STRONG FY20 RESULTS

- EPS of $2.67, up 9% over the prior year’s adjusted $2.45
- Net sales increased 7% to $41.7B
- Comp store sales up 4%, over last year’s 6% increase
  - Primarily driven by customer traffic
- Pretax profit margin of 10.6%
- Gaining market share in the U.S. and internationally

Adjusted Non-GAAP financial measures are reconciled to GAAP financial measures in the appendix and in the Investors section of tjx.com.
ABOVE-GUIDANCE Q4 FY20 RESULTS

• EPS of $.81, up 19% over the prior year’s $.68
• Net sales increased 10% to $12.2B
• Comp store sales up 6%, over last year’s 6% increase
  - Primarily driven by customer traffic
• Pretax profit margin of 10.9%
  - Significant increase in merchandise margin

WHY TJX IS SO WELL POSITIONED TO CAPTURE ADDITIONAL MARKET SHARE

• World-class buying organization
• Global supply chain and distribution network
• Decades of U.S. and international expertise
• One of the most flexible retailers in the world
WORLD-CLASS BUYING ORGANIZATION

- Over 1,100 Associates in our buying organization
  - Located in 12 countries on 4 continents
- Global sourcing machine
  - Source from a universe of 21,000+ vendors and 100+ countries
- Expertise developed over many decades
  - Focus on teaching and training
- Mutually beneficial vendor relationships
- Access to high-quality, branded merchandise for 43 years

GLOBAL SUPPLY CHAIN AND DISTRIBUTION NETWORK

- Supports our off-price buying and our highly integrated, global business
- Designed for efficient processes and allocation
  - Right product, right stores, right time
- Investments to build capacity and support growth plans
- Decades of off-price knowledge and experience
DECADES OF U.S. AND INTERNATIONAL EXPERTISE

- Only major international off-price apparel and home fashions retailer in the world
- All major divisions have 25 years or more of operating expertise
- Highly integrated, global teams and international infrastructure developed over many decades
- All divisions leveraging talent, infrastructure, ideas, and expertise
- Capitalizing on first-mover advantages

ONE OF THE MOST FLEXIBLE RETAILERS IN THE WORLD

- Broad assortment attracts a wide customer demographic
- Four large divisions function as “one TJX”
  - All leveraging value
- Nimbleness to respond to changing customer preferences and market trends
- Buy merchandise in many ways
MARKET SHARE OPPORTUNITIES

- Driving customer traffic and comp sales
- Target wide customer demographic / Attract younger customers
- Leverage integrated marketing approach
  - TV, digital, mobile & social
- Increase customer spend
  - Loyalty programs to drive member engagement and cross shopping
- Upgrade shopping experience
- Differentiating e-commerce to drive sales and multi-channel engagement

GLOBAL STORE GROWTH POTENTIAL
(Current Banners, Current Markets)

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY20</th>
<th>Long-Term Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marmaxx (U.S.)</td>
<td>2,403</td>
<td>3,000</td>
</tr>
<tr>
<td>HomeGoods &amp; Homesense (U.S.)</td>
<td>841</td>
<td>1,400</td>
</tr>
<tr>
<td>TJX Canada</td>
<td>513</td>
<td>600</td>
</tr>
<tr>
<td>TJX International (Europe &amp; Australia)</td>
<td>726</td>
<td>1,100</td>
</tr>
<tr>
<td>Total TJX*</td>
<td></td>
<td>4,529</td>
</tr>
</tbody>
</table>

*Q4 FY20 total includes 46 Sierra stores. Sierra stores are not included in estimated long-term growth potential.
INVESTING IN GROWTH / GAINING SHARE

- New stores and remodels
- Global supply chain and distribution network
- Technology / systems
- Talent and training

STRONG FREE CASH FLOW

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>$2.0B</td>
</tr>
<tr>
<td>FY17</td>
<td>$2.6B</td>
</tr>
<tr>
<td>FY18</td>
<td>$2.0B</td>
</tr>
<tr>
<td>FY19</td>
<td>$3.0B</td>
</tr>
<tr>
<td>FY20</td>
<td>$2.8B</td>
</tr>
</tbody>
</table>

Free Cash Flow is a Non-GAAP financial measure. Adjusted Non-GAAP financial measures are reconciled to GAAP financial measures in the appendix and in the Investors section of tjx.com.
LONG TRACK RECORD OF SHAREHOLDER DISTRIBUTIONS

<table>
<thead>
<tr>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.4B</td>
<td>$1.6B</td>
<td>$1.7B</td>
<td>$1.9B</td>
<td>$2.1B</td>
<td>$2.4B</td>
<td>$2.4B</td>
<td>$2.4B</td>
<td>$3.4B</td>
<td>$2.6B</td>
</tr>
</tbody>
</table>

BUYBACKS  DIVIDENDS
SUCCEEDING IN MANY TYPES OF ENVIRONMENTS
(CONSOLIDATED PERFORMANCE)

*Meaning segment profit (generally pre-tax income before general corporate and net interest expense) for the sum of our reporting segments. See the notes to our filed financial statements for more detail.
Comparable store sales for fiscal years commencing in 2005 are on a constant currency basis. Prior years include the impact of foreign exchange to the extent it was applicable.
KEY INVESTMENT POINTS

• Our commitment to value has never wavered

• Customer traffic increases tell us our merchandise mix is resonating with consumers across our four major divisions

• Convinced we are gaining market share across the U.S., Canada, Europe, and Australia

• Leveraging our differentiated business model and global presence

• Investing to support our growth plans

• Availability of quality product has never been an issue

• Excellent financial returns

• Far from finished growing TJX around the world
SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:
Various statements made in this presentation are forward-looking and involve a number of risks and uncertainties. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements. The following are some of the factors that could cause actual results to differ materially from the forward-looking statements: execution of buying strategy and inventory management; operational and business expansion and management of large size and scale; customer trends and preferences; various marketing efforts; competition; personnel recruitment, training and retention; labor costs and workforce challenges; data security and maintenance and development of information technology systems; economic conditions and consumer spending; corporate and retail banner reputation; quality, safety and other issues with our merchandise; compliance with laws, regulations and orders and changes in laws, regulations and applicable accounting standards; serious disruptions or catastrophic events and adverse or unseasonable weather; expanding international operations; merchandise sourcing and transport; commodity availability and pricing; fluctuations in currency exchange rates; fluctuations in quarterly operating results and market expectations; mergers, acquisitions, or business investments and divestitures, closings or business consolidations; outcomes of litigation, legal proceedings and other legal or regulatory matters; tax matters; disproportionate impact of disruptions in the second half of the fiscal year; real estate activities; inventory or asset loss; cash flow and other factors that may be described in our filings with the Securities and Exchange Commission. We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized.

IMPORTANT INFORMATION AT WEBSITE:
The Company routinely posts information that may be important to investors in the Investors section at tjx.com. The Company encourages investors to consult that section of its website regularly. Reconciliations of Non-GAAP financial measures to GAAP financial measures are available at tjx.com under “Reconciliation of Financials.”

OTHER IMPORTANT INFORMATION:
All references to sales, pretax margin and EPS are on a continuing operations basis.
The TJX Companies, Inc.
Financial Reconciliations

Explanation of Non-GAAP Financial Measures
The Company reports its financial results in accordance with generally accepted accounting principles in the U.S. (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods and between results in prior periods and expectations for future periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company’s performance.

The tables below provide supplemental non-GAAP financial data and corresponding reconciliations to GAAP financial measures. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company’s reported results prepared in accordance with GAAP.

Table 1: Reconciliation of Reported Earnings Per Share from Continuing Operations

<table>
<thead>
<tr>
<th>FY</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS from continuing operations</td>
<td>$2.43</td>
<td>$2.67</td>
</tr>
<tr>
<td>Y/Y EPS Growth</td>
<td></td>
<td>10%</td>
</tr>
<tr>
<td>Adjustments for items impacting comparability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension settlement charge (1)</td>
<td>0.02</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS excluding charges</td>
<td>$2.45</td>
<td>$2.67</td>
</tr>
<tr>
<td>Adjusted Y/Y EPS Growth</td>
<td></td>
<td>9%</td>
</tr>
</tbody>
</table>

Note: Figures may not foot due to rounding.

(1) In Q3 FY19, the Company purchased a group annuity contract under which the pension benefit obligations for certain U.S. retirees and beneficiaries under the Company’s pension plan were transferred to an insurer. As a result of this transaction, the pension plan’s total liability has been re-measured, resulting in a non-cash settlement charge to the Company that reduced third quarter Fiscal 2019 pretax income by $36 million.
## Table 2: Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow FY16 - FY20

<table>
<thead>
<tr>
<th>(In 000s)</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$2,957</td>
<td>$3,627</td>
<td>$3,026</td>
<td>$4,088</td>
<td>$4,067</td>
</tr>
<tr>
<td>Capital spending</td>
<td>(889)</td>
<td>(1,025)</td>
<td>(1,058)</td>
<td>(1,125)</td>
<td>(1,223)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>2,068</td>
<td>2,602</td>
<td>1,968</td>
<td>2,963</td>
<td>2,843</td>
</tr>
</tbody>
</table>

Note: Figures may not foot due to rounding.