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	5	
Medium-term	5	10	
Long-term	10	20	

C2.1b

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

Target considers multiple factors in evaluating risk. Target considers risks substantive when they are assessed to be high or critical using proprietary criteria. Importantly, something that has a "substantive financial or strategic impact on our business" is not necessarily "material" to investors as defined by the SEC. In the context of climate-related issues and this response, Target leverages both the TCFD framework and our internal Enterprise Risk Management Framework. We considered level of financial impact, likelihood of potential events occurrence over time and our ability to mitigate potential risks.

Target's answers to this questionnaire contain forward-looking statements, which are based on our current assumptions and expectations. These statements are typically accompanied by the words "expect," "may," "could," "believe," "would," "might," "anticipates," or similar words. 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 which could cause our actual results to differ from our forward-looking statements are set forth in our description of risk factors in Item 1A of our Form 10-K for the fiscal year ended February 1, 2020, 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.

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
A specific climate-related risk management process

Frequency of assessment

Every two years

Time horizon(s) covered

Short-term

Medium-term

Long-term

Description of process

In 2020 we developed an Enterprise Sustainability Strategy with an ambition to be an equitable and regenerative company. All of our actions to address climate change support our top-level commitment to being a net zero enterprise by 2040. The scope of this goal includes our scope 1, 2 & 3 emissions. This strategy will be started Summer 2021. The science behind climate change necessitates aggressive emissions reductions and removals over the next two decades, and we will do our part.

We will continue to evaluate both our climate – related risks as we build out our net zero goal roadmap. We have identified climate risks based on our initial 2019 TCFD climate risk findings and are in the process of completing a new TCFD analysis to continue to integrate climate risks into our business planning and processes.

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	Target operates in 50 states and the District of Columbia. As an end user of energy, we pay for existing renewable energy standard and carbon regulation policies that are implemented through regulated utility programs. Current regulations are the foundation of IEA's WEO Current Policies Scenario, which was included in our initial scenario analysis. An example of a current regulation Target is tracking is California's Zero-Emission Vehicle regulation, which nine additional states have adopted, requiring a minimum percentage of vehicle sales of battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs). The majority of Target's logistics are carried out by third-party operators, and increased costs faced by these operators would likely be passed on to Target.
Emerging regulation	Relevant, always included	Target is tracking carbon regulation and related energy policy proposals at the U.S. federal and state levels. An example of a current regulation Target is tracking is the U.S. Federal Regulatory Commission's Minimum Offer Price Rule regulation for the PJM Regional Transmission Operator, which requires a minimum price for certain renewable energy resources to participate in the capacity marketplace. As a large consumer of energy, we evaluate how these

		proposals may impact energy pricing, both negatively and positively. Emerging regulations are a key component of IEA's WEO Sustainable Development Scenario, which was included in our scenario analysis. We looked at emerging regulation both in the near term and long term to help identify climate-related risks.
Technology	Relevant, always included	As a retailer, Target plays a key role in the roll out of potential carbon reducing consumer projects such as smart thermostats, efficient lighting, and other types of products. Target has installed direct current (DC) fast electric vehicle charging stations at 117 sites in 19 states. Target believes the retail sector can play a key role in developing the electric vehicle infrastructure needed to transition the transportation sector to run on clean energy. Included in the pathways we used in our scenario analysis is an analysis of the various kinds of technology that will be needed to achieve the end results. E.g. for IEA's WEO Sustainable Development Scenario, various technologies are analyzed and assumed to be implemented in order to achieve 2 degrees or lower of average temperature increase. As the US transitions to a zero carbon economy and technology evolves, Target will continue to support infrastructure for vehicle electrification, as it provides benefits to Target guests and team members.
Legal	Not relevant, included	Included in the scenario analysis was an examination of legal-related risks. However, it was found at this time that although Target is subject to regulatory and policy-related risks, Target does not have strictly legal-related climate risks.
Market	Relevant, always included	We aim to leverage our size, scale and reach to positively impact the communities in which we serve and operate. Going beyond what we can achieve in our own operations and with our suppliers, we collaborate with NGOs, governments, industry organizations and other businesses to innovate solutions to the most pressing issues we face today. Examining market risks was a large part of the scenario analysis. We analyzed how the market would play out in different climate scenarios, e.g. the cost of energy (oil, natural gas, electricity) as well as how the overall economy would react to climate change in the long-term. An example is increasing oil prices could lead to increased material costs from suppliers. As the price of oil increases, material costs for products that use petrochemicals as feedstocks, such as plastics, detergents, solvents, nylon, and polyester will also increase as suppliers pass along their increase in costs. Nylon and polyester are prevalent in Target's apparel lines, and textiles accounted for 16% of Target sales in 2020.
Reputation	Relevant, always included	Since the company's formation in 1962 Target has invested in the communities we operated in and serve. Target's corporate responsibility team evaluates how our climate mitigation goals, policy, and resiliency efforts impact our standing with local communities where

		we operate, with our NGO stakeholders and partners, and with third party industry analysts. Target's existing climate policy and goals are designed to set a leadership example within the retail industry and are accompanied by internal execution strategies and management plans to hold our team accountable to meeting the goals and maintaining our credible reputation in this space. Target commits to publicly reporting annually on our goal progress. Reputational risks were considered in the scenario analysis from both a consumer standpoint and investor standpoint. Target identified both reputational risks and opportunities associated with climate change, and consumer shifting preference to sustainable brands. As part of the new Target Forward sustainability strategy, Target has committed to being a net zero enterprise by 2040.
Acute physical	Relevant, always included	Target operates in many communities impacted by extreme weather events. In 2020 Target experienced impact from extreme weather events such as Tornadoes, Floods, a Derecho, Hurricanes like Delta, Laura and Sally and wildfires across west coast. Outfitting our facilities with shutters and air scrubbers along with repairing damaged stores and other facilities has direct costs to Target. Acute physical risks played a large role in the scenario analysis, as Target is already prone to climate-related acute weather events. As described above, Target has already experienced financial damage from weather-related events.
Chronic physical	Relevant, always included	Rising temperatures require longer run times on HVAC equipment in impacted stores. Longer HVAC run times incur additional energy costs to Target. Chronic physical risks played a large role in the scenario analysis, as it is very likely that chronic risks associated with climate change will impact Target. These physical risks could imply decreased revenue due to disruption in supply chain and operations, increased operating costs and infrastructure damage at Target's facilities, increases in raw material, food, and produce costs, and delays in distribution.

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?

Upstream

Risk type & Primary climate-related risk driver

Market

Uncertainty in market signals

Primary potential financial impact

Increased indirect (operating) costs

Company-specific description

Changing prices for electricity and other fuels could significantly impact Target's business. For example, higher fuel costs will lead to higher logistics costs. With almost 2,000 stores in the US and nearly 40 distribution centers, Target relies heavily on a complex supply chain and logistics network. An increase in higher fuel costs will lead to a higher logistics cost for Target. Both the IEA WEO 2018 and the EIA Outlook 2019 project increases in fossil fuels costs under the BAU scenario through 2040. The 2025 global oil price is projected at $101/ barrel and the 2025 US oil price is projected at $80/ barrel. The 2040 global oil price is projected at $137/ barrel and the 2040 US oil price is projected at $105/ barrel.

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

High

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)

200,000,000

Potential financial impact figure – maximum (currency)

300,000,000

Explanation of financial impact figure

By 2040, the cost of diesel used in heavy-duty trucks is expected to increase by roughly 75% compared to 2018. If this increase in fuel cost is passed down to Target from its logistics suppliers, the potential financial impact could be $200,000,000 to $300,000,000 USD/year by 2040.

Cost of response to risk

0

Description of response and explanation of cost calculation

Within our Scope 3 emissions footprint inventory, Upstream Transportation and Distribution accounts for around 3% of our GHG emissions. In 2008, we joined the EPA's SmartWay Transportation Partnership, which includes an annual carbon footprint assessment of domestic transportation operations. Because the majority of Target's logistics are carried out by third-party operators, and increased costs faced by these operators would likely be passed on to Target, we work closely with suppliers to determine the best ship points and delivery routes to reduce the number of transportation miles and to mitigate risk associated with transportation of merchandise. We apply careful research and utilize optimization technology to choose the most efficient combination of transportation methods to carry each shipment throughout our supply chain and continue to improve loading practices and efficiencies at our regional distribution centers. The cost of the response to the risk is estimated at $0. There is no incremental cost to respond to this climate-related risk mitigation response because maintaining adequate insurance coverage for all Company sites is part of the normal cost of doing business.

Comment

The cost of the response to the risk is estimated at $0. There is no incremental cost to respond to this climate-related risk mitigation response because maintaining adequate insurance coverage for all Company sites is part of the normal cost of doing business.

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Technology
Substitution of existing products and services with lower emissions options

Primary potential financial impact

Increased capital expenditures

Company-specific description

We aim to build and remodel intentional spaces that are designed with our long-term impact on the environment in mind. Target has built an energy efficient portfolio of stores by continuously adopting new technologies and operating procedures. Building and equipment codes will continue to evolve toward higher efficiency and more sustainable operational models, which will lead to increased capital costs for new and existing stores. For example, increased CAPEX tied to local renewable energy

requirements and increased energy efficiency requirements will factor into future building decision-making.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

High

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)

0

Potential financial impact figure – maximum (currency)

300,000,000

Explanation of financial impact figure

By the end of this year Target will remodel more than 1,000 stores across the country.

Target continues to open new stores, many of which will be part of existing building stock and in urban locations. Both projects require investments to comply with current and evolving energy efficiency codes. Code compliance is a requirement and Target's investments in energy efficiency projects produce financial value to the company.

Target also partners with utility energy efficiency programs, where available, to maximize the impact and value of the company's energy efficiency projects. Our investments in both energy efficiency and renewable energy have positive paybacks and are a direct financial benefit. Over the last seven years, we have invested over $300 million dollars in energy efficiency projects, many of which have a payback of fewer than three years.

Cost of response to risk

0

Description of response and explanation of cost calculation

We believe that one way to address energy price risk is by making investments that will reduce our demand for high-carbon energy sources over time. Over the past decade, we made significant investments which reduced our energy-related expenditures on a pro-rata basis. We are working to reduce the carbon footprint of our organization through two primary means - energy efficiency and renewable energy; and will continue to do so to manage these risks. As a means to drive renewable energy, we have

installed solar energy systems at 542 locations across the U.S. At present, we are also exploring a number of ways to expand our renewable energy programs as a key component of our carbon reduction strategy. These energy efficiency and renewable energy investments help us to mitigate the risk associated with the potential for rising energy costs associated with increased legislation including a carbon tax, a cap and trade system, fuel taxes, and higher building efficiency standards. Target's Property Management teams partner on remodel and store design projects to meet energy codes and make smart efficiency investment decisions that go beyond code where feasible. Target's Energy team works with internal asset teams and Target's electric utilities to maximize utility energy efficiency rebates where available. The cost of the response to the risk is estimated at $0. There is no incremental cost to respond to this climate-related risk mitigation response because maintaining adequate insurance coverage for all Company sites is part of the normal cost of doing business.

Comment

Our investments in both energy efficiency and renewable energy have positive paybacks and are a direct financial benefit. Over the last seven years, we have invested over $300 million dollars in energy efficiency projects, many of which have a payback of fewer than three years. The cost of the response to the risk is estimated at $0. There is no incremental cost to respond to this climate-related risk mitigation response because maintaining adequate insurance coverage for all Company sites is part of the normal cost of doing business.

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical
Increased severity and frequency of extreme weather events such as cyclones and floods

Primary potential financial impact

Increased capital expenditures

Company-specific description

Increased severity of extreme weather events may increase weather-related damage to Target stores and distribution centers, increasing Target's capital and insurance costs. Increased flood occurrence can cause infrastructure damage of owned facilities, potential incurred costs for transporting workers post impacts, and temporary closures resulting in lost sales. Florida is a key market for Target. In this region, the combined effects of changing extreme rainfall events and sea level rise are already increasing flood frequencies, which impacts property values and infrastructure viability, particularly in coastal cities. Aqueduct shows that key locations for Target are at risk for flood

occurrence: Miami, Minneapolis, Los Angeles (medium to high risk); Houston (high risk); Chicago (extremely high risk). Increased storms/ hurricane occurrence can cause infrastructure damage of owned facilities, potential incurred costs for transporting workers post impacts, and temporary closures resulting in lost sales. Wildfires could cause infrastructure damage of owned facilities, potential incurred costs for transporting workers post impacts, and temporary closures resulting in lost sales. The cumulative forest area burned by wildfires has greatly increased between 1984 and 2015, with analyses estimating that the area burned by wildfire across the western United States over that period was twice what would have burned had climate change not occurred. In Southwest (CA, AZ) wildfire can threaten people and homes, particularly as building expands in fire-prone areas. Wildfires around Los Angeles from 1990 to 2009 caused $3.1 billion in total economic damages (unadjusted for inflation).

Time horizon
Long-term

Likelihood
Likely

Magnitude of impact
Medium-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)
8,000,000

Potential financial impact figure – maximum (currency)
55,000,000

Explanation of financial impact figure
Target tracks its costs in inventory and property damages from extreme weather events, such as hurricanes, lightning strikes, cyclones, rain and hail storms, wildfires, earthquakes, etc. From2011 through 2018, the cost to Target of inventory and property damage due to weather-related events has been more than $170 million, with annual losses ranging from about $8 million to about $55 million per year. The most significant costs have been the result of hurricanes, floods, and rain and hail storms. As the frequency and severity of these types of extreme weather events are expected to increase in both the 2ºC and 4ºC scenarios, Target can expect that these costs will increase over time.

Cost of response to risk
0

Description of response and explanation of cost calculation

Target monitors weather forecasts and works with store teams and Target's emergency management team to prepare the stores and prioritize team member and guest safety. When a Target store or distribution center is closed or, and property damages occur from extreme weather-related events, our teams monitor the duration of closure to assess and assign sales loss and team member compensation, costs to repair damages, and costs of products donated to communities to provided necessities such as pallets of water and other necessities. Target provided more than $2 million to support communities impacted by a natural disaster in 2020. In October of 2020,Target donated $250,000 to support communities activating in response to Hurricane Delta's impact in the Gulf Coast, including the Team Member Giving Fund, Red Cross, Team Rubicon, Community Foundation of Southwest Louisiana and local food banks, such as Second Harvest Greater New Orleans and Acadiana, the Food Bank of Central Louisiana and the Food Bank of Northeast Louisiana. Our store teams also used Target GiftCards to support local first responders and nonprofit organizations on purchasing much needed supplies. The cost of the response to the risk is estimated at $0. There is no incremental cost to respond to this climate-related risk mitigation response because maintaining adequate insurance coverage for all Company sites is part of the normal cost of doing business.

Comment

The cost of the response to the risk is estimated at $0. There is no incremental cost to respond to this climate-related risk mitigation response because maintaining adequate insurance coverage for all Company sites is part of the normal cost of doing business.

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

Energy source

Primary climate-related opportunity driver

Use of lower-emission sources of energy

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

Multiple federal and regional efforts have emerged that seek to put a price on carbon. Included in these proposals are federal and regional cap-and-trade programs, carbon taxes, and other proposals. The end objective of policymakers is to reduce the price disparity between carbon-based and alternative energy sources, establish increased certainty for future energy prices and regulations, reduce U.S. dependence on foreign energy sources, and incentivize organizations and individuals who act to reduce their energy use. In addition to the certainty that would come from the establishment of significant carbon regulations, we believe Target could benefit in two other ways. First, more than 10 years of substantial investments in energy efficiency will position Target to compete in an economy where energy costs increase. Strategies that de-couple our business operations from carbon-based energy sources will reduce our exposure to price fluctuations and help the organization manage expense. Second, as we continue to invest in energy efficiency and renewable energy – there may be opportunities for Target to further monetize the value we create by reducing GHG emissions through the sale of renewable energy certificates. Target has invested heavily in carbon reduction efforts over the past several years. Target is currently realizing financial value through the sale of Renewable Energy Credits (RECs) in states with renewable energy standards and strong REC markets. When Target sells the RECs from a behind-the-meter solar energy installation, Target does not make public claims to be solar powered nor does Target include the associated solar production in annual renewable energy or GHG reporting. Our investments in both energy efficiency and renewable energy have positive paybacks and are a direct financial benefit.

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

Medium-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)

35,000,000

Potential financial impact figure – maximum (currency)

112,000,000

Explanation of financial impact figure

Based on carbon pricing proposals introduced at the U.S. federal level, which have the price of carbon ranging between $15 and $52 per metric ton and covering various sectors of the economy, Target estimates that a carbon price that is completely passed through by upstream energy providers could cost between $35 million and $112 million per year.

Cost to realize opportunity

0

Strategy to realize opportunity and explanation of cost calculation

Target has invested heavily in carbon reduction efforts over the past several years. Target is currently realizing financial value through the sale of Renewable Energy Credits (RECs) in states with renewable energy standards and strong REC markets. When Target sells the RECs from a behind-the-meter solar energy installation, Target does not make public claims to be solar powered nor does Target include the associated solar production in annual renewable energy or GHG reporting. Our investments in both energy efficiency and renewable energy have positive paybacks and are a direct financial benefit. Over the last seven years, we have invested over $300 million in energy efficiency projects, many of which have a payback of fewer than five years. The main effort involved in identifying energy efficiency opportunities is handled via online calls with our suppliers and we don't incur any additional cost to realize this opportunity.

Comment

Our investments in both energy efficiency and renewable energy have positive paybacks and are a direct financial benefit. Over the last seven years, we have invested over $300 million in energy efficiency projects, many of which have a payback of fewer than three years.

Identifier

Opp2

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

Returns on investment in low-emission technology

Company-specific description

Target has built a highly energy efficient portfolio of stores by continuously adopting new technologies and operating procedures. We've installed 1 million+ low-wattage LED light

fixtures in our stores. 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. 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

Virtually certain

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

6,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

In 2019, Target received approximately $6 million in direct energy efficiency incentives from utilities for Target's installation of energy efficiency projects. The energy cost savings from these energy efficiency projects is not reflected in this figure.

By continually updating our energy-consuming assets, we have been able to take advantage of continually improving energy efficiency standards and regulations. 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.

Cost to realize opportunity

0

Strategy to realize opportunity and explanation of cost calculation

We have team members dedicated to identifying incentive and rebate opportunities for energy efficiency projects. They work closely with internal partners as well as utilities to ensure we are taking advantage of as many opportunities as possible. The cost associated with currently managing these risks is minimal. We utilize internal resources to manage programs and have some expenses related to these programs. However, these costs as a percentage of total costs are minimal. The main effort involved in

identifying opportunities is handled via online calls with our suppliers and we don't incur any additional cost to realize this opportunity.

Comment

The cost associated with currently managing these risks is minimal. We utilize internal resources to manage programs and have some expenses related to these programs. However, these costs as a percentage of total costs are minimal.

Identifier

Opp3

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

From how we build our stores to the products on our shelves, environmental sustainability at Target is integrated throughout our business. Our guests have come to expect attractive, functional, high-quality, and affordable merchandise as a part of our everyday assortment. With the growing awareness of environmental issues including climate change and health and well-being, we see an opportunity to offer our guests additional choices within our product assortment that will drive top-line sales. We constantly revamp our assortment to make sure we're giving guests what they want. We are rethinking the design of products and packaging we sell to incorporate sustainable attributes - because it's the right thing to do and because it creates additional value for our guests. We measure our guests' preferences through surveys, trend research, sales patterns and product tests. In many departments within our stores, guests will find product choices that incorporate recycled materials, nontoxic chemicals or organic ingredients, and packaging designs that minimize waste and incorporate recyclable or other preferable materials. In addition to top-line sales growth opportunities – there are opportunities to drive improved margin through a greater focus on product and packaging design. The elimination of excess material and energy costs from product manufacturing and transportation can translate into lower cost of goods sold.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Target has seen success with lower-carbon products in the past. We are using recycled content in our polyester sourcing as well as in our Everspring product line. Everspring paper products use at least 50 percent recycled pulp, and Everspring bottle packaging uses 100 percent post-consumer recycled content for Everspring room spray, foaming hand soap, liquid hand soap, dish soap and spray cleaning products and 50 percent post-consumer recycled content in laundry bottles. All of the post-consumer recycled plastic is sourced domestically. In total, we estimate we will use almost 700,000 lbs. of recycled plastic annually. There are several additional initiatives underway to expand the provision of goods with a reduced carbon footprint. Target has not yet conducted a full analysis of the opportunity and its magnitude.

Cost to realize opportunity

0

Strategy to realize opportunity and explanation of cost calculation

Target has measures & plans to offer sustainable products and reduce life-cycle impacts of products (e.g. water efficient products, sustainable sourcing of cotton (which is Better Cotton Initiative, Cotton Leads, Organic or Recycled Cotton), New Plastics Economy Global Commitment, circular fashion design, forest products policy, sustainable seafood, etc.). Yet consumer's sustainability awareness / willingness to pay / boycott could vary across product types (e.g. necessities vs luxury products; healthcare / food), it remains unclear how Target's current measures and policies are well placed against the "consumer awareness hotspots" and also against various age groups of consumers. Target is actively working on a number of projects to understand evolving guest attitudes and how our merchandise assortment meets those needs. For example, we have teams across the enterprise focused on understanding and improving attributes (including environmental) of our owned- and national-brand product assortment. This team is comprised of representatives from key departments within our merchandising, sourcing, and marketing divisions. The work of this team is helping to inform and guide our merchandise strategy. In addition, the CR team works with hundreds of partners across the company to set goals, develop initiatives and monitor and report progress. Link : https://corporate.target.com/article/2020/09/cr-report-2020

Comment

The main effort involved in identifying opportunities is handled via online calls with our suppliers and we don't incur any additional cost to realize this opportunity.

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?

Yes, and we have developed a low-carbon transition plan

C3.1a

(C3.1a) Is your organization's low-carbon transition plan a scheduled resolution item at Annual General Meetings (AGMs)?

	Is your low-carbon transition plan a scheduled resolution item at AGMs?	Comment
Row 1	No, and we do not intend it to become a scheduled resolution item within the next two years	

C3.2

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

Yes, qualitative and quantitative

C3.2a

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

Climate-related scenarios and models applied	Details
RCP 4.5 RCP 8.5 IEA Sustainable development scenario Other, please specify IEA Current Policies Scenario, SSP2, SSP3, US Fourth National Climate Assessment	In keeping with this best practice, we chose well-established third-party scenarios to look at both physical and transition risks and opportunities over three timeframes (2025, 2030, and 2040). For physical risks and opportunities, we drew on IPCC RCP 4.5 and RCP 8.5. For transition risks and opportunities, we used IEA's WEO Sustainable Development Scenario and Current Policies Scenario. We also used the WRI Aqueduct tool to investigate water-related risks under different decarbonization pathways. In addition to the IPCC scenarios already mentioned, the tool uses socioeconomic assumptions from the Shared Socioeconomic Pathways (e.g. SSP2 and SSP3). Inputs: We also reviewed the U.S. Government's Fourth National

Climate Assessment to incorporate relevant U.S. region-specific findings. For internal data sources we analyzed: historical financial results e.g. sales, Target Scope 1 & 2 emissions, energy use across our physical locations (stores, distribution centers, headquarters, etc.), relevant supply chain information (e.g. raw ingredients in products), etc.

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.

Time-horizons: We considered scenarios on our business in 2025 and in 2030 as this is in line with our current GHG emission targets, and to 2040 to capture physical impacts. As we look ahead to longer-term time horizons for our Climate strategy, we felt that this was an appropriate time frame for trying to capture physical risks, as differences in climate impacts in the scenarios may not become apparent before this time.

Assumptions: In the 2°C (RCP 4.5, IEA SDS, SSP2) scenario, we assume in the period to 2025 and to 2030, society acts rapidly to limit emissions & puts in place measures to restrain deforestation & discourage emissions (e.g. implementing a carbon price). In the 4°C scenario to 2025 and to 2030, we assume climate policy is less ambitious with emissions remaining high. For this time period, there is not a significant difference in physical impacts between the two scenarios. For the period to 2040, the transition assumptions remain the same for both scenarios, however the physical manifestations become more apparent in the 4°C scenario.

Results: We identified material impacts on our business arising from each scenario based on existing internal & external data (see inputs above). Examples of impacts of the 2°C scenario: federal, state or local efforts to regulate fuel-efficiency would impact Target's business most significantly through changing prices for transportation costs; zero net deforestation requirements introduced & shifts to sustainable agriculture pressures agricultural production, raising the price of key raw materials; a higher carbon price applied in more geographies could increase Target's operational costs, as well as supply chain costs through pass-through. Examples of impacts of the 4°C scenario: chronic & acute water stress, reducing agricultural productivity in some regions, raising prices of raw materials such as cotton, which is crucial to Target's apparel products; increased frequency of extreme weather causing increased incidences of disruption to manufacturing & distribution networks; temperature increase & extreme weather events reducing economic activity, and is more pronounced in Target's planned expansion areas.

| | | Since completing our TCFD Climate risk analysis for the first time in 2019 we have joined other companies in the BSR Value Chain Risk to Resilience working group to best determine our strategy to more comprehensively integrate climate risk into our core business practices. Although we have taken many steps on our journey of climate risk mitigation, we are working to better understand how to most efficiently implement more resilient business strategies going forward. |

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. From 2007 through 2018, the number of these types of events has steadily risen from 2 in 2007 to 13 in 2018. Damages to property and inventory have increased to the tens of millions of USD, with it being the highest in 2017, mainly due to major hurricanes. Hurricanes, rain storm/hail, and tornadoes/wind cause the most damage to Target's property and inventory. In 2019, we announced our SBTi – approved climate goals. Because Scope 3 category, Purchased Goods and Services drives the majority of our GHG emissions footprint of approximately 46%, we have an SBTi- approved goal to reduce our Scope 3 emissions from retail PG&S by 30% by 2030. As part of our updated Target Forward sustainability strategy, we have also committed to being a net zero enterprise by 2040, across Scopes 1, 2, and 3.
Supply chain and/or value chain	Yes	Target understands that our suppliers and vendors have felt the effects of climate-related issues in some forms to date. Like our direct operations, the factories along our supply chain are vulnerable to the effects of extreme and unpredictable weather. While we have no specific impacts to report for this past year, we expect that if business continues as usual and we reach above a 2-degree warming by 2030 we will see that risk impact significantly increase in tandem. As part of our SBTi – approved climate goals, we have also committed that the top 80% of our suppliers by spend, will set their own Scopes 1 & 2 climate goals in line with science by 2023.

Investment in R&D	Not evaluated	Target's investment in R&D has not yet been impacted enough to pivot our current strategy. We foresee this will continue to stay unimpacted in the short-term future.
Operations	Evaluation in progress	Target's operations team is evaluating which locations are more at risk for energy supply interruptions, including from climate-related disruption events, in order to prioritize sites for energy resiliency investments.

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 Costs: Warmer climate zones may require longer HVAC run times, increasing Target's energy costs. Target's energy team works with internal asset teams to evaluate equipment run strategies and their associated costs. These costs are reflected in Target's long-range planning process for operating cost forecasts. Revenues from the sale of Renewable Energy Credits generated from behind-the-meter solar installations at select Target stores help reduce operating costs. 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's Property Management team 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's Property Management team 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. By the end of 2020 Target had more than 542 sites with onsite solar and 117 locations with EVCharging.

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

In 2020 we developed an Enterprise Sustainability Strategy with an ambition to be an equitable and regenerative company. All of our actions to address climate change support our top-level commitment to be a net zero enterprise by 2040. The scope of this goal includes our scope 1, 2 & 3 emissions. This strategy will be started Summer 2021. The science behind climate change necessitates aggressive emissions reductions and removals over the next two decades, and we will do our part.

In 2015, Target announced a set of energy-related goals as part of signing on to the White House's American Business Act on Climate Pledge. These include energy efficiency, renewable energy, and refrigeration emission management goals. Senior leadership is updated on progress against these goals quarterly, and teams are responsible for ensuring progress toward the goals. In the short term, GHG emissions reductions from operations are the primary climate-related driver for changing our business strategy. Both reputational and potential regulatory/financial impacts of climate change have also influenced our short-term strategy. This is evident in our allocation of capital specifically for sustainability projects. These projects include energy efficiency projects, onsite solar, and projects that reduce our high global warming potential refrigerants. Our formal innovation process has been designed to bring together partners in engineering, architecture, operations, energy management, and sustainability to identify and test new technologies or processes. Innovation funds small tests and pilots and helps make the business case to implement successful projects across the chain. In 2016, we expanded programs engaging manufacturing suppliers in our supply chain to implement energy and water efficiency projects. Initially partnering with the Natural Resources Defense Council's Clean by Design program (now managed by the Apparel Impact Institute), we continue to pursue opportunities across regions to scale our manufacturing performance improvement program. We also recognize the long-term impacts climate change and potential carbon regulations have on our business. We are developing processes and technologies that enable us to track and monitor the impact of extreme weather events on our facilities, team members, and guests. The current and evolving tools prepare us to address any possible increases in extreme weather events associated with climate change. In addition, we began to examine the environmental impacts embedded within our supply chain to understand our exposure to climate change within our supply chain. Our combination of operational efficiency, energy management, reputation management, and our evolving tools and technology provide a strategic advantage encompassing climate change. Short-term operational efficiencies enable improvements in expenses while we continue to pursue our public goals. In 2017, we introduced a new climate policy and goals to guide our progress, based on the latest climate science. We have set goals to reduce our greenhouse gas footprint, and continue to work with our industry partners, policymakers and other stakeholders to accelerate the transition to a zero carbon economy. We have begun implementing projects in

our owned-brand manufacturing facilities that will result in the avoidance of Scope 3 emissions. In 2019, we also developed and received approval of our Scope 3 goal that, coupled with our Scope 1 and 2 goal, has fulfilled our commitment to the Science-Based Targets initiative. This initiative provides guidance for and champions science-based target setting as a powerful way of boosting companies' competitive advantage in the transition to the low-carbon economy. In December 2019, Supply Chain Dive awarded Target the 2019 Sustainability Plan of the Year, in recognition of our leadership in setting carbon-reduction goals for the entire supply chain.

In 2019, we also performed a scenario analysis in line with TCFD recommendations. In addition, we have joined other companies in the BSR Value Chain Risk to Resilience working group to best determine our strategy to more comprehensively integrate climate risk into our core business practices. Although we have taken many steps on our journey of climate risk mitigation, we are working to better understand how to most efficiently implement more resilient business strategies going forward.

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

Year target was set
2019

Target coverage
Company-wide

Scope(s) (or Scope 3 category)
Scope 1+2 (market-based)

Base year
2017

Covered emissions in base year (metric tons CO2e)
2,567,880

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2030

Targeted reduction from base year (%)

30

Covered emissions in target year (metric tons CO2e) [auto-calculated]

1,797,516

Covered emissions in reporting year (metric tons CO2e)

1,883,429

% of target achieved [auto-calculated]

88.8477395102

Target status in reporting year

Underway

Is this a science-based target?

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

Target ambition

2°C aligned

Please explain (including target coverage)

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.

Target reference number

Abs 2

Year target was set

2019

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Other, please specify

Scope 3: Retail Purchased goods & services

Base year

2017

Covered emissions in base year (metric tons CO2e)

25,837,000

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2030

Targeted reduction from base year (%)

30

Covered emissions in target year (metric tons CO2e) [auto-calculated]

18,085,900

Covered emissions in reporting year (metric tons CO2e)

28,170,000

% of target achieved [auto-calculated]

-30.0989536969

Target status in reporting year

Underway

Is this a science-based target?

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

Target ambition

2°C aligned

Please explain (including target coverage)

Changes in sales from 2017 to 2020 drove an 9.0% increase in emissions. Supplier-reported emissions, which are part of our net emissions calculations, were not yet reported for 2020 at the time of publication and are not reflected in this figure.

By 2030, Target will reduce its absolute Scope 3 Retail Purchased goods & services 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 received approval of our Scope 1, 2, and 3 Climate goals by SBTi in January of 2019.

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
Target(s) to reduce methane emissions
Net-zero 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: absolute or intensity
Absolute

Target type: energy carrier
Electricity

Target type: activity
Consumption

Target type: energy source
Renewable energy source(s) only

Metric (target numerator if reporting an intensity target)
Percentage

Target denominator (intensity targets only)

Base year
2018

Figure or percentage in base year
22

Target year

2030

Figure or percentage in target year

100

Figure or percentage in reporting year

37

% of target achieved [auto-calculated]

19.2307692308

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 (including target coverage)

We have committed to source 100% of our electricity from renewable sources by 2030. The goal, which applies to all of Target's domestic operations, will help us power our stores, distribution centers and offices even more responsibly. We'll track our progress closely, and we're 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.

Target reference number

Low 2

Year target was set

2014

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

Target type: energy carrier

Electricity

Target type: activity

Production

Target type: energy source

Renewable energy source(s) only

Metric (target numerator if reporting an intensity target)

Percentage

Target denominator (intensity targets only)

Base year

2014

Figure or percentage in base year

20.8

Target year

2020

Figure or percentage in target year

100

Figure or percentage in reporting year

542

% of target achieved [auto-calculated]

658.0808080808

Target status in reporting year

Achieved

Is this target part of an emissions target?

The rooftop solar goal contributes to the Scope 2 emissions goal.

Is this target part of an overarching initiative?

Science-based targets initiative

Please explain (including target coverage)

We report our annual solar installation progress in the U.S. Solar Energy Industry
Association's annual "Solar Means Business" report.

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

Site/facility

Target type: absolute or intensity

Absolute

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

Target denominator (intensity targets only)

Base year

2012

Figure or percentage in base year

0

Target year

2020

Figure or percentage in target year

100

Figure or percentage in reporting year

117

% of target achieved [auto-calculated]

117

Target status in reporting year

Achieved

Is this target part of an emissions target?

Not directly, however, the addition of EV Charging is in support of the transition to more sustainable modes of transportation for our guests and team members within the communities that we operate.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain (including target coverage)

This goal encompasses our efforts to setup EV charging at 100 sites by the end of 2020. We are making advances in our electric vehicle infrastructure with the help of industry experts Tesla, ChargePoint and Electrify America.

Target reference number

Oth 2

Year target was set

2019

Target coverage

Site/facility

Target type: absolute or intensity

Absolute

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

Target denominator (intensity targets only)

Base year

2012

Figure or percentage in base year

0

Target year

2020

Figure or percentage in target year

600

Figure or percentage in reporting year

1,034

% of target achieved [auto-calculated]

172.3333333333

Target status in reporting year

Achieved

Is this target part of an emissions target?

Not directly, however, the addition of EV Charging is in support of the transition to more sustainable modes of transportation for our guests and team members within the communities that we operate.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain (including target coverage)

This goal encompasses our efforts to setup 600 parking spaces with EV charging by the end of 2020. We are making advances in our electric vehicle infrastructure with the help of industry experts Tesla, ChargePoint and Electrify America.

Target reference number

Oth 3

Year target was set

2019

Target coverage

Site/facility

Target type: absolute or intensity

Absolute

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

Target denominator (intensity targets only)

Base year

2012

Figure or percentage in base year

0

Target year

2020

Figure or percentage in target year

20

Figure or percentage in reporting year

19

% of target achieved [auto-calculated]

95

Target status in reporting year

Underway

Is this target part of an emissions target?

Not directly, however, the addition of EV Charging is in support of the transition to more sustainable modes of transportation for our guests and team members within the communities that we operate.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain (including target coverage)

This goal encompasses our efforts to setup EV charging across 20 states by the end of 2020. Due to challenges related to the pandemic expansion was delayed in some

markets; we expect to meet our 20 state goal in 2021. We are making advances in our electric vehicle infrastructure with the help of industry experts Tesla, ChargePoint and Electrify America.

Target reference number

Oth 4

Year target was set

2014

Target coverage

Other, please specify

All Stores

Target type: absolute or intensity

Intensity

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

Low-carbon buildings

Percentage of buildings with a green building certificate

Target denominator (intensity targets only)

Other, please specify

Total Store Count

Base year

2016

Figure or percentage in base year

1,403

Target year

2020

Figure or percentage in target year

80

Figure or percentage in reporting year

1,553

% of target achieved [auto-calculated]

-11.3378684807

Target status in reporting year

Achieved

Is this target part of an emissions target?

More efficient buildings contribute to Target's Scope 1 and 2 reductions.

Is this target part of an overarching initiative?

Science Based Targets initiative

Please explain (including target coverage)

Target's ENERGY STAR goal preceded our Science-Based Climate goal but pursuing ENERGY STAR certification has presented energy efficiency savings opportunities that, when implemented, contribute to Target's climate goals.

Target reference number

Oth 5

Year target was set

2014

Target coverage

Other, please specify

All Stores

Target type: absolute or intensity

Intensity

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

Waste management
Percentage of total waste generated that is recycled

Target denominator (intensity targets only)

metric ton of waste

Base year

2014

Figure or percentage in base year

67.9

Target year

2020

Figure or percentage in target year

70

Figure or percentage in reporting year

80.1

% of target achieved [auto-calculated]

580.9523809524

Target status in reporting year

Achieved

Is this target part of an emissions target?

Waste reduction and diversion reduce Target's Scope 3 emissions.

Is this target part of an overarching initiative?

Science Based Targets initiative

Please explain (including target coverage)

Target's landfill diversion goal preceded our Science-Based Climate goal but it does contribute to reducing emissions from waste treatment.

Target reference number

Oth 6

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 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

23

% of target achieved [auto-calculated]

19.7183098592

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

Please explain (including target coverage)

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. 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.

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, and we have committed to seek validation of this target by the Science Based Targets initiative in the next 2 years

Please explain (including target coverage)

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

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*	3	14,187
Implementation commenced*	0	0
Implemented*	5	336,011
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)
24,488

Scope(s)
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
5,000,000

Investment required (unit currency – as specified in C0.4)
47,400,000

Payback period
1-3 years

Estimated lifetime of the initiative
6-10 years

Comment
Annual energy savings from Target's 2020 investments in LED lighting on the sales floor, backrooms, parking lots, and building downlights (63,875 MWh) was multiplied by the effective CO2e/MWh emission factor (0.3834) from Target's Market-based Scope 2 inventory in order to calculate the CO2 value of this initiative. 63,875 MWh x 0.3834 = 24,488 MTCO2e.

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

Estimated annual CO2e savings (metric tonnes CO2e)
47,671

Scope(s)
Scope 2 (location-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

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

The 2020 REC total from Target's active onsite solar projects (124,349 MWh) was multiplied by the effective CO_2e/MWh emission factor (0.3834) from Target's Market-based Scope 2 inventory in order to calculate the CO2 value of this initiative. 124,349 MWh X 0.3834 = 47,671 MTCO2e

Initiative category & Initiative type

Estimated annual CO2e savings (metric tonnes CO2e)

263,161

Scope(s)

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 2020 REC total from Target's offsite renewable projects and green tariffs (686,449 MWh) was multiplied by the effective CO_2e/MWh emission factor (0.3834) from Target's

Market-based Scope 2 inventory in order to calculate the CO2 value of this initiative.
686,449 MWh x 0.3834 = 263,161 MTCO2e

Initiative category & Initiative type

Estimated annual CO2e savings (metric tonnes CO2e)
691

Scope(s)
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
1-3 years

Estimated lifetime of the initiative
6-10 years

Comment
Annual energy savings from Target's 2020 investments in refrigeration efficiency in our
stores (18,082 MWh) was multiplied by the effective CO2e/MWh emission factor
(0.3834) from Target's Market-based Scope 2 inventory in order to calculate the CO2
value of this initiative. 1,802 MWh x 0.3834 = 691 MTCO2e.

Initiative category & Initiative type

Estimated annual CO2e savings (metric tonnes CO2e)
14,187

Scope(s)
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

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Annual energy savings from Target's 2021 investments in LED lighting on the sales floor, backrooms, parking lots, and building downlights (36,371 MWh) and efficiency projects (635 MWh) was multiplied by the effective CO_2e/MWh emission factor (0.3834) from Target's Market-based Scope 2 inventory in order to calculate the CO2 value of this initiative. 37,006 MWh x 0.3834 = 14,187 MTCO2e.

C4.3c

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

Method	Comment
Dedicated budget for energy efficiency	Target allocates capital for energy efficiency projects.
Dedicated budget for other emissions reduction activities	Target allocates capital for our onsite solar program for feasible sites where third party power purchase agreements (PPAs) are not available or financially viable.
Financial optimization calculations	Targets evaluates non-capital low-carbon projects using internal NPV standards. These types of projects include onsite solar power purchase agreements (PPAs) and virtual power purchase agreements (VPPAs) for large scale renewable energy projects.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Group of products

Description of product/Group of products

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 bathroom fans.

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify
ENERGY STAR Certification

% revenue from low carbon product(s) in the reporting year

0

Comment

Our assortment of Energy Star certified products allow our guests to to identify and purchase energy-efficient products that offer savings on energy bills verified via EPA established energy efficiency requirements. Target does not disclose revenue for specific product categories.

Level of aggregation

Group of products

Description of product/Group of products

LED Light Bulbs: Target offers a vast assortment of LED light bulbs. The assortment includes a variety of price points including options for less than $10. Our Up & Up owned brand lightbulbs typically have a 10-year lifespan and utilize on average 80% less energy than incandescent light bulbs.

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify
U.S. Department of Energy Life-Cycle Assessment of Energy and Environmental Impacts of LED Lighting Products

% revenue from low carbon product(s) in the reporting year

0

Comment

As a part of our energy efficient light bulb program Target works with electric utilities across the country to help promote LED light bulbs with customers as part of the utility's demand-side management efficiency programs. Target is a key vendor in the

distribution of energy efficient products. Target does not disclose revenue for specific product categories.

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start
February 1, 2017

Base year end
January 31, 2018

Base year emissions (metric tons CO2e)
706,176

Comment
The 2017 baseline values are calculated using the AR4 GWP values.

Scope 2 (location-based)

Base year start
February 1, 2017

Base year end
January 31, 2018

Base year emissions (metric tons CO2e)
1,936,817

Comment
The 2017 baseline values are calculated using the AR4 GWP values. Due to a chilled water consumption billing error in 2020 Target restated the 2017 baseline Scope 2 (location-based) total.

Scope 2 (market-based)

Base year start
February 1, 2017

Base year end
January 31, 2018

Base year emissions (metric tons CO2e)
1,861,703

Comment

The 2017 baseline values are calculated using the AR4 GWP values. Due to a chilled water consumption billing error in 2020 Target restated the 2017 baseline Scope 2 (market-based) total.

C5.2

(C5.2) 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

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)

699,877

Comment

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
1,492,208

Scope 2, market-based (if applicable)
1,183,552

Comment

C6.4

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

Source
Non-US Office Facilities

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 (if applicable)
Emissions are not relevant

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 likely would contribute significantly less than 1% of our overall Scope 1 and Scope 2 emissions.

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

Metric tonnes CO2e

29,177,000

Emissions calculation methodology

Emissions from this category are comprised of both purchased goods and services for retail and non-retail. In 2020, our retail PG&S emissions were 28,170,000 metric tonnes CO2e and our non-retail emissions were 1,007,000 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 was 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 Carnegie Mellon 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.

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

0

Please explain

These data points reflect our 2020 emissions. Due to the timing of CDP Supply Chain data submission by suppliers, our comprehensive reduction analysis was not available to align with our annual CR Report and our CDP Climate response and therefore does not include supplier primary data.

Capital goods

Evaluation status
Relevant, calculated

Metric tonnes CO2e
708,000

Emissions calculation methodology
Target's capital goods spend was evaluated by pyramid to identify appropriate sector allocations and then multiplied by EE I/O emission factors. In 2020 the EE I/O database was switched from Carnegie Mellon to EPA.

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

Please explain
These data points reflect our 2020 emissions and do not include supplier primary data.

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

Evaluation status
Relevant, calculated

Metric tonnes CO2e
397,000

Emissions calculation methodology
Emissions were calculated for fuel-and-energy-related activities (not included in Scope 1 or 2) by totalling 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 2017 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.

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

Please explain
These data points reflect our 2020 emissions and do not use supplier primary data.

Upstream transportation and distribution

Evaluation status
Relevant, calculated

Metric tonnes CO2e

2,080,000

Emissions calculation methodology

Target's retail products supplied by China are transported to the US east and west coasts by sea freight. There are three legs to this transportation: initially products are consolidated on the ground in China and then transported by truck to the port; and then finally shipped to the US by sea. Calculations were completed by Target for each of these three legs as follows: Field Consolidation: Target considered points of origin for field consolidation (multi-stop pick-ups). The truck 100 These data points reflect our 2020 emissions.

Load volume is from historical data. Distance is estimated average distance we consider could cover 80% of the jobs. The distances are scaled up for a full year and then multiplied by a factor of 1.467 kg CO2 per vehicle-mile (source: EPA). This only covers CO2 emissions. Fuel & LNG Truck: Target used total distance (km) for the LNG truck (only used the origins) and multiplied it by an emissions factor of 0.23 g CO2 per km and similarly, the same total distance was used and multiplied by 1.02 kg CO2 per km. The truck load volume is from historical data and distance is estimated average distance and covers 80% of all jobs. Emission factors were sources from Nike. This only covers CO2

emissions. Container Utilization: Target's sea container transport from China to US are allocated by a general percentage allocation of 65% of shipments to the US West Coast (USWC) and 35% to US East Coast (USEC). Total kg CO2 was calculated using the distance traveled (km) to each US coast was then multiplied by an appropriate 2015 BSR sourced emissions factors: 0.118 kg CO2 per FEU-km for USWC and 0.158 kg CO2 per FEU-km for USWC. The reason why all of Asia is considered is because a large portion of volume is from Asia. For domestic transportation, four modes of transportation were evaluated: air, intermodal, less than a truck load, and full truck load. For each mode, distance traveled by product in miles was multiplied by product mass (short ton) for each trip segment. The sum of this product (ton-mile) by mode was multiplied by appropriate 2018 EPA emission factors for product transportation to provide associated GHG emissions. Domestic transportation emissions and emissions from international transportation by sea were summed for a total Scope 3 GHG impact for Target's upstream transportation and distribution activities.

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

0

Please explain

These data points reflect our 2020 emissions.

Waste generated in operations

Evaluation status

Relevant, calculated

Metric tonnes CO2e

269,000

Emissions calculation methodology

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 0 These data points reflect our 2020 emissions and do not use supplier primary data.

Model (WARM), version released March 2020. Emissions factors are used directly from WARM with 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.

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

0

Please explain

These data points reflect our 2020 emissions and do not use supplier primary data.

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO2e

4,000

Emissions calculation methodology

Target's passenger miles on commercial airlines was equivalent to 1,623 MT C02e in 2020. Emissions factors from U.S. EPA Climate Leaders Business Travel Module were used in these calculations. GWPs are from the IPCC Fourth Assessment Report. Radiative forcing 100 These data points reflect our 2020 emissions adjustment to the airline travel emissions were not applied. This indirect GHG emissions data only includes corporate employee air travel. Gases included in the calculation include: CO2, CH4 and N2O Target also has spend data for employee mileage reimbursement from business travel via car. This total spend was multiplied by Carnegie Mellon EE I/O factor for "travel arrangement and reservation services". This result was added to the verified business air travel for total emission from business travel to get a total of 4,000 C02e.

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

100

Please explain

These data points reflect our 2020 emissions

Employee commuting

Evaluation status

Relevant, calculated

Metric tonnes CO2e

430,000

Emissions calculation methodology

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.

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

0

Please explain

These data points reflect our 2020 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

Metric tonnes CO2e

5,284,000

Emissions calculation methodology

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 FY2020. 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 FY2017 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. The 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.

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

0

Please explain

These data points reflect our 2020 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

Metric tonnes CO2e

23,140,000

Emissions calculation methodology

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 products groups and estimates for average annual usage for product groups). Target's sales data by class was summed, and then, classes which contained wattage data were manually identified using a mixture of assumptions and manual searching of the product inventory. When a class had some wattage data an assumption was made to determine percentage of total number of products that should have wattage data that sample represents (e.g., only 3% percent of Electric Shave items had wattage data, so this would be uplifted to account for 100%

percent of electric shave items). 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. Wattage data by merchandise type was footprinted due to the inability to reasonably generate 'usage profiles' by class type. Products with 'no wattage data' available, were footprinted by class, and assigned a basic high/medium/low footprint to these products. Store-specific utility emissions 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. The assumption was made that

energy consuming products were used in the same grid as the store they were purchased from. GWPs are from the IPCC Fourth Assessment Report

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

0

Please explain

These data points reflect our 2020 emissions and do not use supplier primary data.

End of life treatment of sold products

Evaluation status

Relevant, calculated

Metric tonnes CO2e

3,300,000

Emissions calculation methodology

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 March 2020) – that is 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.

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

0

Please explain

These data points reflect our 2020 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 2020 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

0.0062

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

1,883,429

Metric denominator

square foot

Metric denominator: Unit total

303,792,239

Scope 2 figure used

Market-based

% change from previous year

18.7

Direction of change

Decreased

Reason for change

This decrease is consistent with the absolute reduction in scope 1 & 2 emissions. As described in table C7.9a Target saw a reduction in absolute emissions as a result of increased use of renewable electricity and energy efficiency investments.

Intensity figure

20.1

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

1,883,429

Metric denominator

unit total revenue

Metric denominator: Unit total

93,561

Scope 2 figure used

Market-based

% change from previous year

31.6

Direction of change

Decreased

Reason for change

This decrease is consistent with the absolute reduction in scope 1 & 2 emissions. As described in table C7.9a Target saw a reduction in absolute emissions as a result of increased use of renewable electricity and energy efficiency investments. Total revenue value as reported in Target's 2020 Annual Report (10-K) consists of retail sales and other revenue.

https://corporate.target.com/annual-reports/2020.

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	276,648	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	347	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	325	IPCC Fourth Assessment Report (AR4 - 100 year)
HFCs	422,558	IPCC Fourth Assessment Report (AR4 - 100 year)

C7.2

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

Country/Region	Scope 1 emissions (metric tons CO2e)
United States of America	699,877

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	254,765
Mobile Sources	22,554
Refrigerants	422,558

C7.5

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

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
United States of America	1,492,208	1,183,552	3,913,728	3,102,929

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)
Electricity	1,488,213	1,179,557
Steam	2,605	2,605
Chilled Water	1,390	1,390

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	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	310,832	Decreased	16.5	Reductions from the increase in Target's retired RECs total from 2019 to 2020
Other emissions reduction activities	25,178	Decreased	1.34	Estimate of reduced emissions resulting from energy efficiency investments
Divestment	0	No change	0	There is no change noted at this time.
Acquisitions	0	No change	0	There is no change noted at this time.
Mergers	0	No change	0	There is no change noted at this time.
Change in output	0	No change	0	There is no change noted at this time.
Change in methodology	0	No change	0	There is no change noted at this time.
Change in boundary	0	No change	0	There is no change noted at this time.
Change in physical operating conditions	0	No change	0	There is no change noted at this time.
Unidentified	79,010	Decreased	4.2	Target saw additional emissions reductions outside of increased energy efficiency and renewable energy efforts. This reduction is likely due to a combination of changes in energy consumption due to weather, operating hours, reduction in the CO2e intensity of electricity supplied by Target's

				utilities, improved efficiencies outside of the direct energy efficiency investment program, and other sources. The 79010 value in this row is the difference of the absolute change between 2020 and 2019 Scope 1 and 2 inventories (415021) and the measured energy efficiency value (25178) and renewable energy project emission value (310832) removed.
Other	0	No change	0	There is no change noted at this time.

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	1,489,578	1,489,578
Consumption of purchased or acquired electricity		686,449	3,076,847	3,763,296
Consumption of purchased or acquired heat		0	0	0
Consumption of purchased or acquired steam		0	11,496	11,496
Consumption of purchased or acquired cooling		0	14,586	14,586
Consumption of self-generated non-fuel renewable energy		124,349		124,349
Total energy consumption		810,799	4,592,507	5,403,306

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.

Fuels (excluding feedstocks)
Diesel

Heating value
HHV (higher heating value)

Total fuel MWh consumed by the organization
94,546

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat
0

Emission factor
22.51

Unit
lb CO2 per gallon

Emissions factor source
EPA - CCL

Comment
Diesel Data

Fuels (excluding feedstocks)
Natural Gas

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

1,386,792

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Emission factor

53.11

Unit

kg CO2e per million Btu

Emissions factor source

EPA - CCL

Comment

Natural Gas Data

Fuels (excluding feedstocks)

Propane Gas

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

8,239

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Emission factor

63.3

Unit

kg CO2e per million Btu

Emissions factor source

EPA - CCL

Comment

Propane Gas Data

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	320,782	124,349	320,782	124,349
Heat	0	0	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method

Other, please specify

(Off-grid energy consumption from an on-site installation or through a direct line to an off-site generator owned by another company)

Low-carbon technology type

Solar

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

United States of America

MWh consumed accounted for at a zero emission factor

124,349

Comment

Onsite Solar

Sourcing method

Power purchase agreement (PPA) with a grid-connected generator with energy attribute certificates

Low-carbon technology type

Wind

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

United States of America

MWh consumed accounted for at a zero emission factor

574,083

Comment

RECs from Target's two operating virtual power purchase agreements: Stephen's Ranch Wind Farm and Solomon Forks Wind Farm.

Sourcing method

Green electricity products (e.g. green tariffs) from an energy supplier, supported by energy attribute certificates

Low-carbon technology type

Solar

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

United States of America

MWh consumed accounted for at a zero emission factor

29,189

Comment

RECs from Target's active solar green tariff agreements with Xcel Energy - Colorado and Georgia Power.

Sourcing method

Green electricity products (e.g. green tariffs) from an energy supplier, supported by energy attribute certificates

Low-carbon technology type

Wind

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

United States of America

MWh consumed accounted for at a zero emission factor

12,750

Comment

RECs from Target's green tariff with Puget Sound Energy and Direct Energy LLC: VA 100% RE Supply

Sourcing method

Green electricity products (e.g. green tariffs) from an energy supplier, supported by energy attribute certificates

Low-carbon technology type

Biomass

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

United States of America

MWh consumed accounted for at a zero emission factor

31,403

Comment

RECs from Target's green tariff with Direct Energy LLC: VA 100% RE Supply

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Sourcing method

Green electricity products (e.g. green tariffs) from an energy supplier, supported by energy attribute certificates

Low-carbon technology type

Hydropower

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

United States of America

MWh consumed accounted for at a zero emission factor

39,025

Comment

RECs from Target's green tariff with Direct Energy LLC: VA 100% RE Supply

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Sourcing method

Other, please specify
Grid Mix of Renewable Electricity

Low-carbon technology type

Other, please specify
Solar PV, Wind, Hydropower, Nuclear, Biomass

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

United States of America

MWh consumed accounted for at a zero emission factor

519,987

Comment

Target uses an estimate of the renewable electricity supplied to Target by U.S. electric utilities through their renewable energy generation sources for grid renewables data. The CRS Utility Grid Accounting methodology for renewable mix, adopted by CDP, the Climate Registry, and RE100, is a granular method, applying a regional and utility-specific method as published in the latest EEI Utility Electricity Mix Database. Previously, national data was obtained from the U.S. Energy Information Administration's Annual Energy Outlook report.

C9. Additional metrics

C9.1

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

Description
Energy usage

Metric value
542

Metric numerator
Number of sites with solar

Metric denominator (intensity metric only)

% change from previous year
5.04

Direction of change
Increased

Please explain
Growing our solar program is a big priority for us. In 2020, we added more than 17 MW of solar, increasing our total solar capacity to over 276 MW. In some cases, Target may generate the solar energy in support of utility and state clean energy programs and policies. In those instances, we do not retain the renewable energy credits. In 2019, we met our goal to reach 500 facilities with rooftop solar panels by 2020. At end of fiscal year 2020 this count increased to 542.

Description
Other, please specify
Electric Vehicle Charging Locations

Metric value

117

Metric numerator

Number of sites with EV Charging

Metric denominator (intensity metric only)

% change from previous year

58.1

Direction of change

Increased

Please explain

We are making advances in our electric vehicle infrastructure with the help of industry experts Tesla, ChargePoint and Electrify America. As of the end of 2020, our electric vehicle program spanned 117 sites in 19 states.

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 2020_Final.pdf

Page/ section reference
2

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 2020_Final.pdf

Page/ section reference
2

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 2020_Final.pdf

Page/ section reference
2

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

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 2020_Final.pdf

Page/section reference
2

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 originated or purchased any project-based carbon credits within the reporting period?
Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase
Credit purchase

Project type
Forests

Project identification
Mississippi Alluvial Valley Reforestation, USA

Cordillera Azul Forest Protection, Peru

Verified to which standard
Not yet verified

Number of credits (metric tonnes CO2e)
3,304

Number of credits (metric tonnes CO2e): Risk adjusted volume

0

Credits cancelled

No

Purpose, e.g. compliance

Voluntary Offsetting

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

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

% total procurement spend (direct and indirect)

80

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

77

Rationale for the coverage of your engagement

Through our Science Based Targets (SBT), we are committed to reduce absolute Scope 1, 2 and 3 greenhouse gas emissions by 30% by 2030 from a 2017 baseline and 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 their journey of calculating the 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. In 2020, we continued supply chain climate capability building, and developed training (i.e. webinars, requirements, supplier toolkits; in English and Mandarin) on climate reporting and science-based target setting. CDP supply chain climate questionnaire is requested from all our 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. To streamline the CDP supply chain reporting for suppliers, we conducted a CDP reporting webinar and communicated Target's CDP reporting expectations. 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 self-assessment was already integrated into the supplier scorecard, in 2020, we added vendor level climate performance by integrating the expectations of climate reporting and setting an SBT. Climate performance is tracked within overall supplier performance and featured in supplier awards schemes. This action provides suppliers with a clear incentive for climate action and allow business teams to have a dialogue about continuous improvement on supplier climate performance.

Impact of engagement, including measures of success

At the end of 2020 fiscal year, suppliers equating to 23% of the 80% by spend goal had set science-based targets. Suppliers in scope for this program, comprise our top 80% of spend, and account for 77% of our PG&S footprint and 35% of our total scope 3 footprint. In 2020, we had a 56% response rate in our CDP supply chain climate questionnaire, which was a 4% increase relative to 2019. Each year we refine our data collection and feedback process to better work with our suppliers to increase engagement, and improve data quality.

Comment

Higg FEM self-assessment is required, annually as a part of our responsible sourcing & sustainability program 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. To calculate the % of suppliers impacted, both retail and non-retail spend suppliers were included as the total number suppliers.

Type of engagement

Compliance & onboarding

Details of engagement

Included climate change in supplier selection / management mechanism
Code of conduct featuring climate change KPIs

% of suppliers by number

11.4

% total procurement spend (direct and indirect)

0

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

57

Rationale for the coverage of your engagement

All of Target's vendor relationships are guided by the Vendor Code of Conduct, which includes our Standards of Vendor Engagement (SOVE). We require all vendors, suppliers, third-party sellers, manufacturers, contractors, subcontractors and their agents to abide by Target's Standards of Vendor Engagement (SOVE). Our SOVE covers topics that pertain to energy and climate, including specific supplier standards in energy management, emissions to air, as well as environmental management and monitoring systems. The Higg FEM assessment is required, annually as a part of our responsible sourcing & sustainability program, from all 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. Responsible Sourcing & Sustainability supplier onboarding includes climate and energy standards and reviews our requirements on setting science-based targets, reporting to the annual CDP climate questionnaire and completing the Higg FEM self-assessment.

Impact of engagement, including measures of success

Target monitors our SOVE through our Responsible Sourcing audit. In 2020 Higg FEM adoption rate was 78%, and this marks a 30% growth in our Higg FEM adoption rate relative to 2019. In 2020, we completed on boarding sessions that provided training for 100% of new suppliers that produce Target owned brands, as well as national brands where Target is the importer of record. As reported above, Target's Standards of Vendor Engagement (SOVE) applies to 100% suppliers and enforced on suppliers accounting for 57% of our emissions within our supply chain. To calculate the % of suppliers impacted, both retail and non-retail spend suppliers were included as the total number suppliers.

Comment

N/A

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

2

% total procurement spend (direct and indirect)

0

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

20.1

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

Impact of engagement, including measures of success

We have estimated GHG footprints for each of our suppliers in the food and beverage business to identify priority categories and suppliers to engage with on initiatives that reduces their footprints tied to our upstream agricultural activities. Suppliers in scope for this strategy account for 20.1% of our scope 3 purchased goods and services emissions. As a specific application of this strategy, we have launched new initiatives within our agricultural supply chain. One example is a project that was launched in partnership with our supplier Cargill as well as McDonalds and the Nature Conservancy to support Nebraska farmers to advance proven soil health practices to help mitigate greenhouse gas emissions, while helping farmers adapt to climate change implications. Overall, this supplier intervention has the potential to sequester 150,000 metric tons of carbon dioxide over the course of the project to displace emissions in Target's beef product associated GHG footprint.

Comment

N/A

Type of engagement

Innovation & collaboration (changing markets)

Details of engagement

Other, please specify

manufacturing performance improvement programs to implement energy and carbon management within key supplier facilities)   Run a campaign to encourage innovation to reduce climate impacts on products and services

% of suppliers by number

4.8

% total procurement spend (direct and indirect)

0

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

12

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 textile, we have developed a manufacturing sustainability strategy to partner with our tier 1 and 2 supply chain. Two partnerships have been particularly successful in fostering sustainable energy use in our textile and apparel supply chain: the Apparel Impact Institute's Clean by Design (CbD) program and the International Finance Corporation's (IFC) Vietnam Improvement Program (VIP) and 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 2020, we expanded our programming with Aii with the introduction of the Carbon Leadership Program that allows our strategic suppliers to set carbon targets at the factory level.

Impact of engagement, including measures of success

Our manufacturing performance improvement program has grown in scale, both spatially and in maturity. While we already had ongoing programming in China, Vietnam and Cambodia, program expansion in 2020 included Pakistan. In 2020, we introduced the Carbon Leadership Program (CLP), a long-term partnership with our strategic business partner facilities to set carbon targets and drive action to achieve them in partnership with Target and Aii program partners. We had 100% program participation commitment with our nominated supplier factories this year. We activated more advanced program offerings like Clean by Design Plus and CLP in 2020, with advanced energy efficiency opportunities and solar panel installations with 4 factories within VIP alongside our suppliers. In 2020, we completed a Aii program that accounted for 6.3% energy savings relative to baseline, and total energy savings of 100,119,44KwH/yr. We are awaiting figures on energy savings when the current round of programs concludes.

Comment

Target is a founding and a strategic supporter of the Apparel Impact Institute (Aii). Through the mill program initiative of Aii we identify practical, cost-saving opportunities for our manufacturers to increase operational efficiencies in their factories, while reducing resource usage, waste and emissions. Target contributes towards the program cost for a factory to complete the program and offers program monitoring and strategic guidance. Target also collaborates with International Financial Corporation's (IFC's) Vietnam Improvement Program (VIP) which focuses on improving manufacturing process efficiencies. We expanded this program with IFC to Cambodia in 2019 with the Cambodia Improvement Program (CIP). Target contributes to the program cost for a given factory to complete CIP or VIP programs and provides program monitoring and strategic guidance.

C12.1b

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

Type of engagement

Education/information sharing

Details of engagement

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

Target aims to engage all our guests by sharing information about our products and any relevant energy certification a product may have. Target uses our Corporate Bullseye View website to engage with our guests and let them know the strides Target is taking to reduce our Scope 3 emissions. When guests view the website, they can search and view our climate policies and goals towards emissions generated from the entire supply chain, such as the creation of the products and services we sell. We've selected this scope of engagement because "Use of Sold Products" represents approximately 35% of our Scope 3 carbon emissions. The selling of ENERGY STAR products is an effective way for Target to reduce those emissions.

Impact of engagement, including measures of success

Target works with electric utilities across the country to promote LED light bulbs through the utilities' energy efficiency programs. On a monthly basis Target runs promotions in over 500 stores in conjunction with utilities. In 2019, Target worked with the electric utility Puget Sound Energy on two in-store LED distribution events at 6 stores, reaching over 4,000 customers directly with energy efficiency product information from the utility's representatives.

Type of engagement

Education/information sharing

Details of engagement

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

Target aims to engage all our guests by sharing information about our products and progress toward achieving public-facing sustainability goals. Target uses our Corporate Bullseye View website to engage with our guests and let them know the strides Target is taking to invest in and source renewable energy and reduce our emissions. When guests view the website they can search and view our climate policies and goals towards emissions.

Impact of engagement, including measures of success

Target published a press release on the corporate website to share our signed renewable power purchase agreements in FY2020, including Golden Buckle Solar Project in Texas (160 MW); Haystack Wind Project in Nebraska (90 MW); and Sparta Solar Project in Texas (42 MW). We also shared achievement of our goal to install 100 electric vehicle charging stations with 600 parking spaces, and early achievement of our goal to install 500 rooftop solar sites. Sharing information on our Corporate Bullseye View website draws national and international attention: our guest is aware of our clean energy goals and procurement efforts that deliver on our mission to help all families discover the joy of everyday life.

Type of engagement

Education/information sharing

Details of engagement

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

Target aims to engage our guests by sharing information about our products and progress toward achieving public-facing sustainability goals. Target coordinates with utility partners to share information and to engage with our guests within the utility service territory, informing them of the strides Target is taking to invest in and source renewable energy and reduce our emissions locally.

Impact of engagement, including measures of success

In August 2020 Salt River Project utility issued a public announcement of our agreement to offtake renewable electricity from the Arizona Salt River Solar Project utility green tariff. Coordinating with our utility partners to share information on their website and to media outlets draws local and national attention: our guest in the utility service territory

is aware of our clean energy goals and procurement efforts that deliver locally on our mission to help all families discover the joy of everyday life.

https://www.azcentral.com/story/money/business/energy/2020/08/04/salt-river-project-solar-plant-deal/5574753002/

Type of engagement

Education/information sharing

Details of engagement

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

Target aims to engage our guests by sharing information about our products and progress toward achieving public-facing sustainability goals. Target coordinates with utility partners to share information and to engage with our guests within the utility service territory, informing them of the strides Target is taking to invest in and source renewable energy and reduce our emissions locally.

Impact of engagement, including measures of success

Target works with electric utilities across the country to promote LED light bulbs through the utilities' energy efficiency programs. On a monthly basis Target runs promotions in over 500 stores in conjunction with utilities. Target works with Utility Partners to offer Instant discounts at the shelf on qualified ENERGY STAR LED products throughout the entire year. In 2020, Target partnered with 59 Utility programs in 650 Target stores. Stores with a Utility discount at the shelf, on average, sell over 30% better.   Target offers each Utility Partner a 6x18 vertical in store sign to help educate the guest in aisle. On Social Media we ran a Facebook ad partnering with the ConEd of NY to offer a final retail of $1.99 on all qualified ENERGY STAR LED products for one month. We saw a 4x lift in point-of-sale Unit Sales. Not all lightbulb applications are eligible for ENERGY STAR certification. We offer the Target guests a full assortment of products that include incandescent, LED, Vintage and Deco bulbs with a good, better, and best strategy to optimize guest shopping experience and category growth. We currently offer 70 LED items that are ENERGY STAR certified (an increase of 18skus compared to 2019). As we have products that become certified, we replace non ENERGY STAR models with new certified generations.

In November 2020 Puget Sound Energy utility issued a public announcement of our

offtake from the Green Direct Skookumchuck Wind Energy project in Washington, a utility green tariff that went live in 2020. Coordinating with our utility partners to share information on their website and to media outlets draws local and national attention: our guest in the utility service territory is aware of our clean energy goals and procurement efforts that deliver locally on our mission to help all families discover the joy of everyday life.

https://www.pse.com/en/green-options/Renewable-Energy-Programs/green-direct

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

Direct engagement with policy makers
Trade associations
Other

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Clean energy generation	Support	In fiscal year 2020, Target directly engaged in clean energy policies that included signing with other renewable energy buyers a joint letter to the Biden Administration proposing a Federal Clean Energy Policy and urging immediate action to decarbonize the grid for all. We joined with the Renewable Energy Buyers Alliance and members such as Cargill, General Motors, Johnson & Johnson, PepsiCo, Nestle, Unilever, and The Walt Disney Company on the letter, which attracted national news coverage.	The policies Target advocated for in 2020 were increased clean energy options for businesses and customers in regulated electric markets, the expansion of organized electric markets, and fair rates for solar energy production. Most of these policies are determined at state regulatory proceedings in the United States.
Clean energy generation	Support	Target contributed to regulatory comments filed jointly with Commercial Customers with Clean Energy Goals at the Minnesota Public Utilities Commission, including Aveda, University of MN, City of Minneapolis, and Uponor, to support economic dispatch of utility generation resources	The policies Target advocated for in 2020 were increased clean energy options for businesses and customers in regulated electric markets, the expansion of organized electric markets, and fair rates for solar energy production. Most of these

		that can lower electricity costs for all Minnesota customers, reduce greenhouse gas (GHG) emissions, expand renewable energy development through more accurate price signals, and to maintain reliability of Minnesota's electricity systems.	policies are determined at state regulatory proceedings in the United States.
Clean energy generation	Support with minor exceptions	Target signed a business-coalition letter to South Carolina legislature in 2019 supporting the study of expanding energy markets in the Southeast US, joining a stakeholder advisory group in 2020 arising out of the Energy Freedom Act to further discuss the matter and to thoroughly review competitive market mechanisms that would ultimately benefit residential, commercial, and industrial customers in South Carolina.	The policies Target advocated for in 2020 were increased clean energy options for businesses and customers in regulated electric markets, the expansion of organized electric markets, and fair rates for solar energy production. Most of these policies are determined at state regulatory proceedings in the United States.
Clean energy generation	Support with minor exceptions	Target led a group of Minnesota businesses, cities, and Universities in response to a Minnesota Public Utilities Commission docket that proposed changes to how behind-the-meter solar energy is compensated. Over a two-year effort we successfully defended the PV demand credit for demand-metered customers, which helps the financial case for Target and other commercial customers to expand solar energy investment in our home state of Minnesota. The effort extended into 2020 and led to further 2020 advocacy to expand the credit to the other Minnesota Investor-Owned Utilities at the Minnesota Legislature.	The policies Target advocated for in 2020 were increased clean energy options for businesses and customers in regulated electric markets, the expansion of organized electric markets, and fair rates for solar energy production. Most of these policies are determined at state regulatory proceedings in the United States.
Clean energy generation	Support	In 2020, Target filed comments concerning a Minnesota Public Utilities Commission docket to support establishing a favorable Time of Use utility rate for Xcel Energy, applicable to Commercial & Industrial customers.	The policies Target advocated for in 2020 were increased clean energy options for businesses and customers in regulated electric markets, the expansion of organized electric markets, and fair rates for solar energy

			production. Most of these policies are determined at state regulatory proceedings in the United States.
Clean energy generation	Support	In 2020, Target endorsed our support in a letter to the Prime Minister of Vietnam alongside a group of UNFCCC Fashion Industry Charter signatory brands. The objective of the letter was to influence Vietnam's renewable energy landscape by accelerating the launch of the Direct Power Purchase Agreement (DPPA) program that has been delayed. Once successfully implemented, DPPA Program will enable industrial power consumers to meet their energy demand by contracting with renewable energy project developers, improving accessibility in the Vietnam renewable energy landscape. Given the materiality of Vietnam within our global manufacturing supply chain, we have taken up an active role within the UNFCCC Fashion Industry Charter's Vietnam policy working group.	The policies Target advocated for in 2020 were increased clean energy options for businesses and customers in regulated electric markets, the expansion of organized electric markets, and fair rates for solar energy production. Most of these policies are determined at state regulatory proceedings in the United States.

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association

Retail Industry Leaders Association (RILA)

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

RILA does not currently have a public position on climate change legislation because they have not been asked to develop one by their members. In their public resources and communities, they affirm climate change's existence and the role of greenhouse gas emissions from the industry, and they develop tools, resources, guidance, industry coalitions, and member spotlights to help minimize retailers' carbon emissions. RILA also helped establish Employers for Renewable Energy (ERE), a cross-industry coalition of which Target is a member, that represents job creators nationwide who support state policies that enable greater customer choice of renewable energy and strong competition among producers.

How have you influenced, or are you attempting to influence their position?

Target has company representation on RILA's Sustainability, Responsible Sourcing, Energy Management and Environmental Compliance Committees.

Trade association

Renewable Energy Buyers Alliance (REBA)

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

REBA is steadfastly working towards the creation of a resilient, zero-carbon energy system in collaboration with its membership. REBA's goal is to catalyse 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.

How have you influenced, or are you attempting to influence their position?

Target has company representation on REBA's Advisory Board.

Trade association

Edison Electric Institute's Customer Advisory Group

Is your position on climate change consistent with theirs?

Unknown

Please explain the trade association's position

In 2020, Target continued its work with the EEI Customer Advisory Group and the World Resources Institute to launch the first-ever US electric utility CO_2 emission factor dataset for end use customers. The data pilot resulted in utilities that comprise 43% of US electric sales reporting their CO_2 emission factors into the database, with the initial publication going live in June 2020. Having the emission factors in one place will help improve compliance with the emission factor hierarchy in the GHG Protocol Scope 2 guidance and bring more light to utility emissions performance. In addition, in 2020 Target convened with EEI and other advisory representatives, including Xcel Energy, World Resources Institute (WRI), and others, in a series of virtual workshops through

the CRS Clean Energy Accounting Project (CEAP) to identify consensus areas and to quantify best practices for accounting for standard delivery utility renewable energy. This led to the drafting of a CRS-drafted white paper, intended to serve as a credible and consistent industry standard for accounting for utility renewable electricity and related claims and reporting, accepted by entities including CDP, The Climate Registry, and RE100.

How have you influenced, or are you attempting to influence their position?

Target is active in the EEI customer advisory group.

Trade association

Apparel Impact Institute

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

Apparel Impact Institute is a technical impact solution platform that brings brands, manufacturers and donors towards environmental infinitives within the apparel and footwear industry. Target is a founding and a strategic collaborator of Aii. As an organization, Aii scales manufacturing impact programs for greater operational efficiencies in resource and energy. In terms of energy solutions, Aii offers manufacturers the opportunity to scale their performance improvements as a continuous improvement framework, ranging from simple to complex solutions. MIll impact program of Aii span across a number of countries such as China, Vietnam, Taiwan and India.

How have you influenced, or are you attempting to influence their position?

Target has representation within Apparel Impact Institute's board of directors, and on the Apparel Impact Roundtable (AIR). Target's contributions include providing expertise on Aii's vision and strategic direction, as well as funding beyond membership.

C12.3e

(C12.3e) Provide details of the other engagement activities that you undertake.

Target is also a member of the U.S. Environmental Protection Agency's GreenChill Partnership, which promotes the use of low-GHG potential refrigerants. In 2019, Target had three stores certified at the silver level, 24 at the gold level, and two at the platinum level.
Target is a signatory to the UNFCCC Fashion Charter that strives to develop, implement and enhance climate action in the fashion industry. Our work has focused on both policy action and manufacturing engagements within the charter. In 2020, Target endorsed a letter to the Prime Minister of Vietnam alongside a group of UNFCCC Fashion Industry Charter signatory brands, to influence the acceleration of Vietnam's Direct Power Purchase Agreement (DPPA) program launch.

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Target's Energy & Sustainability, Government Affairs, and Corporate Responsibility teams have a standing quarterly meeting to align on energy and climate-related activities and to ensure Target's Government Affairs representatives are informed of Target's public commitments and key strategic initiatives. These quarterly meetings are in addition to near-weekly informal check ins on active public policy initiatives.

Target strives to be an active participant in the political process in a manner that is transparent and supports our business interests. Across a range of issues, we strive to be part of the solution, supporting international, national, regional and local policies that are economically, environmentally and socially sustainable for our company, our guests and the communities where we operate. On issues of the highest priority, including issues related to climate change, Target's Energy & Sustainability, Government Affairs, Responsible Sourcing & Sustainability and Corporate Responsibility teams have a standing quarterly meeting to align on energy and climate-related activities and to ensure Target's Government Affairs representatives are informed of Target's public commitments and key strategic initiatives. These quarterly meetings are in addition to near-weekly informal check ins on active public policy initiatives. We belong to a broad range of partnerships, coalitions, industry groups and trade associations that advocate for legislation and regulation on behalf of their members. Target's participation in the industry associations is cross-functional. This assures a consistent internal and external policy and messaging that is aligned with our overall climate change strategy. Working with others through such organizations enables us to better leverage our resources on important issues, and to develop and promote policies that could have far-reaching benefits for our company, but also our industry and society as a whole. Target works with various groups including those listed in C12.3c and 12.3e, to drive U.S. state and federal policies that support climate action, such as increased access to renewable energy. When deciding whether to join or maintain membership in a trade association, that trade association's position and activity on climate change is a factor Target considers. Target has made multiple public statements for climate change including signing the We Are Still In and the We Are All In letters, committing to uphold the Paris Climate Change Agreement. Target also signed onto the We Mean Business letter for a U.S. NDC of at least 50%. In addition, our CEO committed to join the Business Ambition for 1.5 Degrees as part of our commitment to become a net zero enterprise by 2040.

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 voluntary sustainability report

Status

Complete

Attach the document

📎 2020_corporate_responsibility_report.pdf

Page/Section reference

27, 45, 46

Content elements

Governance
Strategy
Emissions figures
Emission targets

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

📎 Target Climate_Alt Energy Mag.pdf

Page/Section reference

2

Content elements

Governance
Strategy
Emission targets

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

📎 Target Climate_Chain Store Age.pdf

Page/Section reference

1, 2

Content elements

Governance
Strategy
Emission targets

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

📎 Target Climate_Solar.pdf

Page/Section reference

1

Content elements

Governance
Strategy
Emission targets

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

📎 Target Climate_Renewable Energy Magazine.pdf

Page/Section reference

1

Content elements

Governance

Strategy

Emission targets

Comment

C15. 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.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Senior Vice President of Corporate Responsibility	Other, please specify

SC. Supply chain module

SC0.0

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

Minneapolis based Target Corporation (NYSE: TGT) serves guests at 1909 stores and via Target.com.

As one of the largest U.S. retailers, at Target, we use our scale and scope to design, source and sell quality products that delight our guests. We are committed to providing inclusive and sustainable choices that support the needs of our guests, align with their values and uplift and

protect the people, communities and ecosystems all along our value chain. As we work to meet these commitments, we are guided by a strategy that is an expression of our purpose and values of inclusivity, optimism, connection, inspiration and drive, as well as ethics and delivering a great experience for our guests.

To help all families discover the joy of everyday life—that's Target's purpose and there are countless ways we live it.

No matter how our guests choose to shop with us—whether in-store, through our digital channels or both—we aim to make their experience easy and inspiring, at an only-at-Target value. We have stores in all 50 U.S. states and the District of Columbia, with team members who reflect our communities and are passionate about bringing joy to our guests, day in and day out. We work together as a team and stand together with our communities, in good times and hard times, striving to always be a source of convenience, continuity and joy. Since 1946, Target has given 5 percent of its profit to communities. For more information about Target's commitment to corporate responsibility, visit https://corporate.target.com/corporate-responsibility/.

Target considers multiple factors in evaluating risk. Target considers risks substantive when they are assessed to be high or critical using proprietary criteria. Importantly, issues deemed material for the purposes of this report may not be considered material for SEC reporting purposes.

Target's responses to this questionnaire contains forward-looking statements, which are based on our current assumptions and expectations. These statements are typically accompanied by the words "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 30, 2021, 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	93,561

SC0.2

(SC0.2) Do you have an ISIN for your company that you would be willing to share with CDP?

Yes

SC0.2a

(SC0.2a) Please use the table below to share your ISIN.

	ISIN country code (2 letters)	ISIN numeric identifier and single check digit (10 numbers overall)
Row 1	US	87612E1064

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
Other, please specify N/A	

SC1.4

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

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?

SC4.1

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

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission	Are you ready to submit the additional Supply Chain questions?
I am submitting my response	Investors Customers	Public	No, I will submit the Supply Chain questions later.

Please confirm below

I have read and accept the applicable Terms.