

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
FORM 10-Q**

(mark one)

**Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended April 30, 2022

OR

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-4908

**The TJX Companies, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**04-2207613**

(I.R.S. Employer Identification No.)

**770 Cochituate Road Framingham, Massachusetts**

(Address of principal executive offices)

**01701**

(Zip Code)

**(508) 390-1000**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	TJX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES  NO

The number of shares of registrant's common stock outstanding as of May 20, 2022: 1,171,635,933

**The TJX Companies, Inc.**

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## PART I - FINANCIAL INFORMATION

### Item 1. Consolidated Financial Statements

THE TJX COMPANIES, INC.  
CONSOLIDATED STATEMENTS OF INCOME  
(UNAUDITED)  
IN THOUSANDS EXCEPT PER SHARE AMOUNTS

	Thirteen Weeks Ended	
	April 30, 2022	May 1, 2021
<b>Net sales</b>	<b>\$ 11,406,474</b>	<b>\$ 10,086,661</b>
Cost of sales, including buying and occupancy costs	8,223,213	7,255,635
Selling, general and administrative expenses	2,094,582	2,064,992
Impairment on equity investment	217,619	—
Interest expense, net	18,785	44,688
Income before income taxes	852,275	721,346
Provision for income taxes	264,802	187,416
<b>Net income</b>	<b>\$ 587,473</b>	<b>\$ 533,930</b>
Basic earnings per share	\$ 0.50	\$ 0.44
Weighted average common shares – basic	1,177,141	1,205,439
Diluted earnings per share	\$ 0.49	\$ 0.44
Weighted average common shares – diluted	1,189,263	1,221,517

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
(UNAUDITED)  
IN THOUSANDS

	Thirteen Weeks Ended	
	April 30, 2022	May 1, 2021
<b>Net income</b>	<b>\$ 587,473</b>	<b>\$ 533,930</b>
Additions to other comprehensive (loss) income:		
Foreign currency translation adjustments, net of related tax benefit of \$574 in fiscal 2023 and tax provision of \$2,898 in fiscal 2022	(57,612)	22,249
Reclassifications from other comprehensive (loss) income to net income:		
Amortization of prior service cost and deferred gains/losses, net of related tax provisions of \$1,375 in fiscal 2023 and \$1,056 in fiscal 2022	3,778	2,901
Amortization of loss on cash flow hedge, net of related tax provision of \$603 in fiscal 2022	—	(263)
Other comprehensive (loss) income, net of tax	(53,834)	24,887
<b>Total comprehensive income</b>	<b>\$ 533,639</b>	<b>\$ 558,817</b>

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.  
CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)  
IN THOUSANDS, EXCEPT SHARE DATA

	April 30, 2022	January 29, 2022	May 1, 2021
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 4,295,068	\$ 6,226,765	\$ 8,775,485
Accounts receivable, net	576,300	517,623	621,177
Merchandise inventories	6,989,788	5,961,573	5,114,643
Prepaid expenses and other current assets	565,351	438,099	440,533
Federal, state and foreign income taxes recoverable	53,715	114,537	64,211
Total current assets	12,480,222	13,258,597	15,016,049
Net property at cost	5,289,164	5,270,827	5,067,824
Non-current deferred income taxes, net	177,425	184,971	135,765
Operating lease right of use assets	9,066,865	8,853,934	9,121,628
Goodwill	96,910	96,662	99,324
Other assets	599,318	796,467	860,844
<b>Total Assets</b>	<b>\$ 27,709,904</b>	<b>\$ 28,461,458</b>	<b>\$ 30,301,434</b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 4,370,563	\$ 4,465,427	\$ 4,433,295
Accrued expenses and other current liabilities	3,811,585	4,244,997	3,536,637
Current portion of operating lease liabilities	1,575,582	1,576,561	1,650,574
Federal, state and foreign income taxes payable	260,789	181,155	286,455
Total current liabilities	10,018,519	10,468,140	9,906,961
Other long-term liabilities	908,907	1,015,720	1,033,236
Non-current deferred income taxes, net	54,063	44,175	33,930
Long-term operating lease liabilities	7,777,160	7,575,590	7,853,229
Long-term debt	3,355,815	3,354,841	5,334,864
Commitments and contingencies (See Note K)			
<b>Shareholders' equity</b>			
Preferred stock, authorized 5,000,000 shares, par value \$1, no shares issued	—	—	—
Common stock, authorized 1,800,000,000 shares, par value \$1, issued and outstanding 1,172,711,116; 1,181,188,731 and 1,206,386,746 respectively	1,172,711	1,181,189	1,206,387
Additional paid-in capital	—	—	321,475
Accumulated other comprehensive loss	(740,984)	(687,150)	(581,184)
Retained earnings	5,163,713	5,508,953	5,192,536
Total shareholders' equity	5,595,440	6,002,992	6,139,214
<b>Total liabilities and shareholders' equity</b>	<b>\$ 27,709,904</b>	<b>\$ 28,461,458</b>	<b>\$ 30,301,434</b>

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(UNAUDITED)  
IN THOUSANDS

	Thirteen Weeks Ended	
	April 30, 2022	May 1, 2021
<b>Cash flows from operating activities:</b>		
Net income	\$ 587,473	\$ 533,930
Adjustments to reconcile net income to cash (used in) operating activities:		
Depreciation and amortization	219,605	215,379
Impairment on equity investment	217,619	—
Loss on property disposals and impairment charges	3,883	931
Deferred income tax provision (benefit)	11,501	(16,181)
Share-based compensation	27,336	50,536
Changes in assets and liabilities:		
(Increase) in accounts receivable	(65,740)	(156,999)
(Increase) in merchandise inventories	(1,085,340)	(750,553)
Decrease (increase) in income taxes recoverable	60,822	(27,949)
(Increase) decrease in prepaid expenses and other current assets	(32,816)	12,254
(Decrease) in accounts payable	(52,817)	(410,244)
(Decrease) increase in accrued expenses and other liabilities	(565,135)	12,214
Increase in income taxes payable	77,329	203,740
(Decrease) in net operating lease liabilities	(3,851)	(50,319)
Other, net	(34,345)	(49,466)
<b>Net cash (used in) operating activities</b>	<b>(634,476)</b>	<b>(432,727)</b>
<b>Cash flows from investing activities:</b>		
Property additions	(314,351)	(225,293)
Purchases of investments	(15,649)	(7,345)
Sales and maturities of investments	5,528	7,733
<b>Net cash (used in) investing activities</b>	<b>(324,472)</b>	<b>(224,905)</b>
<b>Cash flows from financing activities:</b>		
Payments on debt	—	(750,000)
Payments for repurchase of common stock	(607,201)	—
Cash dividends paid	(309,485)	(315,215)
Proceeds from issuance of common stock	18,055	36,539
Payments of employee tax withholdings for performance based stock awards	(32,459)	(24,426)
<b>Net cash (used in) financing activities</b>	<b>(931,090)</b>	<b>(1,053,102)</b>
Effect of exchange rate changes on cash	(41,659)	16,649
Net (decrease) in cash and cash equivalents	(1,931,697)	(1,694,085)
Cash and cash equivalents at beginning of year	6,226,765	10,469,570
<b>Cash and cash equivalents at end of period</b>	<b>\$ 4,295,068</b>	<b>\$ 8,775,485</b>

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.  
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY  
(UNAUDITED)  
IN THOUSANDS

	Thirteen Weeks Ended					
	Common Stock		Additional Paid- In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Par Value \$1				
<b>Balance, January 29, 2022</b>	<b>1,181,189</b>	<b>\$ 1,181,189</b>	<b>\$ —</b>	<b>\$ (687,150)</b>	<b>\$ 5,508,953</b>	<b>\$ 6,002,992</b>
Net income	—	—	—	—	587,473	587,473
Other comprehensive (loss), net of tax	—	—	—	(53,834)	—	(53,834)
Cash dividends declared on common stock	—	—	—	—	(346,922)	(346,922)
Recognition of share-based compensation	—	—	27,336	—	—	27,336
Issuance of common stock under stock incentive plan, and related tax effect	1,145	1,145	(15,549)	—	—	(14,404)
Common stock repurchased	(9,623)	(9,623)	(11,787)	—	(585,791)	(607,201)
<b>Balance, April 30, 2022</b>	<b>1,172,711</b>	<b>\$ 1,172,711</b>	<b>\$ —</b>	<b>\$ (740,984)</b>	<b>\$ 5,163,713</b>	<b>\$ 5,595,440</b>

	Thirteen Weeks Ended					
	Common Stock		Additional Paid- In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Par Value \$1				
<b>Balance, January 30, 2021</b>	<b>1,204,698</b>	<b>\$ 1,204,698</b>	<b>\$ 260,515</b>	<b>\$ (606,071)</b>	<b>\$ 4,973,542</b>	<b>\$ 5,832,684</b>
Net income	—	—	—	—	533,930	533,930
Other comprehensive income, net of tax	—	—	—	24,887	—	24,887
Cash dividends declared on common stock	—	—	—	—	(314,936)	(314,936)
Recognition of share-based compensation	—	—	50,536	—	—	50,536
Issuance of common stock under stock incentive plan, and related tax effect	1,689	1,689	10,424	—	—	12,113
<b>Balance, May 1, 2021</b>	<b>1,206,387</b>	<b>\$ 1,206,387</b>	<b>\$ 321,475</b>	<b>\$ (581,184)</b>	<b>\$ 5,192,536</b>	<b>\$ 6,139,214</b>

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Note A. Basis of Presentation and Summary of Significant Accounting Policies**

***Basis of Presentation***

The Consolidated Financial Statements and Notes thereto have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information. These Consolidated Financial Statements and Notes thereto are unaudited and, in the opinion of management, reflect all normal recurring adjustments, accruals and deferrals among periods required to match costs properly with the related revenue or activity, considered necessary by The TJX Companies, Inc. (together with its subsidiaries, “TJX”) for a fair statement of its Consolidated Financial Statements for the periods reported, all in conformity with GAAP consistently applied. Investments for which the Company exercises significant influence but does not have control are accounted for under the equity method. The Consolidated Financial Statements and Notes thereto should be read in conjunction with the audited Consolidated Financial Statements, including the related notes, contained in TJX’s Annual Report on Form 10-K for the fiscal year ended January 29, 2022 (“fiscal 2022”).

These interim results are not necessarily indicative of results for the full fiscal year. TJX’s business, in common with the businesses of retailers generally, is subject to seasonal influences, with higher levels of sales and income generally realized in the second half of the year.

The January 29, 2022 balance sheet data was derived from audited Consolidated Financial Statements and does not include all disclosures required by GAAP.

***Fiscal Year***

TJX’s fiscal year ends on the Saturday nearest to the last day of January of each year. The current fiscal year ends January 28, 2023 (“fiscal 2023”) and is a 52-week fiscal year. Fiscal 2022 was also a 52-week fiscal year.

***Use of Estimates***

The preparation of financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. TJX considers its accounting policies relating to inventory valuation, reserves for uncertain tax positions and loss contingencies to be the most significant accounting policies that involve management estimates and judgments. Actual amounts could differ from these estimates, and such differences could be material. TJX considered the impact of COVID-19 on its estimates and the Company cannot reasonably estimate with certainty the duration and severity of this pandemic which has had, and may continue to have, a material impact on its business, results of operations, financial position and cash flows.

***Equity Investment***

In fiscal 2020, the Company acquired a minority ownership stake in privately held Familia, an off-price retailer of apparel and home fashions domiciled in Luxembourg that operates stores throughout Russia. During the quarter ended April 30, 2022, the Company announced that it has committed to divesting its minority investment and as a result, the Company performed an impairment analysis of this investment. Based on this analysis the Company concluded that there was an other-than-temporary impairment of this investment and recorded an impairment charge of \$218 million representing the entirety of the Company’s investment. See Note F—Fair Value Measurements for additional information.

***Deferred Gift Card Revenue***

The following table presents deferred gift card revenue activity:

In thousands	April 30, 2022	May 1, 2021
<b>Balance, beginning of year</b>	<b>\$ 685,202</b>	<b>\$ 576,187</b>
Deferred revenue	383,892	323,773
Effect of exchange rates changes on deferred revenue	(2,645)	2,899
Revenue recognized	(443,944)	(365,854)
<b>Balance, end of period</b>	<b>\$ 622,505</b>	<b>\$ 537,005</b>

Gift cards are combined in one homogeneous pool and are not separately identifiable. As such, the revenue recognized consists of gift cards that were part of the deferred revenue balance at the beginning of the period as well as gift cards that were issued during the period.



## Leases

Supplemental cash flow information related to leases is as follows:

In thousands	Thirteen Weeks Ended	
	April 30, 2022	May 1, 2021
Operating cash flows paid for operating leases	\$ 488,233	\$ 531,836
Lease liabilities arising from obtaining right of use assets	\$ 756,609	\$ 488,666

## Future Adoption of New Accounting Standards

From time to time, the Financial Accounting Standards Board (“FASB”) or other standard setting bodies issue new accounting pronouncements. Updates to the FASB Accounting Standards Codification are communicated through issuance of an Accounting Standards Update (“ASU”). The Company has reviewed the new guidance and has determined that it will either not apply to TJX or is not expected to be material to its Consolidated Financial Statements upon adoption and therefore, they are not disclosed.

## Note B. Property at Cost

The following table presents the components of property at cost:

In thousands	April 30, 2022	January 29, 2022	May 1, 2021
Land and buildings	\$ 1,929,521	\$ 1,911,569	\$ 1,723,049
Leasehold costs and improvements	3,615,202	3,652,280	3,611,943
Furniture, fixtures and equipment	6,961,560	6,871,777	6,602,759
Total property at cost	\$ 12,506,283	\$ 12,435,626	\$ 11,937,751
Less: accumulated depreciation and amortization	7,217,119	7,164,799	6,869,927
Net property at cost	\$ 5,289,164	\$ 5,270,827	\$ 5,067,824

Depreciation expense was \$218 million for the three months ended April 30, 2022 and \$212 million for the three months ended May 1, 2021.

Non-cash investing activities in the cash flows consist of accrued capital additions of \$176 million and \$90 million as of the periods ended April 30, 2022 and May 1, 2021, respectively.

## Note C. Accumulated Other Comprehensive (Loss) Income

Amounts included in Accumulated other comprehensive (loss) are recorded net of taxes. The following table details the changes in Accumulated other comprehensive (loss) for the twelve months ended January 29, 2022 and the three months ended April 30, 2022:

In thousands	Foreign Currency Translation	Deferred Benefit Costs	Cash Flow Hedge on Debt	Accumulated Other Comprehensive (Loss) Income
<b>Balance, January 30, 2021</b>	<b>\$ (441,532)</b>	<b>\$ (164,802)</b>	<b>\$ 263</b>	<b>\$ (606,071)</b>
Additions to other comprehensive loss:				
Foreign currency translation adjustments (net of taxes of \$207)	(46,715)	—	—	(46,715)
Recognition of net gains/losses on benefit obligations (net of taxes of \$17,659)	—	(48,504)	—	(48,504)
Reclassifications from other comprehensive loss to net income:				
Amortization of loss on cash flow hedge (net of taxes of \$603)	—	—	(263)	(263)
Amortization of prior service cost and deferred gains/losses (net of taxes of \$4,588)	—	14,403	—	14,403
<b>Balance, January 29, 2022</b>	<b>\$ (488,247)</b>	<b>\$ (198,903)</b>	<b>\$ —</b>	<b>\$ (687,150)</b>
Additions to other comprehensive loss:				
Foreign currency translation adjustments (net of taxes of \$574)	(57,612)	—	—	(57,612)
Reclassifications from other comprehensive loss to net income:				
Amortization of prior service cost and deferred gains/losses (net of taxes of \$1,375)	—	3,778	—	3,778
<b>Balance, April 30, 2022</b>	<b>\$ (545,859)</b>	<b>\$ (195,125)</b>	<b>\$ —</b>	<b>\$ (740,984)</b>

## Note D. Capital Stock and Earnings Per Share

### Capital Stock

TJX repurchased and retired 9.5 million shares of its common stock at a cost of approximately \$0.6 billion during the quarter ended April 30, 2022, on a “trade date” basis. TJX reflects stock repurchases in its consolidated financial statements on a “settlement date” or cash basis. TJX had cash expenditures under repurchase programs of \$0.6 billion for the three months ended April 30, 2022. These expenditures were funded by cash generated from operations.

In February 2022, the Company announced that its Board of Directors had approved a new stock repurchase program that authorizes the repurchase of up to an additional \$3.0 billion of TJX common stock from time to time. Under this program and previously announced programs, TJX had approximately \$3.2 billion available for repurchase as of April 30, 2022.

All shares repurchased under the stock repurchase programs have been retired.

### Earnings Per Share

The following table presents the calculation of basic and diluted earnings per share:

Amounts in thousands, except per share amounts	Thirteen Weeks Ended	
	April 30, 2022	May 1, 2021
<b>Basic earnings per share:</b>		
Net income	\$ 587,473	\$ 533,930
Weighted average common shares outstanding for basic earnings per share calculation	1,177,141	1,205,439
Basic earnings per share	\$ 0.50	\$ 0.44
<b>Diluted earnings per share:</b>		
Net income	\$ 587,473	\$ 533,930
Weighted average common shares outstanding for basic earnings per share calculation	1,177,141	1,205,439
Assumed exercise / vesting of stock options and awards	12,122	16,078
Weighted average common shares outstanding for diluted earnings per share calculation	1,189,263	1,221,517
Diluted earnings per share	\$ 0.49	\$ 0.44
Cash dividends declared per share	\$ 0.295	\$ 0.26

The weighted average common shares for the diluted earnings per share calculation excludes the impact of outstanding stock options if the assumed proceeds per share of the option is in excess of the average price of TJX's common stock for the related fiscal period. Such options are excluded because they would have an antidilutive effect. There were 5.1 million such options excluded for the thirteen weeks ended April 30, 2022 and there were no such options excluded for the thirteen weeks ended May 1, 2021.

## **Note E. Financial Instruments**

As a result of its operating and financing activities, TJX is exposed to market risks from changes in interest and foreign currency exchange rates and fuel costs. These market risks may adversely affect TJX's operating results and financial position. TJX seeks to minimize risk from changes in interest and foreign currency exchange rates and fuel costs through the use of derivative financial instruments when and to the extent deemed appropriate. TJX does not use derivative financial instruments for trading or other speculative purposes and does not use any leveraged derivative financial instruments. TJX recognizes all derivative instruments as either assets or liabilities in the Consolidated Balance Sheet and measures those instruments at fair value. The fair values of the derivatives are classified as assets or liabilities, current or non-current, based upon valuation results and settlement dates of the individual contracts. Changes to the fair value of derivative contracts that do not qualify for hedge accounting are reported in earnings in the period of the change. For derivatives that qualify for hedge accounting, changes in the fair value of the derivatives are either recorded in shareholders' equity as a component of Accumulated other comprehensive (loss) or are recognized currently in earnings, along with an offsetting adjustment against the basis of the item being hedged.

### ***Diesel Fuel Contracts***

TJX hedges portions of its estimated notional diesel requirements based on the diesel fuel expected to be consumed by independent freight carriers transporting TJX's inventory. Independent freight carriers transporting TJX's inventory charge TJX a mileage surcharge based on the price of diesel fuel. The hedge agreements are designed to mitigate the volatility of diesel fuel pricing (and the resulting per mile surcharges payable by TJX) by setting a fixed price per gallon for the period being hedged. During fiscal 2022, TJX entered into agreements to hedge a portion of its estimated notional diesel requirements for fiscal 2023, and during the first three months of fiscal 2023, TJX entered into agreements to hedge a portion of its estimated notional diesel requirements for the first three months of fiscal 2024. The hedge agreements outstanding at April 30, 2022 relate to approximately 51% of TJX's estimated notional diesel requirements for the remainder of fiscal 2023 and approximately 47% of TJX's estimated notional diesel requirements for the first three months of fiscal 2024. These diesel fuel hedge agreements will settle throughout fiscal 2023 and throughout the first four months of fiscal 2024. TJX elected not to apply hedge accounting to these contracts.

### ***Foreign Currency Contracts***

TJX enters into forward foreign currency exchange contracts to obtain economic hedges on portions of merchandise purchases made and anticipated to be made by the Company's operations in currencies other than their respective functional currencies. The contracts outstanding at April 30, 2022 cover merchandise purchases the Company is committed to over the next several months. Additionally, TJX's operations in Europe are subject to foreign currency exposure as a result of their buying function being centralized in the U.K. All merchandise is purchased centrally in the U.K. and then shipped and billed to the retail entities in other countries. This intercompany billing to TJX's European businesses' Euro denominated operations creates exposure to the central buying entity for changes in the exchange rate between the Euro and British Pound. A portion of the inflows of Euros to the central buying entity provides a natural hedge for merchandise purchased from third-party vendors that is denominated in Euros. TJX calculates any excess Euro exposure each month and enters into forward contracts of approximately 30 days' duration to mitigate this exposure.

TJX also enters into derivative contracts, generally designated as fair value hedges, to hedge intercompany debt. The changes in fair value of these contracts are recorded in Selling, general and administrative expenses and are offset by marking the underlying item to fair value in the same period. Upon settlement, the realized gains and losses on these contracts are offset by the realized gains and losses of the underlying item in Selling, general and administrative expenses.

The following is a summary of TJX's derivative financial instruments, related fair value and balance sheet classification at April 30, 2022:

In thousands	Pay	Receive	Blended Contract Rate	Balance Sheet Location	Current Asset U.S.\$	Current (Liability) U.S.\$	Net Fair Value in U.S.\$ at April 30, 2022
<b>Fair value hedges:</b>							
Intercompany balances, primarily debt related:							
zł	25,000	£	4,541	0.1816 Prepaid Exp	\$ 149	\$ —	\$ 149
€	60,000	£	50,568	0.8428 (Accrued Exp)	—	(145)	(145)
A\$	170,000	U.S.\$	122,061	0.7180 Prepaid Exp	1,868	—	1,868
U.S.\$	74,646	£	55,000	0.7368 (Accrued Exp)	—	(5,584)	(5,584)
£	150,000	U.S.\$	203,667	1.3578 Prepaid Exp	15,501	—	15,501
€	200,000	U.S.\$	229,237	1.1462 Prepaid Exp	16,758	—	16,758
<b>Economic hedges for which hedge accounting was not elected:</b>							
Diesel fuel contracts	Fixed on 3.2M – 4.0M gal per month	Float on 3.2M – 4.0M gal per month	N/A	Prepaid Exp	53,779	—	53,779
Intercompany billings in TJX International, primarily merchandise related:							
€	260,000	£	216,610	0.8331 (Accrued Exp)	—	(2,348)	(2,348)
<b>Merchandise purchase commitments:</b>							
C\$	826,057	U.S.\$	655,000	0.7929 Prepaid Exp	14,162	—	14,162
C\$	30,949	€	22,000	0.7108 (Accrued Exp)	—	(802)	(802)
£	436,036	U.S.\$	582,300	1.3354 Prepaid Exp / (Accrued Exp)	36,363	(210)	36,153
A\$	69,520	U.S.\$	50,500	0.7264 Prepaid Exp	1,394	—	1,394
zł	615,000	£	110,481	0.1796 Prepaid Exp	2,458	—	2,458
U.S.\$	152,073	€	135,500	0.8910 (Accrued Exp)	—	(8,897)	(8,897)
<b>Total fair value of derivative financial instruments</b>					<b>\$ 142,432</b>	<b>\$ (17,986)</b>	<b>\$ 124,446</b>

The following is a summary of TJX's derivative financial instruments, related fair value and balance sheet classification at January 29, 2022:

In thousands	Pay	Receive	Blended Contract Rate	Balance Sheet Location	Current Asset U.S.\$	Current (Liability) U.S.\$	Net Fair Value in U.S.\$ at January 29, 2022
<b>Fair value hedges:</b>							
Intercompany balances, primarily debt related:							
zł	25,000	£	4,541	0.1816 Prepaid Exp	\$ 72	\$ —	\$ 72
€	60,000	£	50,568	0.8428 Prepaid Exp	111	—	111
A\$	170,000	U.S.\$	122,061	0.7180 Prepaid Exp	2,047	—	2,047
U.S.\$	74,646	£	55,000	0.7368 (Accrued Exp)	—	(918)	(918)
€	200,000	U.S.\$	230,319	1.1516 Prepaid Exp	4,535	—	4,535
Economic hedges for which hedge accounting was not elected:							
Diesel fuel contracts	Fixed on 3.6M – 4.0M gal per month		Float on 3.6M– 4.0M gal per month	N/A Prepaid Exp	23,649	—	23,649
Intercompany billings in TJX International, primarily merchandise related:							
€	91,000	£	75,894	0.8340 (Accrued Exp)	—	(145)	(145)
Merchandise purchase commitments:							
C\$	987,756	U.S.\$	783,000	0.7927 Prepaid Exp / (Accrued Exp)	6,641	(80)	6,561
C\$	38,138	€	26,500	0.6948 (Accrued Exp)	—	(248)	(248)
£	325,482	U.S.\$	442,100	1.3583 Prepaid Exp / (Accrued Exp)	6,023	(632)	5,391
zł	453,000	£	82,112	0.1813 Prepaid Exp / (Accrued Exp)	744	(449)	295
A\$	65,551	U.S.\$	47,500	0.7246 Prepaid Exp	1,270	—	1,270
U.S.\$	66,989	€	59,000	0.8807 (Accrued Exp)	—	(820)	(820)
<b>Total fair value of derivative financial instruments</b>					<b>\$ 45,092</b>	<b>\$ (3,292)</b>	<b>\$ 41,800</b>

The following is a summary of TJX's derivative financial instruments, related fair value and balance sheet classification at May 1, 2021:

In thousands	Pay	Receive	Blended Contract Rate	Balance Sheet Location	Current Asset U.S.\$	Current (Liability) U.S.\$	Net Fair Value in U.S.\$ at May 1, 2021
<b>Fair value hedges:</b>							
Intercompany balances, primarily debt related:							
zł	45,000	£	8,846	0.1966 Prepaid Exp	\$ 353	\$ —	\$ 353
A\$	80,000	U.S.\$	62,032	0.7754 (Accrued Exp)	—	(98)	(98)
U.S.\$	75,102	£	55,000	0.7323 Prepaid Exp	1,505	—	1,505
£	450,000	U.S.\$	620,918	1.3798 Prepaid Exp / (Accrued Exp)	40	(5,582)	(5,542)
€	200,000	U.S.\$	244,699	1.2235 Prepaid Exp	2,301	—	2,301
Economic hedges for which hedge accounting was not elected:							
Diesel fuel contracts	Fixed on 3.1M – 3.8M gal per month		Float on 3.1M – 3.8M gal per month	N/A Prepaid Exp	17,816	—	17,816
Intercompany billings in TJX International, primarily merchandise related:							
€	163,000	£	141,240	0.8665 (Accrued Exp)	—	(166)	(166)
Merchandise purchase commitments:							
C\$	574,390	U.S.\$	457,000	0.7956 (Accrued Exp)	—	(11,054)	(11,054)
C\$	29,455	€	19,500	0.6620 (Accrued Exp)	—	(444)	(444)
£	282,746	U.S.\$	391,800	1.3857 Prepaid Exp / (Accrued Exp)	1,939	(3,751)	(1,812)
A\$	50,830	U.S.\$	39,125	0.7697 Prepaid Exp / (Accrued Exp)	42	(356)	(314)
U.S.\$	53,680	€	44,400	0.8271 Prepaid Exp / (Accrued Exp)	185	(267)	(82)
<b>Total fair value of derivative financial instruments</b>					<b>\$ 24,181</b>	<b>\$ (21,718)</b>	<b>\$ 2,463</b>

The impact of derivative financial instruments on the Consolidated Statements of Income is presented below:

In thousands	Location of Gain (Loss) Recognized in Income by Derivative	Amount of Gain (Loss) Recognized in Income by Derivative	
		Thirteen Weeks Ended	
		April 30, 2022	May 1, 2021
<b>Fair value hedges:</b>			
Intercompany balances, primarily debt related	Selling, general and administrative expenses	\$ 24,395	\$ (2,864)
<b>Economic hedges for which hedge accounting was not elected:</b>			
Diesel fuel contracts	Cost of sales, including buying and occupancy costs	44,173	13,570
Intercompany billings in TJX International, primarily merchandise related	Cost of sales, including buying and occupancy costs	(370)	118
Merchandise purchase commitments	Cost of sales, including buying and occupancy costs	40,929	(15,969)
<b>Gain (loss) recognized in income</b>		<b>\$ 109,127</b>	<b>\$ (5,145)</b>

## Note F. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date or “exit price”. The inputs used to measure fair value are generally classified into the following hierarchy:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2: Unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability
- Level 3: Unobservable inputs for the asset or liability

The following table sets forth TJX’s financial assets and liabilities that are accounted for at fair value on a recurring basis:

In thousands	April 30, 2022	January 29, 2022	May 1, 2021
<b>Level 1</b>			
Assets:			
Executive Savings Plan investments	\$ 366,038	\$ 387,666	\$ 384,442
<b>Level 2</b>			
Assets:			
Foreign currency exchange contracts	\$ 88,653	\$ 21,443	\$ 6,365
Diesel fuel contracts	53,779	23,649	17,816
Liabilities:			
Foreign currency exchange contracts	\$ 17,986	\$ 3,292	\$ 21,718

Investments designed to meet obligations under the Executive Savings Plan are invested in registered investment companies traded in active markets and are recorded at unadjusted quoted prices.

Foreign currency exchange contracts and diesel fuel contracts are valued using broker quotations, which include observable market information. TJX does not make adjustments to quotes or prices obtained from brokers or pricing services but does assess the credit risk of counterparties and will adjust final valuations when appropriate. Where independent pricing services provide fair values, TJX obtains an understanding of the methods used in pricing. As such, these instruments are classified within Level 2.

The fair value of TJX’s general corporate debt was estimated by obtaining market quotes given the trading levels of other bonds of the same general issuer type and market perceived credit quality. These inputs are considered to be Level 2. The fair value of long-term debt as of April 30, 2022 was \$3.2 billion compared to a carrying value of \$3.4 billion. The fair value of long-term debt as of January 29, 2022 was \$3.5 billion compared to a carrying value of \$3.4 billion. The fair value of long-term debt as of May 1, 2021 was \$5.8 billion compared to a carrying value of \$5.3 billion. These estimates do not necessarily reflect provisions or restrictions in the various debt agreements that might affect TJX’s ability to settle these obligations. For additional information on long-term debt, see Note I—Long-Term Debt and Credit Lines.

TJX’s cash equivalents are stated at cost, which approximates fair value due to the short maturities of these instruments.

Certain assets and liabilities are measured at fair value on a nonrecurring basis, whereas the majority of assets and liabilities are not measured at fair value on an ongoing basis, but are subject to fair value adjustments in certain circumstances, such as when there is evidence of an impairment. For the periods ended April 30, 2022, January 29, 2022 and May 1, 2021, the Company did not record any material impairments to long-lived assets.

During the first quarter of fiscal 2023, the Company announced its intention to divest from its position in its equity investment in Familia and re-characterized this investment as held-for-sale valued as a Level 3 position. Given the lack of an active market or observable inputs, the Company derived an exit price which indicated that this investment had no market value. The Company recorded a \$218 million charge in the first quarter of fiscal 2023 which represents the entirety of its investment.

## Note G. Segment Information

TJX operates four main business segments. The Marmaxx segment (T.J. Maxx, Marshalls, tjmaxx.com and marshalls.com) and the HomeGoods segment (HomeGoods, Homesense, and homegoods.com) both operate in the United States, the TJX Canada segment operates Winners, HomeSense and Marshalls in Canada, and the TJX International segment operates T.K. Maxx, Homesense and tkmaxx.com in Europe and T.K. Maxx in Australia. In addition to the Company's four main business segments, Sierra operates sierra.com and retail stores in the U.S. The results of Sierra are included in the Marmaxx segment.

All of TJX's stores, with the exception of HomeGoods and HomeSense, sell family apparel and home fashions. HomeGoods and HomeSense offer home fashions.

TJX evaluates the performance of its segments based on "segment profit or loss," which it defines as pre-tax income or loss before general corporate expense, interest expense, net and certain separately disclosed unusual or infrequent items. "Segment profit or loss," as defined by TJX, may not be comparable to similarly titled measures used by other entities. This measure of performance should not be considered an alternative to net income or cash flows from operating activities as an indicator of TJX's performance or as a measure of liquidity.

Presented below is financial information with respect to TJX's business segments:

In thousands	Thirteen Weeks Ended	
	April 30, 2022	May 1, 2021
Net sales:		
In the United States:		
Marmaxx	\$ 6,872,270	\$ 6,640,486
HomeGoods	2,035,785	2,141,756
TJX Canada	1,081,528	765,536
TJX International	1,416,891	538,883
Total net sales	\$ 11,406,474	\$ 10,086,661
Segment profit (loss):		
In the United States:		
Marmaxx	\$ 904,222	\$ 824,855
HomeGoods	121,985	251,602
TJX Canada	126,618	71,577
TJX International	13,232	(221,558)
Total segment profit	1,166,057	926,476
General corporate expense	77,378	160,442
Impairment on equity investment	217,619	—
Interest expense, net	18,785	44,688
Income before income taxes	\$ 852,275	\$ 721,346

## Note H. Pension Plans and Other Retirement Benefits

Presented below is financial information relating to TJX's funded defined benefit pension plan ("qualified pension plan" or "funded plan") and its unfunded supplemental pension plan ("unfunded plan") for the periods shown:

In thousands	Funded Plan		Unfunded Plan	
	Thirteen Weeks Ended		Thirteen Weeks Ended	
	April 30, 2022	May 1, 2021	April 30, 2022	May 1, 2021
Service cost	\$ 12,168	\$ 12,219	\$ 727	\$ 755
Interest cost	14,426	12,812	931	780
Expected return on plan assets	(22,228)	(23,992)	—	—
Amortization of net actuarial loss and prior service cost	4,274	2,803	879	1,154
Total expense	\$ 8,640	\$ 3,842	\$ 2,537	\$ 2,689



TJX's policy with respect to the funded plan is to fund, at a minimum, the amount required to maintain a funded status of 80% of the applicable pension liability (the Funding Target pursuant to the Internal Revenue Code section 430) or such other amount as is sufficient to avoid restrictions with respect to the funding of nonqualified plans under the Internal Revenue Code. The Company does not anticipate any required funding in fiscal 2023 for the funded plan. The Company anticipates making contributions of \$4 million to provide current benefits coming due under the unfunded plan in fiscal 2023.

The amounts included in amortization of net actuarial loss and prior service cost in the table above have been reclassified in their entirety from Accumulated other comprehensive loss to the Consolidated Statements of Income, net of related tax effects, for the periods presented.

### Note I. Long-Term Debt and Credit Lines

The table below presents long-term debt, exclusive of current installments, as of April 30, 2022, January 29, 2022 and May 1, 2021. All amounts are net of unamortized debt discounts.

In thousands	April 30, 2022	January 29, 2022	May 1, 2021
2.500% senior unsecured notes, maturing May 15, 2023 (effective interest rate of 2.51% after reduction of unamortized debt discount of \$45 at April 30, 2022, \$56 at January 29, 2022 and \$89 at May 1, 2021)	\$ 499,955	\$ 499,944	\$ 499,911
3.500% senior unsecured notes, redeemed on June 4, 2021 (effective interest rate of 3.58% after reduction of unamortized debt discount of \$3,956 at May 1, 2021)	—	—	1,246,044
2.250% senior unsecured notes, maturing September 15, 2026 (effective interest rate of 2.32% after reduction of unamortized debt discount of \$3,233 at April 30, 2022, \$3,419 at January 29, 2022 and \$3,979 at May 1, 2021)	996,767	996,581	996,021
3.750% senior unsecured notes, redeemed on June 4, 2021 (effective interest rate of 3.76% after reduction of unamortized debt discount of \$437 at May 1, 2021)	—	—	749,563
1.150% senior unsecured notes, maturing May 15, 2028 (effective interest rate of 1.18% after reduction of unamortized debt discount of \$779 at April 30, 2022, \$811 at January 29, 2022, and \$907 at May 1, 2021)	499,221	499,189	499,093
3.875% senior unsecured notes, maturing April 15, 2030 (effective interest rate of 3.89% after reduction of unamortized debt discount of \$491 at April 30, 2022, \$506 at January 29, 2022 and \$553 at May 1, 2021)	495,359	495,344	495,297
1.600% senior unsecured notes, maturing May 15, 2031 (effective interest rate of 1.61% after reduction of unamortized debt discount of \$535 at April 30, 2022, \$551 at January 29, 2022, and \$595 at May 1, 2021)	499,465	499,449	499,405
4.500% senior unsecured notes, maturing April 15, 2050 (effective interest rate of 4.52% after reduction of unamortized debt discount of \$2,113 at April 30, 2022, \$2,132 at January 29, 2022 and \$2,189 at May 1, 2021)	383,386	383,367	383,310
<b>Total debt</b>	<b>3,374,153</b>	<b>3,373,874</b>	<b>5,368,644</b>
Debt issuance costs	<b>(18,338)</b>	<b>(19,033)</b>	<b>(33,780)</b>
<b>Long-term debt</b>	<b>\$ 3,355,815</b>	<b>\$ 3,354,841</b>	<b>\$ 5,334,864</b>

#### Senior Unsecured Notes

On June 4, 2021, the Company completed make-whole calls for its \$1.25 billion aggregate principal amount of 3.500% Notes maturing in 2025 and its \$750 million aggregate principal amount of 3.750% Notes maturing in 2027, which 3.500% Notes and 3.750% Notes were originally issued and sold on April 1, 2020. Interest on the Company's remaining outstanding notes is payable semi-annually.

## ***Credit Facilities***

The Company has two revolving credit facilities, a \$1 billion senior unsecured revolving credit facility maturing in June 2026 (the “2026 Revolving Credit Facility”) and a \$500 million revolving credit facility that matures in May 2024 (the “2024 Revolving Credit Facility”). Under these credit facilities, the Company has maintained a borrowing capacity of \$1.5 billion. The terms of these revolving credit facilities require quarterly payments on the committed amount and payment of interest on borrowings at rates based on LIBOR or a base rate plus a variable margin, in each case based on the Company’s long-term debt ratings. The 2024 Revolving Credit Facility requires usage fees based on total credit extensions under the facility. As of April 30, 2022, January 29, 2022 and May 1, 2021, there were no amounts outstanding under any of the Company’s facilities. Each of these facilities require TJX to maintain a ratio of funded debt to earnings before interest, taxes, depreciation and amortization and rentals (EBITDAR) of not more than 3.50 to 1.00 on a rolling four-quarter basis. TJX was in compliance with all covenants related to its credit facilities at the end of all periods presented.

As of April 30, 2022, January 29, 2022 and May 1, 2021, TJX Canada had two uncommitted credit lines, a C\$10 million facility for operating expenses and a C\$10 million letter of credit facility. As of April 30, 2022, January 29, 2022 and May 1, 2021, and during the quarters and year then ended, there were no amounts outstanding on the Canadian credit lines. As of April 30, 2022, January 29, 2022 and May 1, 2021, the Company’s European business at TJX International had an uncommitted credit line of £5 million. As of April 30, 2022, January 29, 2022 and May 1, 2021, and during the quarters and year then ended, there were no amounts outstanding on the European credit line.

## **Note J. Income Taxes**

The effective income tax rate was 31.1% for the first quarter of fiscal 2023 and 26.0% for the first quarter of fiscal 2022. The increase in the effective income tax rate is primarily due to the impairment of our minority investment stake in Familia, which at this time we estimate to have no associated tax benefit, and a reduction of excess tax benefits from share-based compensation, partially offset by the change of jurisdictional mix of profits and losses and the resolution of various tax matters.

TJX had net unrecognized tax benefits of \$273 million as of April 30, 2022, \$288 million as of January 29, 2022 and \$278 million as of May 1, 2021.

TJX is subject to U.S. federal income tax as well as income tax in multiple state, local and foreign jurisdictions. In the U.S. and India, fiscal years through 2010 are no longer subject to examination. In all other jurisdictions, fiscal years through 2011 are no longer subject to examination.

TJX’s accounting policy is to classify interest and penalties related to income tax matters as part of income tax expense. The accrued amounts for interest and penalties on the Consolidated Balance Sheets was \$44 million as of April 30, 2022, \$43 million as of January 29, 2022 and \$38 million as of May 1, 2021.

Based on the final resolution of tax examinations, judicial or administrative proceedings, changes in facts or law, expirations of statutes of limitations in specific jurisdictions or other resolutions of, or changes in, tax positions, it is reasonably possible that unrecognized tax benefits for certain tax positions taken on previously filed tax returns may change materially from those represented on the consolidated financial statements as of April 30, 2022. During the next 12 months, it is reasonably possible that tax audit resolutions may reduce unrecognized tax benefits by up to \$44 million, which would reduce the provision for taxes on earnings.

## **Note K. Contingent Obligations, Contingencies, and Commitments**

### ***Contingent Contractual Obligations***

TJX is a party to various agreements under which it may be obligated to indemnify the other party with respect to certain losses related to matters including title to assets sold, specified environmental matters or certain income taxes. These obligations are sometimes limited in time or amount. There are no amounts reflected in the Company’s Consolidated Balance Sheets with respect to these contingent obligations.

### ***Legal Contingencies***

TJX is subject to certain legal proceedings, lawsuits, disputes and claims that arise from time to time in the ordinary course of its business. TJX has accrued immaterial amounts in the accompanying Consolidated Financial Statements for certain of its legal proceedings.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The Thirteen Weeks (first quarter) Ended April 30, 2022  
Compared to  
The Thirteen Weeks (first quarter) Ended May 1, 2021

### OVERVIEW

We are the leading off-price apparel and home fashions retailer in the U.S. and worldwide. Our mission is to deliver great value to our customers every day. We do this by selling a rapidly changing assortment of apparel, home fashions and other merchandise at prices generally 20% to 60% below full-price retailers’ (including department, specialty, and major online retailers) regular prices on comparable merchandise, every day through our stores and five distinctive branded e-commerce sites. We operate over 4,700 stores through our four main segments: in the U.S., Marmaxx (which operates T.J. Maxx, Marshalls, tjmaxx.com and marshalls.com) and HomeGoods (which operates HomeGoods, Homesense and homegoods.com); TJX Canada (which operates Winners, HomeSense and Marshalls in Canada); and TJX International (which operates T.K. Maxx, Homesense and tkmaxx.com in Europe, and T.K. Maxx in Australia). In addition to our four main segments, Sierra operates sierra.com and retail stores in the U.S. The results of Sierra are included in the Marmaxx segment.

### RESULTS OF OPERATIONS

As an overview of our financial performance, results for the quarter ended April 30, 2022 include the following:

- Net sales increased 13% to \$11.4 billion for the first quarter of fiscal 2023 over last year’s first quarter sales of \$10.1 billion. As of April 30, 2022, the number of stores in operation increased 2% and selling square footage increased 1% compared to the end of the first quarter of fiscal 2022.
- U.S. comp store sales growth was flat for the first quarter of fiscal 2023. The U.S. open-only comp store sales increase was 17% for the comparable period last year ended May 1, 2021.
- Net sales increased 163% and 41% for TJX International and TJX Canada, respectively.
- Diluted earnings per share for the first quarter of fiscal 2023 were \$0.49, which included a \$218 million impairment on our equity investment in Familia, or \$0.19 per share, versus \$0.44 in the first quarter of fiscal 2022.
- Pre-tax margin (the ratio of pre-tax income to net sales) for the first quarter of fiscal 2023 was 7.5%, which included a negative 1.9 percentage point impact from the impairment on our equity investment in Familia, and was a 0.3 percentage point increase compared with 7.2% in the first quarter of fiscal 2022.
- Our cost of sales ratio, including buying and occupancy costs, for the first quarter of fiscal 2023 was 72.1%, a 0.2 percentage point increase compared with 71.9% in the first quarter of fiscal 2022.
- Our selling, general and administrative (“SG&A”) expense ratio for the first quarter of fiscal 2023 was 18.4%, a 2.1 percentage point decrease compared with 20.5% in the first quarter of fiscal 2022.
- Our consolidated average per store inventories, including inventory on hand at our distribution centers (which excludes inventory in transit) and excluding our e-commerce sites and Sierra stores, were up 35% on a reported basis and 37% on a constant currency basis at the end of the first quarter of fiscal 2023.
- During the first quarter of fiscal 2023, we returned \$0.9 billion to our shareholders through share repurchases and dividends.

## Operating Results as a Percentage of Net Sales

The following table sets forth our consolidated operating results as a percentage of net sales:

	Thirteen Weeks Ended	
	April 30, 2022	May 1, 2021
Net sales	100.0 %	100.0 %
Cost of sales, including buying and occupancy costs	72.1	71.9
Selling, general and administrative expenses	18.4	20.5
Impairment on equity investment	1.9	—
Interest expense, net	0.2	0.4
Income before provision for income taxes*	7.5 %	7.2 %

\* Figures may not foot due to rounding.

### Net Sales

Net sales for the quarter ended April 30, 2022 totaled \$11.4 billion, a 13% increase versus last year's first quarter fiscal 2022 net sales of \$10.1 billion. Net sales from our e-commerce sites combined amounted to less than 3% of total sales for each of the first quarters of fiscal 2023 and fiscal 2022.

For fiscal 2023, we returned to our historical definition of comparable store sales, as defined below. While stores in the U.S. were open for all of fiscal 2022, a significant number of stores in TJX Canada and TJX International experienced COVID-19 related temporary store closures and government-mandated shopping restrictions during fiscal 2022. Therefore, we cannot measure year-over-year comparable store sales with fiscal 2022 in these geographies in a meaningful way. As a result, the comparable stores included in the fiscal 2023 measure consist of U.S. stores only, which we refer to as U.S. comparable store sales ("U.S. comp store sales") and are calculated against sales for the comparable periods in fiscal 2022.

Net sales increased 13% for the first quarter of fiscal 2023 compared to the first quarter of fiscal 2022, primarily due to an increase in average basket driven by higher average ticket. The increase in net sales also reflects having a fully open store base for the first quarter of fiscal 2023 compared to temporary store closures for 14% of the first quarter of fiscal 2022, defined as the total store days closed due to the COVID-19 pandemic as a percentage of potential total store days open during the period.

U.S. comp store sales were flat for the first quarter of fiscal 2023 compared to the first quarter of fiscal 2022. U.S. comp store sales reflects an increase in average basket driven by higher average ticket as well as an increase in customer traffic in Marmaxx, partially offset by lower customer traffic in HomeGoods. For the first quarter ended April 30, 2022, comp store sales growth in the U.S. was strongest in the South region. Apparel outperformed home fashions for the first quarter ended April 30, 2022.

As of April 30, 2022, our store count increased 2% and selling square footage increased 1% compared to the end of the first quarter last year.

### Definition of Comp Store Sales

We define comparable store sales, or comp sales, to be sales of stores that have been in operation for all or a portion of two consecutive fiscal years, or in other words, stores that are starting their third fiscal year of operation. We calculated comp store sales on a 52-week basis by comparing the current and prior year weekly periods that are most closely aligned. Relocated stores and stores that have changed in size are generally classified in the same way as the original store, and we believe that the impact of these stores on the consolidated comp percentage is immaterial.

Sales excluded from comp sales ("non-comp sales") consist of sales from:

- New stores - stores that have not yet met the comp sales criteria, which represents a substantial majority of non-comp sales
- Stores that are closed permanently or for an extended period of time
- Sales from our e-commerce sites

We determine which stores are included in the comp sales calculation at the beginning of a fiscal year and the classification remains constant throughout that year unless a store is closed permanently or for an extended period during that fiscal year.

Comp sales of our foreign segments are calculated by translating the current year's comp sales using the prior year's exchange rates. This removes the effect of changes in currency exchange rates, which we believe is a more accurate measure of segment operating performance.

Comp sales may be referred to as “same store” sales by other retail companies. The method for calculating comp sales varies across the retail industry, therefore our measure of comp sales may not be comparable to that of other retail companies.

We define customer traffic to be the number of transactions in stores and average ticket to be the average retail price of the units sold. We define average transaction or average basket to be the average dollar value of transactions.

#### *Open-Only Comp Store Sales*

Due to the temporary closing of stores as a result of the COVID-19 pandemic, our historical definition of comp store sales was not applicable for fiscal 2022. In order to provide a performance indicator for its stores, during fiscal 2022, we temporarily reported open-only comp store sales. Open-only comp store sales included stores initially classified as comp stores at the beginning of fiscal 2021. This measure reported the sales increase or decrease of these stores for the days the stores were open in fiscal 2022 against sales for the same days in fiscal 2020, prior to the emergence of the global pandemic.

#### **Impact of Foreign Currency Exchange Rates**

Our operating results are affected by foreign currency exchange rates as a result of changes in the value of the U.S. dollar or a division’s local currency in relation to other currencies. We specifically refer to “foreign currency” as the impact of translational foreign currency exchange and mark-to-market of inventory derivatives, as described in detail below. This does not include the impact foreign currency exchange rates can have on various transactions that are denominated in a currency other than an operating division’s local currency, which are referred to as “transactional foreign exchange,” and also described below.

#### *Translation Foreign Exchange*

In our consolidated financial statements, we translate the operations of TJX Canada and TJX International from local currencies into U.S. dollars using currency rates in effect at different points in time. Significant changes in foreign exchange rates between comparable prior periods can result in meaningful variations in assets, liabilities, net sales, net income and earnings per share growth as well as the net sales and operating results of these segments. Currency translation generally does not affect operating margins, or affects them only slightly, as sales and expenses of the foreign operations are translated at approximately the same rates within a given period.

#### *Mark-to-Market Inventory Derivatives*

We routinely enter into inventory-related hedging instruments to mitigate the impact on earnings of changes in foreign currency exchange rates on merchandise purchases denominated in currencies other than the local currencies of our divisions, principally TJX Canada and TJX International. As we have not elected “hedge accounting” for these instruments, as defined by U.S. generally accepted accounting principles (“GAAP”), we record a mark-to-market gain or loss on the derivative instruments in our results of operations at the end of each reporting period. In subsequent periods, the income statement impact of the mark-to-market adjustment is effectively offset when the inventory being hedged is received and paid for. While these effects occur every reporting period, they are of much greater magnitude when there are sudden and significant changes in currency exchange rates during a short period of time. The mark-to-market adjustment on these derivatives does not affect net sales, but it does affect the cost of sales, operating margins and earnings we report.

#### *Transactional Foreign Exchange*

When discussing the impact on our results of the effect of foreign currency exchange rates on certain transactions, we refer to it as “transactional foreign exchange”. This primarily includes the impact that foreign currency exchange rates may have on the year-over-year comparison of merchandise margin as well as “foreign currency gains and losses” on transactions that are denominated in a currency other than the operating division’s local currency. These two items can impact segment margin comparison of our foreign divisions and we have highlighted them when they are meaningful to understanding operating trends.

#### **Cost of Sales, Including Buying and Occupancy Costs**

Cost of sales, including buying and occupancy costs, as a percentage of net sales was 72.1% for the first quarter of fiscal 2023, an increase of 0.2 percentage points from 71.9% for the first quarter of fiscal of 2022.

The increase in the cost of sales ratio, including buying and occupancy costs, was primarily attributable to lower merchandise margin, partially offset by leverage on occupancy as a result of a higher level of sales in the first quarter of fiscal 2023 compared to fiscal 2022 and favorable mark-to-market adjustments on inventory and fuel hedges. Within merchandise margin, strong markon and a benefit from our pricing initiative were more than offset by approximately 220 basis points of incremental freight.

### ***Selling, General and Administrative Expenses***

SG&A expenses, as a percentage of net sales, were 18.4% for the first quarter of fiscal 2023, a decrease of 2.1 percentage points over last year's first quarter ratio of 20.5%.

The decrease in the SG&A ratio for the first quarter of fiscal 2023 compared to the same period of fiscal 2022 was primarily driven by store payroll due to a reduction of COVID-related costs.

### ***Impairment on Equity Investment***

During the quarter ended April 30, 2022, due to the Russian invasion of Ukraine, the Company announced that it has committed to divesting its minority investment in Familia, an off-price retailer of apparel and home fashions domiciled in Luxembourg that operates stores in Russia. As a result, we performed an impairment analysis and concluded that there was an other-than-temporary impairment of this investment. We recorded an impairment charge of \$218 million representing the entire carrying value of the investment. This charge had a \$0.19 negative impact on earnings per share for the first quarter of fiscal 2023.

### ***Interest Expense, net***

The components of interest expense, net are summarized below:

In millions	Thirteen Weeks Ended	
	April 30, 2022	May 1, 2021
Interest expense	\$ 22.9	\$ 47.0
Capitalized interest	(1.6)	(1.1)
Interest (income)	(2.5)	(1.2)
Interest expense, net	\$ 18.8	\$ 44.7

Net interest expense decreased for the first quarter of fiscal 2023 compared to the same period in fiscal 2022, primarily due to the \$2.75 billion pay down of outstanding debt during fiscal 2022.

### ***Provision for Income Taxes***

The effective income tax rate was 31.1% for the first quarter of fiscal 2023 compared to 26.0% for the first quarter of fiscal 2022. The increase in the effective income tax rate is primarily due to the impairment of our minority investment stake in Familia, which at this time we estimate to have no associated tax benefit, and a reduction of excess tax benefits from share-based compensation, partially offset by the change of jurisdictional mix of profits and losses and the resolution of various tax matters.

### ***Net Income and Diluted Earnings Per Share***

Net income for the first quarter of fiscal 2023 was \$0.6 billion, or \$0.49 per diluted share compared with \$0.5 billion, or \$0.44 per diluted share for the first quarter of fiscal 2022. The \$218 million impairment on our equity investment in Familia had a \$0.19 negative impact on earnings per share for the first quarter of fiscal 2023.

### ***Segment Information***

We operate four main business segments. Our Marmaxx segment (T.J. Maxx, Marshalls, tjmaxx.com and marshalls.com) and our HomeGoods segment (HomeGoods, Homesense and homegoods.com) both operate in the United States. Our TJX Canada segment operates Winners, HomeSense and Marshalls in Canada, and our TJX International segment operates T.K. Maxx, Homesense and tkmaxx.com in Europe and T.K. Maxx in Australia. In addition to our four main segments, Sierra operates sierra.com and retail stores in the U.S. The results of Sierra are included in the Marmaxx segment.

We evaluate the performance of our segments based on "segment profit or loss," which we define as pre-tax income or loss before general corporate expense and interest expense, net, and certain separately disclosed unusual or infrequent items. "Segment profit or loss," as we define the term, may not be comparable to similarly titled measures used by other companies. The terms "segment margin" or "segment profit margin" are used to describe segment profit or loss as a percentage of net sales. These measures of performance should not be considered an alternative to net income or cash flows from operating activities as an indicator of our performance or as a measure of liquidity.

Presented below is selected financial information related to our business segments.

## U.S. SEGMENTS

### Marmaxx

U.S. dollars in millions	Thirteen Weeks Ended	
	April 30, 2022	May 1, 2021
Net sales	\$ 6,872	\$ 6,640
Segment profit	\$ 904	\$ 825
Segment margin	13.2 %	12.4 %
Stores in operation at end of period:		
T.J. Maxx	1,285	1,282
Marshalls	1,155	1,147
Sierra	60	52
Total	2,500	2,481
Selling square footage at end of period (in thousands):		
T.J. Maxx	27,894	27,872
Marshalls	26,252	26,187
Sierra	975	853
Total	55,121	54,912

### Net Sales

Net sales for Marmaxx were \$6.9 billion for the first quarter of fiscal 2023, an increase of 3% compared to \$6.6 billion for the first quarter of fiscal 2022. The increase in the first quarter was driven by a 3% increase from comp store sales compared to a 12% open-only comp store sales increase in the first quarter of fiscal 2022. The increase in comp store sales was primarily attributable to an increase in customer traffic as well as an increase in average basket driven by higher average ticket. Apparel outperformed home fashions during the quarter and geographically, comp store sales growth in the quarter was strongest in the South region.

### Segment Profit

Segment profit margin increased to 13.2% for the first quarter of fiscal 2023 compared to 12.4% for the same period last year. The increase in segment margin was primarily driven by store and distribution center payroll reflecting lower COVID-related expenses and fewer units processed, partially offset by higher wage and lower merchandise margin. Within merchandise margin, incremental freight costs were mostly offset by strong markon and a benefit related to our pricing initiative.

Our Marmaxx e-commerce sites, tjmaxx.com and marshalls.com, together with sierra.com, represented less than 3% of Marmaxx's net sales for the first quarter of fiscal 2023 and fiscal 2022, and did not have a significant impact on year-over-year segment margin comparisons.

## HomeGoods

U.S. dollars in millions	Thirteen Weeks Ended	
	April 30, 2022	May 1, 2021
Net sales	\$ 2,036	\$ 2,142
Segment profit	\$ 122	\$ 252
Segment margin	6.0 %	11.7 %
Stores in operation at end of period:		
HomeGoods	859	843
Homesense	39	39
Total	898	882
Selling square footage at end of period (in thousands):		
HomeGoods	15,701	15,425
Homesense	837	837
Total	16,538	16,262

### Net Sales

Net sales for HomeGoods were \$2.0 billion for the first quarter of fiscal 2023, a decrease of 5%, compared to \$2.1 billion for the first quarter of fiscal 2022. The decrease in the first quarter represents a 7% decrease from comp store sales, partially offset by a 2% increase from non-comp store sales. The decrease in comp store sales was driven by a decrease in customer traffic, partially offset by an increase in average basket driven by a higher average ticket. Open-only comp store sales were up 40% for the first quarter of fiscal 2022.

### Segment Profit

Segment profit margin decreased to 6.0% for the first quarter of fiscal 2023 compared to 11.7% for the same period last year. The decrease in segment profit margin was driven by lower merchandise margin, deleverage on lower comp store sales, primarily in occupancy and administrative costs, investments in supply chain and higher wage. The decrease in segment profit margin was partially offset by store and distribution payroll reflecting lower COVID-related expenses and fewer units processed. Within merchandise margin, approximately 700 basis points of incremental freight costs and higher markdowns were partially offset by strong markon and a benefit related to our pricing initiative.

During the third quarter of fiscal 2022, HomeGoods made online shopping available at [www.homegoods.com](http://www.homegoods.com). The e-commerce site did not have a significant impact on year-over-year segment margin comparisons for the first quarter of fiscal 2023, representing less than 1.0% of HomeGoods net sales for the first quarter of fiscal 2023.



## FOREIGN SEGMENTS

### TJX Canada

U.S. dollars in millions	Thirteen Weeks Ended	
	April 30, 2022	May 1, 2021
Net sales	\$ 1,082	\$ 766
Segment profit	\$ 127	\$ 72
Segment margin	11.7 %	9.3 %
Stores in operation at end of period:		
Winners	293	284
HomeSense	148	143
Marshalls	106	103
Total	547	530
Selling square footage at end of period (in thousands):		
Winners	6,297	6,113
HomeSense	2,729	2,644
Marshalls	2,220	2,159
Total	11,246	10,916

#### Net Sales

Net sales for TJX Canada were \$1.1 billion for the first quarter of fiscal 2023, an increase of 41% compared to \$0.8 billion for the first quarter of fiscal 2022. The increase in net sales reflects having a fully open store base for all of the first quarter of fiscal 2023, compared to temporary store closures for 25% of the first quarter of fiscal 2022 as a result of the COVID-19 pandemic. In addition to stores being open for more days in the first quarter of fiscal 2023, net sales further increased due to an increase in average basket driven by a higher average ticket.

#### Segment Profit

Segment profit margin increased to 11.7% for the first quarter of fiscal 2023 compared to 9.3% for the same period last year. The increase for the first quarter of fiscal 2023 was primarily driven by increased sales due to having a fully open store base for all of the first quarter of fiscal 2023 compared to the temporary store closures in the same period in fiscal 2022. This was partially offset by government programs received in the first quarter of fiscal 2022 and lower merchandise margin. Within merchandise margin, strong markon and a benefit from our pricing initiative were more than offset by higher freight costs.

**TJX International**

U.S. dollars in millions	Thirteen Weeks Ended	
	April 30, 2022	May 1, 2021
Net sales	\$ 1,417	\$ 539
Segment profit (loss)	\$ 13	\$ (222)
Segment margin	0.9 %	(41.1)%
Stores in operation at end of period:		
T.K. Maxx	623	604
Homesense	77	78
T.K. Maxx Australia	70	64
Total	770	746
Selling square footage at end of period (in thousands):		
T.K. Maxx	12,501	12,160
Homesense	1,126	1,142
T.K. Maxx Australia	1,231	1,143
Total	14,858	14,445

**Net Sales**

Net sales for TJX International were \$1.4 billion for the first quarter of fiscal 2023, an increase of 163% compared to \$0.5 billion for the first quarter of fiscal 2022. The increase in net sales reflects having a fully open store base for all of the first quarter of fiscal 2023, compared to temporary store closings for 69% of the first quarter of fiscal 2022 as a result of the COVID-19 pandemic. In addition to stores being open for more days in the first quarter of fiscal 2023, net sales further increased due to an increase in average basket, partially offset by a negative impact due to exchange rates.

E-commerce sales were approximately 4% and 12% of TJX International's net sales for the first quarters of fiscal 2023 and fiscal 2022, respectively. Our e-commerce site and stores were fully open for the first quarter of fiscal 2023. For the first quarter of fiscal 2022, while our e-commerce site remained open, there were temporary store closures due to the COVID-19 pandemic resulting in an increased e-commerce contribution.

**Segment Profit / (Loss)**

Segment profit margin increased to 0.9% for the first quarter of fiscal 2023 compared to loss of (41.1)% for the same period last year. This increase was primarily driven by additional sales due to having a fully open store base for all of the first quarter of fiscal 2023 compared to the temporary store closures in the same period in fiscal 2022. This was partially offset by government programs received in the first quarter of fiscal 2022 and lower merchandise margin in fiscal 2023. Within merchandise margin, strong markon was more than offset by higher markdowns and incremental freight costs.

**GENERAL CORPORATE EXPENSE**

In millions	Thirteen Weeks Ended	
	April 30, 2022	May 1, 2021
General corporate expense	\$ 77	\$ 160

General corporate expense for segment reporting purposes represents those costs not specifically related to the operations of our business segments. General corporate expenses are primarily included in SG&A expenses. The mark-to-market adjustment of our fuel and inventory hedges is included in cost of sales, including buying and occupancy costs.

The decrease in general corporate expense for the first quarter of fiscal 2023 was primarily driven by favorable mark-to-market adjustments on inventory and fuel hedges, lower share-based and incentive compensation costs and timing of funding to TJX's charitable foundations.

## ANALYSIS OF FINANCIAL CONDITION

### *Liquidity and Capital Resources*

Our liquidity requirements have traditionally been funded through cash generated from operations, supplemented, as needed, by short-term bank borrowings and the issuance of commercial paper. As of April 30, 2022, there were no short-term bank borrowings or commercial paper outstanding. We believe our existing cash and cash equivalents, internally generated funds and our credit facilities, under which facilities we have \$1.5 billion available as of the period ended April 30, 2022, as described in Note I—Long-Term Debt and Credit Lines of Notes to Consolidated Financial Statements, are adequate to meet our operating needs for the foreseeable future.

As of April 30, 2022, we held \$4.3 billion in cash. Approximately \$1.1 billion of our cash was held by our foreign subsidiaries with \$0.4 billion held in countries where we intend to indefinitely reinvest any undistributed earnings. We have provided for all applicable state and foreign withholding taxes on all undistributed earnings of our foreign subsidiaries in Canada, Puerto Rico, Italy, India, Hong Kong and Vietnam through April 30, 2022. If we repatriate cash from such subsidiaries, we should not incur additional tax expense and our cash would be reduced by the amount of withholding taxes paid.

We monitor debt financing markets on an ongoing basis and from time to time may incur additional long-term indebtedness depending on prevailing market conditions, liquidity requirements, existing economic conditions and other factors. In fiscal 2022 we had used, and in the future we may use, operating cash flow and cash on hand to repay portions of our indebtedness, depending on prevailing market conditions, liquidity requirements, existing economic conditions, contractual restrictions and other factors. As such, we may, from time to time, seek to retire, redeem, prepay or purchase our outstanding debt through redemptions, cash purchases, prepayments, refinancings and/or exchanges, in open market purchases, privately negotiated transactions, by tender offer or otherwise. If we use our operating cash flow and/or cash on hand to repay our debt, it will reduce the amount of cash available for additional capital expenditures.

### *Operating Activities*

Operating activities resulted in net cash outflows of \$0.6 billion for the three months ended April 30, 2022 and \$0.4 billion for the three months ended May 1, 2021.

Operating cash flows decreased compared to fiscal 2022, primarily due to a \$0.6 billion decrease in accrued expenses, which was mostly attributable to lower incentive compensation costs and the repayment of previously deferred COVID taxes. This decrease was partially offset by net income, excluding the non-cash charges, which increased operating cashflows by \$0.3 billion as compared to the first quarter of fiscal 2022 and a \$0.1 billion decrease in accounts receivables for the receipt of COVID related government incentives.

### *Investing Activities*

Investing activities resulted in net cash outflows of \$0.3 billion for the three months ended April 30, 2022 and \$0.2 billion for the three months ended May 1, 2021. The cash outflows for both periods were driven by capital expenditures.

Investing activities in the first three months of fiscal 2023 primarily reflected property additions for investments in our distribution centers, new stores, store improvements and renovations as well as investments in our offices, including buying and merchandising systems and other information systems. We anticipate that capital spending for the full fiscal year 2023 will be approximately \$1.7 billion to \$1.9 billion. We plan to fund these expenditures through cash flows from operations.

### *Financing Activities*

Financing activities resulted in net cash outflows of \$0.9 billion for the first three months of fiscal 2023 and net cash outflows of \$1.1 billion for the three months ended May 1, 2021. The cash outflows for fiscal 2023 were primarily driven by equity repurchases and dividend payments.

### *Debt*

The cash outflows in the first three months of fiscal 2022 were due to the redemption at par of \$750 million principal notes.

### *Equity*

Under our stock repurchase programs, we paid \$0.6 billion to repurchase and retire 9.6 million shares of our stock on a settlement basis in the first three months of fiscal 2023. As of April 30, 2022, approximately \$3.2 billion remained available under our existing stock repurchase programs. In the first three months of fiscal 2022 there were no stock repurchases due to the temporary suspension of our share repurchase program, which was lifted during the second quarter of fiscal 2022. For further information regarding equity repurchases, see Note D – Capital Stock and Earnings Per Share of Notes to Consolidated Financial Statements.

## *Dividends*

We declared quarterly dividends on our common stock of \$0.295 per share in the first three months of fiscal 2023 and \$0.26 per share in the first three months of fiscal 2022. Cash payments for dividends on our common stock totaled \$0.3 billion for each of the first three months of fiscal 2023 and fiscal 2022.

## **RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS**

There have been no material changes to the critical accounting estimates as discussed in TJX's Annual Report on Form 10-K for the fiscal year ended January 29, 2022. For a discussion of accounting standards, see Note A—Basis of Presentation and Summary of Significant Accounting Policies of Notes to Consolidated Financial Statements included in TJX's Annual Report on Form 10-K for the fiscal year ended January 29, 2022 and Note A—Basis of Presentation and Summary of Significant Accounting Policies of Notes to Consolidated Financial Statements in this Quarterly Report on Form 10-Q.

## **FORWARD-LOOKING STATEMENTS**

Various statements made in this Quarterly Report on Form 10-Q 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: the ongoing COVID-19 pandemic and associated containment and remediation efforts; execution of buying strategy and inventory management; various marketing efforts; customer trends and preferences; competition; operational and business expansion; management of large size and scale; merchandise sourcing and transport; labor costs and workforce challenges; personnel recruitment, training and retention; data security and maintenance and development of information technology systems; corporate and retail banner reputation; cash flow; expanding international operations; fluctuations in quarterly operating results and market expectations; mergers, acquisitions, or business investments and divestitures, closings or business consolidations; real estate activities; inventory or asset loss; economic conditions and consumer spending; market instability; serious disruptions or catastrophic events; disproportionate impact of disruptions in the first half of the fiscal year; commodity availability and pricing; adverse or unseasonable weather; fluctuations in currency exchange rates; compliance with laws, regulations and orders and changes in laws, regulations and applicable accounting standards; outcomes of litigation, legal proceedings and other legal or regulatory matters; quality, safety and other issues with our merchandise; tax matters; and other factors that may be described in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K filed 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.

## **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

There have been no material changes in our primary risk exposures or management of market risks from those disclosed in our Annual Report on Form 10-K for the fiscal year ended January 29, 2022.

## **Item 4. Controls and Procedures**

We have carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of April 30, 2022 pursuant to Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the "Act"). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective at the reasonable assurance level in ensuring that information required to be disclosed by us in the reports that we file or submit under the Act is (i) recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms; and (ii) accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of implementing controls and procedures.

There were no changes in the Company's internal controls over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Act) during the fiscal quarter ended April 30, 2022 identified in connection with the evaluation by our management, including our Chief Executive Officer and Chief Financial Officer, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings

See [Note K—Contingent Obligations, Contingencies, and Commitments](#) of Notes to Consolidated Financial Statements for information on legal proceedings.

### Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended January 29, 2022, as filed with the Securities Exchange Commission on March 30, 2022.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

#### INFORMATION ON SHARE REPURCHASES

The number of shares of common stock repurchased by TJX during the first quarter of fiscal 2023 and the average price paid per share are as follows:

	Total Number of Shares Repurchased <sup>(a)</sup>	Average Price Paid Per Share <sup>(b)</sup>	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(c)</sup>	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs <sup>(c)</sup>
January 30, 2022 through February 26, 2022	1,354,555	\$ 68.18	1,354,555	\$ 3,701,439,223
February 27, 2022 through April 2, 2022	5,387,551	\$ 61.74	5,387,551	\$ 3,368,793,365
April 3, 2022 through April 30, 2022	2,792,993	\$ 62.66	2,792,993	\$ 3,193,793,453
<b>Total</b>	<b>9,535,099</b>		<b>9,535,099</b>	

(a) Consists of shares repurchased under publicly announced stock repurchase programs.

(b) Includes commissions for the shares repurchased under stock repurchase programs.

(c) In February 2022, we announced that our Board of Directors had approved a new stock repurchase program that authorizes the repurchase of up to an additional \$3.0 billion of our common stock from time to time. Under this program and previously announced programs, we had approximately \$3.2 billion available for repurchase as of April 30, 2022.

### Item 6. Exhibits

Exhibit No.	Description	Incorporate by Reference		
		Form	Exhibit No.	Filing Date
10.1	<a href="#">The Letter Agreement dated April 28, 2022 between Richard Sherr and TJX, filed herewith*</a>			
10.2	<a href="#">The Form of Performance Share Unit Award granted under the Stock Incentive Plan as of March 28, 2022, filed herewith*</a>			
10.3	<a href="#">The Form of Restricted Stock Unit Award granted under the Stock Incentive Plan as of March 28, 2022, filed herewith*</a>			
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith</a>			
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith</a>			
32.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith</a>			
32.2	<a href="#">Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith</a>			
101	The following materials from The TJX Companies, Inc.’s Quarterly Report on Form 10-Q for the quarter ended April 30, 2022, formatted in Inline XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Income, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Shareholders’ Equity, and (vi) Notes to Consolidated Financial Statements.			
104	The cover page from The TJX Companies, Inc.’s Quarterly Report on Form 10-Q for the quarter ended April 30, 2022, formatted in Inline XBRL (included in Exhibit 101)			

\* Management contract or compensatory plan or arrangement.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934 the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE TJX COMPANIES, INC.  
(Registrant)

Date: May 27, 2022

/s/ Scott Goldenberg  
\_\_\_\_\_  
Scott Goldenberg, Chief Financial Officer  
(Principal Financial and Accounting Officer)

April 28, 2022

Richard Sherr  
The TJX Companies, Inc.  
770 Cochituate Road  
Framingham, MA 01701

Re: Letter Agreement

Dear Mr. Sherr,

Reference is made to the employment agreement between you and The TJX Companies, Inc. (“TJX” or “Company”) dated February 2, 2018, as most recently amended as of January 29, 2021 (the “Employment Agreement”). Subject to the other terms and conditions provided therein, you agree that your employment with TJX under the Employment Agreement will continue as follows: (i) effective July 11, 2022 and continuing until the close of business on January 28, 2023 (the last day of FY23), your employment in the role of Senior Executive Vice President, Group President of TJX will continue on a reduced time basis that is intended to reflect approximately eighty percent (80%) of your current work schedule (the “Reduced Schedule”) and (ii) effective January 29, 2023 (the start of FY24) and continuing until the Retirement Date (as defined below), you will no longer serve as an executive officer of TJX and your employment will continue in the role of Senior Executive Vice President of TJX on the same Reduced Schedule. You agree that during your employment, including during the period of the Reduced Schedule, you shall continue to diligently perform such duties and responsibilities as may be specified from time to time by the Company, and you shall devote such time and attention as required to fulfill your duties and responsibilities and your best efforts to the performance thereof. On July 14, 2023, you are scheduled to retire from TJX (such date, the “Retirement Date”).

This letter agreement (the “Letter Agreement”) is intended to summarize (x) the changes to your compensation and benefits under the Employment Agreement in connection with the changes to your work time and position as contemplated herein and (y) the benefits to which you will be entitled upon your retirement on the Retirement Date. You hereby acknowledge and agree to the following:

1. Effective the date the Reduced Schedule commences, your annualized base salary and car allowance shall be reduced to \$960,000 and \$28,723, respectively, which in each case reflects eighty percent (80%) of the level in effect immediately prior to the date the Reduced Schedule commences.
2. Your outstanding award opportunity under TJX’s Management Incentive Plan (“MIP”) for FY23 will continue to reflect a target value of 90% of your actual base salary earned during FY23, which shall take into account the base salary adjustment described above in connection with the Reduced Schedule.
3. The FY23 tranches of all outstanding awards under TJX’s Long Range Performance Incentive Plan (“LRPIP”) (i.e., the FY21-23 cycle, FY22-24 cycle and FY23-25 cycle) will be adjusted to reflect the Reduced Schedule. For your FY21-23 LRPIP award, your original target award opportunity of \$1,297,200 is reduced to \$1,210,720 as a result of an eighty percent (80%) proration of the FY23 tranche.
4. Your outstanding awards of restricted stock units (“RSUs”) and performance share units (“PSUs”) granted under TJX’s Stock Incentive Plan (the “SIP”) shall, in each case, continue in accordance with and subject to their existing terms and conditions.
5. Effective as of the date hereof, you will no longer be eligible for new awards or payouts under MIP or LRPIP for performance periods beginning in FY24 or later, or new grants of RSUs, PSUs or other equity-based awards under the SIP.
6. During your employment during the period of the Reduced Schedule, you will continue to be eligible to participate in other TJX benefits, in each case in accordance with and subject to plan terms. For the avoidance of doubt, your eligibility for vacation time benefits will be reduced to reflect your reduced time status in accordance with Company policy.
7. Following your retirement on the Retirement Date and assuming no earlier termination of your employment with the Company, you will be eligible for the following payments and benefits, subject to your satisfaction of your obligations under the Employment Agreement (including, without limitation, Sections 8 and 12 thereof) and The TJX Companies, Inc. Executive Severance Plan, as modified by your participation agreement thereunder (the “Severance Plan”) (including, without limitation, Section 8 thereof):

- a. As soon as practicable and in all events within 30 days following the Retirement Date, payment to you of any earned but unpaid base salary, any earned but unpaid automobile allowance, and any earned but unused vacation time in accordance with Company policy.
  - b. Any payment, to the extent unpaid, to which you are entitled under MIP for FY23, under LRPIP for the FY21-23 cycle, and with respect to your FY21-23 PSU award granted under the SIP, in each case based on actual performance results for such year or cycle, as applicable, and paid at the same time as other awards are paid for such year or cycle, as applicable; and any unpaid amount to which you are entitled with respect to your 2020 RSU award under the SIP that is scheduled to vest in full on April 10, 2023.
  - c. Any benefits (including, without limitation, Special Service Retirement benefits) with respect to your award opportunities under LRPIP for the FY22-24 cycle and FY23-25 cycle, in accordance with and subject to applicable award terms. As of your retirement on the Retirement Date, after taking into account the adjustments described in Section 3 above, your LRPIP target award opportunities shall be adjusted to \$420,000 for the FY22-24 cycle and to \$186,667 for the FY23-25 cycle, with any payout based on actual LRPIP performance results for the applicable cycle and paid at the same time as other LRPIP awards are paid for the applicable cycle.
  - d. Any benefits (including, without limitation, Special Service Retirement benefits) with respect to your PSU and RSU awards under the SIP that remain outstanding as of the Retirement Date, in accordance with and subject to applicable award terms.
    - i. Your PSU awards granted under the SIP, to the extent outstanding as of the Retirement Date, shall remain outstanding and eligible to vest in accordance with and subject to the terms of the applicable award, with your target award prorated two-thirds (2/3) for the FY22-24 cycle and one-third (1/3) for the FY23-25 cycle, and any payout based on actual PSU performance results for the applicable cycle. As of your retirement on the Retirement Date, assuming no share split or other event described in Section 3(b) of the SIP, your PSU awards, measured at target after applicable proration, shall be 18,435 units under the FY22-24 PSU award and 11,691 units under the FY23-25 PSU award.
    - ii. In addition, the applicable portions of your 2021 and 2022 grants of RSU awards under the SIP, to the extent vested and outstanding as of the Retirement Date, shall be delivered to you in accordance with and subject to the terms of the applicable award, including any required six-month delay under Section 409A of the Internal Revenue Code. As of your retirement on the Retirement Date, assuming no share split or other event described in Section 3(b) of the SIP, the number of RSUs eligible to be delivered to you, after accounting for applicable proration, is 18,435 units under your 2021 RSU award and 7,794 units under your 2022 RSU award.
  - e. All vested benefits under the Company's deferred compensation programs (including, for the avoidance of doubt, any vested benefits under TJX's Executive Savings Plan ("ESP"); provided, for the avoidance of doubt, that consistent with the terms of ESP, you will not be eligible for any performance-based employer credits under ESP for FY24) and retirement/savings programs (including, for the avoidance of doubt, any vested benefits under TJX's tax-qualified retirement plans and Supplemental Executive Retirement Plan), in each case in accordance with and subject to applicable plan terms, including any required six-month payment delay under Section 409A of the Internal Revenue Code. Your rights, if any, under Company health and welfare programs will be governed by the terms of the applicable program and applicable law, and all other TJX benefits will cease as of the Retirement Date in accordance with and subject to plan terms. For the avoidance of doubt, if there is no written plan governing any such benefits then those benefits will cease as of the Retirement Date.
8. You further acknowledge and agree, effective as of the date hereof, that: (a) you will not be eligible for any severance or, except as provided by the terms of any outstanding award under the SIP, change of control benefits in connection with your retirement or following the Retirement Date; (b) the release requirement set forth in Section 12 of your Employment Agreement will continue to apply as described therein; (c) you have voluntarily requested the change to your schedule and your anticipated retirement described in this Letter Agreement, and the transition of your duties and responsibilities from and after the date hereof, including without limitation the appointment of any successor to your position, is not a breach of the Employment Agreement, you will not advance a claim that you have been constructively dismissed as a result of any such changes, and you will have no claim against the Company for any compensation- or benefits-related loss arising out of the change to your schedule or your anticipated retirement



consistent with the terms of this Letter Agreement; (d) you agree to resign from such other offices and positions with or on behalf of the Company and/or its affiliates, and to execute such documents and take other such actions to effectuate the transitions contemplated by this Letter Agreement, in each case as may be requested by TJX; (e) you continue to be bound by, and the benefits described in this Letter Agreement are subject to, each of your undertakings under Section 8 of the Employment Agreement and Section 8 of the Severance Plan, with the post-employment portions of the Nonsolicitation Period and the Noncompetition Period (in each case, as defined in the Severance Plan) commencing on the Retirement Date; and (f) you are subject to the Policy for Recovery of Executive Officer Incentive Compensation of The TJX Companies, Inc., as amended February 1, 2019, and any other applicable Company policy adopted hereafter regarding recovery of executive officer incentive compensation adopted pursuant to Section 10D of the Securities Exchange Act of 1934, as amended.

9. You understand all of the changes to your compensation and benefits arising out of the change to your schedule and your anticipated retirement, and you agree that the payments and benefits described above are in complete satisfaction of any and all compensation and benefits due to you from the Company, whether arising from the Employment Agreement or otherwise, in connection with the Reduced Schedule and your retirement, and that, except as expressly provided in this Letter Agreement, nothing further is or will be owed to you by the Company.
10. All payments required to be made to you by the Company as referenced in this Letter Agreement shall be subject to the withholding of such amounts, if any, relating to tax and other payroll deductions as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation. You acknowledge that you have had an opportunity to review with your personal advisors the provisions of this Letter Agreement and all of the changes to your compensation and benefits arising out of the change to your schedule and anticipated retirement, and you agree that the Company shall not be liable to make you whole for any taxes that may become due or payable by reason of any payment, benefit or entitlement referenced in this Letter Agreement, or otherwise.
11. The rights and obligations of the Company under this Letter Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of the Company. Your rights and obligations under this Letter Agreement, or under any agreement, plan or award referenced herein, are not assignable except only that stock issuable and awards and payments payable to you after your death shall be made to your estate except as otherwise provided by the applicable plan or award documentation.

Except as otherwise amended by this Letter Agreement, the Employment Agreement shall continue in full force and effect. You acknowledge and agree that, unless terminated earlier in accordance with its terms, your employment with TJX under the Employment Agreement shall continue from and after the date hereof in accordance with the terms of the Employment Agreement, as amended by this Letter Agreement.

If you agree with the foregoing, please so indicate by signing the enclosed copy of this Letter Agreement in the space indicated below and returning it to the Company, whereupon this Letter Agreement will take effect as of the date hereof. This Letter Agreement shall constitute an agreement under seal.

*[Signature Page Follows]*

THE TJX COMPANIES, INC.

By: /s/ Ernie Herrman  
Name: Ernie Herrman  
Title: Chief Executive Officer and President

EXECUTIVE:

/s/ Richard Sherr  
Name: Richard Sherr

**THE TJX COMPANIES, INC.  
FORM OF PERFORMANCE SHARE UNIT AWARD  
GRANTED UNDER STOCK INCENTIVE PLAN**

[ ]

This certificate evidences an award (the "Award") of performance share units ("PSUs") granted to the grantee named below ("Grantee") under the Stock Incentive Plan (the "Plan") of The TJX Companies, Inc. (the "Company"). The Award is subject to the terms and conditions of the Plan, the provisions of which, as from time to time amended, are incorporated by reference in this certificate. Terms defined in the Plan are used in this certificate as so defined; terms not defined in the Plan shall have the meanings specified herein.

The Award consists of the right to receive, on the terms provided herein and in the Plan, one share of Stock with respect to each performance share unit forming part of the Award, subject to adjustment pursuant to Section 3 of the Plan.

1. **Grantee:** [ ]
2. **Target Number of PSUs Subject to the Award:** [ ]
3. **Date of Award:** [ ]

4. **Vesting and Settlement of Award:** Except as provided in Section 5, the Award shall become earned and shall vest, if at all, as to the target number of PSUs multiplied by the product of the percentage determined under Section 4(a) (Performance conditions) multiplied by the percentage determined under Section 4(b) (Service conditions):

[ ]

As soon as practicable and in all events within [ ] days following the applicable Settlement Date, the Company shall transfer to Grantee (or, if Grantee has died, to Grantee's Beneficiary) the shares of Stock underlying the portion of the Award that has become earned and vested hereunder.

5. **Change of Control:** Upon the occurrence of a Change of Control occurring while any portion of the Award is outstanding, the following provisions shall apply:
- a) Upon consummation of the Change of Control, if the Committee does not provide for Rollover Awards as described in Section 5(b) below, the Award to the extent outstanding immediately prior to consummation of the Change of Control shall be deemed earned and vested as though each of the Section 4(a) percentage and the Section 4(b) percentage was, as of immediately prior to consummation of the Change of Control, one hundred percent (100%).
  - b) The Committee in its discretion may, but shall not be required to, provide in connection with the Change of Control that, in lieu of the acceleration described in Section 5(a) above, the Award (including for purposes of this Section 5(b) any replacement award or any arrangement involving stock, cash or other property into which the Award may be converted or for which it may be exchanged in connection with the Change of Control) (the Award or any such replacement award or other arrangement, the "Rollover Award") shall be continued on such terms and conditions as the Committee considers appropriate in the circumstances to reflect the transaction, subject to the following provisions of this Section 5(b). With respect to any Rollover Award, in lieu of the treatment provided in Section 5(a) above, (i) the Section 4(a) percentage shall at all times from and after the Change of Control be deemed to be one hundred percent (100%), and (ii) Section 4(b) shall be applied without modification except that in the event of and upon a qualifying termination of Grantee's employment occurring upon or within twenty-four months following the Change of Control, the Section 4(b) percentage shall not be less than one hundred percent (100%).

For purposes of this Section 5(b), “qualifying termination” shall mean either of the following: (i) an involuntary termination (other than for Cause) by the Company or a Subsidiary of Grantee’s employment with the Company and its Subsidiaries (including any successors thereto or affiliates of such successor) or (ii) a termination of Grantee’s employment by reason of death or Disability. If immediately prior to the Change of Control, Grantee is party to an employment, severance or similar agreement with the Company or a Subsidiary, or is eligible to participate in a Company plan, in each case that has been approved by the Committee and that provides for severance or similar benefits upon a voluntary termination for “good reason” in connection with a change of control of the Company, a “qualifying termination” for purposes of this Section 5(b) shall also include a voluntary termination by Grantee for “good reason” (as defined in the applicable agreement or plan). [ ]

As soon as practicable and in all events within [ ] days following the applicable Settlement Date the Company shall transfer to Grantee (or, if Grantee has died, to Grantee’s Beneficiary) the shares of Stock underlying the earned and vested portion of the Award; it being understood that if the Settlement Date is the Change of Control, the Company shall transfer such shares of Stock immediately prior to the consummation of such Change of Control. All references to the Committee in this Section 5 shall be construed to refer to the Committee as constituted and acting prior to consummation of the Change of Control. For the avoidance of doubt, no Committee action permitted by this Section 5 will be treated as an action requiring Grantee’s consent under Section 10 of the Plan.

6. **Termination of Employment:** Subject to the provisions of Section 5, in the event of the termination of the employment of Grantee with the Company and its Subsidiaries for any reason prior to the earlier of the Determination Date and the consummation of a Change of Control:

- a) one hundred percent (100%) of the Award, less the percentage of the Award described in Section 4(b), shall be immediately and automatically forfeited upon termination of employment; and
- b) if greater than zero percent (0%), the percentage of the Award described in Section 4(b) shall (except in the event of termination due to death or Disability) remain eligible to be earned (and shall be earned, if at all) on the first to occur of (i) the consummation of the Change of Control, by applying one hundred percent (100%) as the relevant Section 4(a) percentage or (ii) the Determination Date, by applying as the relevant Section 4(a) percentage the percentage (if greater than zero) then certified or otherwise determined by the Committee, provided that any such portion of the Award that is not earned on the Determination Date and that has not previously been forfeited shall be immediately and automatically forfeited on the Determination Date. In the event of the termination of the employment of Grantee with the Company and its Subsidiaries by reason of death or Disability occurring prior to the earlier of the Determination Date and the consummation of a Change of Control, the percentage of the Award described in Section 4(b) shall be earned as of immediately prior to such termination by applying one hundred percent (100%) as the relevant Section 4(a) percentage, provided, that if such termination by reason of death or Disability occurs after the last day of the Performance Period, the Award shall remain eligible to be earned as of the Determination Date by applying as the relevant Section 4(a) percentage the greater of (I) one hundred percent (100%) and (II) the percentage certified or otherwise determined by the Committee on the Determination Date.

With respect to any Rollover Award under Section 5(b), in the event of the termination of the employment of Grantee with the Company and its Subsidiaries prior to [ ], the portion of the Rollover Award that is not then earned and vested (determined after giving effect to any vesting provided in Section 4(b) or 5(b)) shall be immediately and automatically forfeited. Notwithstanding the foregoing, upon a termination of Grantee’s employment for Cause (as defined in the Plan) all portions of the Award then outstanding, whether vested or unvested and whether or not earned, shall immediately and automatically be forfeited and cancelled in their entirety. For the avoidance of doubt, in determining Grantee’s entitlements, if any, under this Award, all determinations related to a termination of Grantee’s employment (including, but not limited to, the reason therefor) shall be made in accordance with Plan terms (including, but not limited to, Section 9 of the Plan or any successor provision). [ ]

7. **Additional Forfeiture Conditions:** [ ]

8. **Certain Definitions:** For purposes of this Award, the following definitions shall apply:

- a) “Beneficiary”: the beneficiary or beneficiaries designated by Grantee in writing, any such designation to be in such form, and delivered prior to Grantee’s death to such person at the Company, as may be specified by the

Company, or, in the absence of any surviving beneficiary so designated, the legal representative of Grantee's estate.

- b) "Determination Date": as defined in Section 4(a) above.
- c) "Performance Period": the three-fiscal-year period beginning on [ ] and ending on [ ].
- d) "Rollover Award": as defined in Section 5(b) above.
- e) "Section 409A": Section 409A of the Code.
- f) "Settlement Date": the date on or following and by reference to which any vested performance share units subject to an Award are to be settled, if at all, in whole or in part, through the delivery of shares of Stock. [ ]

For the avoidance of doubt, in determining Grantee's entitlements, if any, under this Award, all determinations related to Grantee's termination of employment (including, but not limited to, the reason therefor) shall be made in accordance with Plan terms (including, but not limited to, Section 9 of the Plan or any successor provision).

- 9. **Rights as Shareholder:** Grantee shall have no voting or other shareholder rights in respect of any share of Stock subject to the Award except as provided in the following sentence. Grantee shall have the rights of a shareholder, including without limitation dividend rights, only as to those shares of Stock, if any, that are actually delivered under the Award.
- 10. **Unsecured Obligation; No Transfers:** The Award is unfunded and unsecured, and Grantee's rights to any shares of Stock or other property (including cash) hereunder shall be no greater than those of an unsecured general creditor of the Company. The Award may not be assigned, transferred, pledged, hypothecated or otherwise disposed of, except for disposition at death as provided above, and will automatically lapse and be forfeited upon any attempt at any such assignment, transfer, pledge, hypothecation or other disposition.
- 11. **Section 409A:** The Award and the Dividend Equivalent Payment, if any, described in Section 13 below are intended to constitute arrangements that qualify for exemption from the requirements of Section 409A and shall be construed accordingly. Notwithstanding the foregoing, neither the Company, nor any other person acting on behalf of the Company, will be liable to Grantee or any other person by reason of any acceleration of income, or any additional tax (including any interest and penalties), asserted with respect to the Award or the Dividend Equivalent Payment by reason of the failure of the Award or the Dividend Equivalent Payment to satisfy the applicable requirements of Section 409A in form or in operation.
- 12. **Withholding:** As a condition to the grant, vesting and settlement of this Award, Grantee shall, no later than the date as of which any shares of Stock or other amounts provided hereunder first become includable in the gross income of Grantee for U.S. Federal or other income tax purposes or as wages subject to employment taxes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any national, federal, state, or local taxes of any kind required by law to be withheld with respect to such income. The Company in its discretion may, but need not, satisfy any withholding obligation by withholding a portion of the shares of Stock to be delivered to Grantee hereunder up to the maximum extent permitted under the Plan. Grantee understands that any individual tax, social contribution, or other liability that may arise in relation to this Award is solely Grantee's (and not the Company's or Subsidiary's) responsibility and that such liability may exceed any amounts withheld. Grantee further understands that Grantee is solely responsible for filing any relevant documentation (including, without limitation, tax returns or reporting statements) that may be required in relation to this Award (including, without limitation, any such documentation related to the holding of shares of Stock or any bank or brokerage account, the subsequent sale of shares of Stock, or the receipt of any dividends). Grantee further acknowledges that the Company does not commit to and is under no obligation to structure the terms or any aspect of the Award to reduce or eliminate Grantee's liability for taxes or other amounts due or to achieve any particular tax result. Grantee also understands that varying share of Stock or Award valuation methods may apply for purposes of tax calculations and reporting, and the Company assumes no liability in relation thereto.
- 13. **Dividend Equivalent Payment:** Upon the delivery of any shares of Stock in respect of any vested performance share units subject hereto, Grantee shall be entitled to a cash payment by the Company in an amount equal to the amount that Grantee would have received, if any, as a regular cash dividend had Grantee held such shares of Stock from the Date of Award to

the date such shares of Stock are delivered hereunder, less all applicable taxes and withholding obligations. Any such payment shall be paid, if at all, without interest on the date such shares of Stock are delivered hereunder.

14. **No Employment Rights or Other Entitlements:** Grantee agrees that any awards under the Plan, including this Award and these terms and conditions, do not confer upon Grantee any right to continued employment with the Company or a Subsidiary, nor do they interfere in any way with the right of the Company or a Subsidiary to terminate the employment of Grantee at any time. Nothing contained in these terms and conditions shall be deemed to constitute or create a contract of employment, nor shall these terms and conditions constitute or create the right to remain associated with or in the employ of the Company or a Subsidiary for any particular period of time. Furthermore, this grant is made solely at the discretion of the Company, and these terms and conditions, the Plan, and any other Plan documents (i) are not part of Grantee's employment contract, if any, and (ii) do not guarantee either Grantee's right to receive any future grants under the Plan or the inclusion of the value of any grants in the calculation of severance payments, if any, upon termination of employment.
15. **Compliance with Law:** Notwithstanding anything to the contrary herein, the Company shall not be obligated to issue any Stock pursuant to this Award, at any time, if the offering of the Stock covered by this Award, violates or is not in compliance with any laws, rules or regulations of the United States or any state or country. Furthermore, Grantee understands that, to the extent applicable, the laws of the country in which he/she is working at the time of grant, vesting, and/or settlement of this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent settlement of this Award or may subject Grantee to additional procedural or regulatory requirements he/she is solely responsible for and will have to independently fulfill in relation to this Award, and that sales of Stock may be subject to restrictions under United States federal securities laws, and the laws, rules or regulations of any other relevant federal, state or local jurisdiction, and under Company policies including insider trading policies and procedures. Summaries of potentially applicable legal restrictions and requirements furnished in connection with the Plan, including in the Addendum and in the Prospectus for the Plan, are not intended to be exhaustive, and Grantee acknowledges that other rules may apply. The Company reserves the right to impose other requirements on Grantee's participation in the Plan, and any Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.
16. **Governing Law and Forum:** Grantee acknowledges that the Plan is administered in the United States and the terms and conditions of this certificate shall be governed by and interpreted, construed, and enforced in accordance with the laws of the Commonwealth of Massachusetts without regard to its or any other jurisdiction's conflicts of laws provisions. For purposes of resolving any dispute that may arise directly or indirectly from this certificate, the parties hereby submit and consent to the exclusive jurisdiction of the Commonwealth of Massachusetts in the United States and agree that any litigation shall be conducted only in the United States District Court for the District of Massachusetts or a court of the Commonwealth of Massachusetts.
17. **Other:** The provisions of this Award are severable, and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable. To the extent applicable, the international and country-specific terms and conditions in the attached Addendum shall apply to this Award. By signing this Award in the space indicated below, Grantee hereby acknowledges and agrees as follows: (i) that Grantee has received the Plan text and will become a party to and be subject to the terms of the Plan; (ii) that Grantee's abovementioned participation is voluntary and that Grantee has not been induced to participate by expectation of employment or continued employment; and (iii) that Grantee has reviewed the terms and conditions set forth in this certificate, including the attached Addendum, and that this Award shall be deemed to satisfy fully any entitlement to receive a grant or grants of any stock options, stock awards or other equity-based awards that Grantee may have under an employment or similar agreement, including but not limited to an offer letter or other contract for employment, a restrictive covenant or similar agreement, or any other agreement with, or a policy or practice of, the Company or its Subsidiaries.

**THE TJX COMPANIES, INC.**

BY:

\_\_\_\_\_

Agreed: \_\_\_\_\_

Date:

**THE TJX COMPANIES, INC.  
FORM OF RESTRICTED STOCK UNIT AWARD  
GRANTED UNDER STOCK INCENTIVE PLAN**

[ ]

This certificate evidences an award (the "Award") of restricted stock units granted to the grantee named below ("Grantee") under the Stock Incentive Plan (the "Plan") of The TJX Companies, Inc. (the "Company"). The Award is subject to the terms and conditions of the Plan, the provisions of which, as from time to time amended, are incorporated by reference in this certificate. Terms defined in the Plan are used in this certificate as so defined; terms not defined in the Plan shall have the meanings specified herein.

The Award consists of the right to receive, on the terms provided herein and in the Plan, one share of Stock with respect to each restricted stock unit forming part of the Award, subject to adjustment pursuant to Section 3 of the Plan.

1. **Grantee:** [ ]
2. **Number of Restricted Stock Units Subject to the Award:** [ ]
3. **Date of Award:** [ ]
4. **Vesting and Settlement of Award:** Except as provided in Section 5, the Award shall vest as follows: [ ]  
As soon as practicable and in all events within [ ] days following the applicable Settlement Date, the Company shall transfer to Grantee (or, if Grantee has died, to Grantee's Beneficiary) the shares of Stock underlying the vested portion of the Award.
5. **Change of Control:** Upon the occurrence of a Change of Control occurring while any portion of the Award is outstanding, the provisions of this Section 5 shall apply to the Award in lieu of the provisions of Section 4:
  - a) Upon consummation of the Change of Control, if the Committee does not provide for Rollover Awards as described in Section 5(b) below, any portion of the Award that was outstanding immediately prior to consummation of the Change of Control shall be deemed vested in its entirety.
  - b) The Committee in its discretion may, but shall not be required to, provide in connection with the Change of Control that, in lieu of the acceleration described in Section 5(a) above, the Award (including for purposes of this Section 5(b) any replacement award or any arrangement involving stock, cash or other property into which the Award may be converted or for which it may be exchanged in connection with the Change of Control) (the Award or any such replacement award or other arrangement, the "Rollover Award") shall be continued on such terms and conditions as the Committee considers appropriate in the circumstances to reflect the transaction and consistent with Section 409A, subject to the following provisions of this Section 5(b). With respect to any Rollover Award, Section 4 shall be applied without modification, except that in the event of and upon a qualifying termination of Grantee's employment occurring upon or within twenty-four months following the Change of Control, the Rollover Award shall provide for accelerated vesting of any unvested portion of the Rollover Award.

For purposes of this Section 5(b), "qualifying termination" shall mean either of the following: (i) an involuntary termination (other than for Cause) by the Company or a Subsidiary of Grantee's employment with the Company and its Subsidiaries (including any successors thereto or affiliates of such successor) or (ii) a termination of Grantee's employment by reason of death or Disability. If immediately prior to the Change of Control Grantee is party to an employment, severance or similar agreement with the Company or a Subsidiary, or is eligible to participate in a Company plan, in each case that has been approved by the Committee and that provides for severance or similar benefits upon a voluntary termination for "good reason" in connection with a change of control of the Company, a "qualifying termination" for purposes of this Section 5(b) shall also include a voluntary termination by Grantee for "good reason" (as defined in the applicable agreement or plan). [ ]

As soon as practicable and in all events within [ ] days following the applicable Settlement Date the Company shall transfer to Grantee (or, if Grantee has died, to Grantee's Beneficiary) the shares of Stock underlying the vested portion of the Award; it being understood that if the Settlement Date is the Change of Control, the Company shall transfer such shares of

Stock immediately prior to the consummation of such Change of Control. All references to the Committee in this Section 5 shall be construed to refer to the Committee as constituted and acting prior to consummation of the Change of Control. For the avoidance of doubt, no Committee action permitted by this Section 5 will be treated as an action requiring Grantee's consent under Section 10 of the Plan.

6. **Termination of Employment:** In the event of the termination of the employment of Grantee with the Company and its Subsidiaries for any reason prior to [ ], the Award, to the extent not then vested (taking into account any vesting by reason of the application of Section 4(b) or Section 5) and to the extent not previously forfeited, shall immediately and automatically be forfeited. Notwithstanding the foregoing, upon a termination of Grantee's employment for Cause (as defined in the Plan) all portions of the Award then outstanding, whether vested or unvested, shall immediately and automatically be forfeited and cancelled in their entirety. For the avoidance of doubt, in determining Grantee's entitlements, if any, under this Award, all determinations related to a termination of Grantee's employment (including, but not limited to, the reason therefor) shall be made in accordance with Plan terms (including, but not limited to, Section 9 of the Plan or any successor provision). [ ]
  7. **Additional Forfeiture Conditions:** [ ]
  8. **Certain Definitions:** For purposes of this Award, the following definitions shall apply:
    - a) "409A Award Portion": any portion of the Award that at the relevant time is subject to (and not exempt from) the applicable requirements of Section 409A.
    - b) "Beneficiary": the beneficiary or beneficiaries designated by Grantee in writing, any such designation to be in such form, and delivered prior to Grantee's death to such person at the Company, as may be specified by the Company, or, in the absence of any surviving beneficiary so designated, the legal representative of Grantee's estate.
    - c) "Non-409A Award Portion": any portion of the Award that at the relevant time is exempt from the requirements of Section 409A.
    - d) "Required Delay": a delay in the Settlement Date of six months and one day (or until death if earlier) in any case where settlement of the 409A Award Portion is due to separation from service (as defined below), if Grantee at the relevant time is a "specified employee" as determined in accordance with Section 409A and Company policy.
    - e) "Rollover Award": as defined in Section 5(b) above.
    - f) "Section 409A": Section 409A of the Code.
    - g) "Settlement Date": the date on or following and by reference to which any vested restricted stock units subject to an Award are to be settled, if at all, in whole or in part, through the delivery of shares of Stock. [ ]
- For the avoidance of doubt, in determining Grantee's entitlements, if any, under this Award, all determinations related to Grantee's termination of employment [ ] (including, but not limited to, the reason therefor) shall be made in accordance with Plan terms (including, but not limited to, Section 9 of the Plan or any successor provision).
9. **Rights as Shareholder:** Grantee shall have no voting or other shareholder rights in respect of any share of Stock subject to the Award except as provided in the following sentence. Grantee shall have the rights of a shareholder, including without limitation dividend rights, only as to those shares of Stock, if any, that are actually delivered under the Award.
  10. **Unsecured Obligation; No Transfers:** The Award is unfunded and unsecured, and Grantee's rights to any shares of Stock or other property (including cash) hereunder shall be no greater than those of an unsecured general creditor of the Company. The Award may not be assigned, transferred, pledged, hypothecated or otherwise disposed of, except for disposition at death as provided above, and will automatically lapse and be forfeited upon any attempt at any such assignment, transfer, pledge, hypothecation or other disposition.
  11. **Section 409A:** The Award and the Dividend Equivalent Payment, if any, described in Section 13 below are intended to constitute arrangements that qualify for exemption from, or otherwise comply with, the requirements of Section 409A and



shall be construed accordingly. For this purpose any termination of employment, retirement or correlative term applicable to a 409A Award Portion shall require a separation from service as defined in Section 409A. Notwithstanding the foregoing, neither the Company, nor any other person acting on behalf of the Company, will be liable to Grantee or any other person by reason of any acceleration of income, or any additional tax (including any interest and penalties), asserted with respect to the Award or the Dividend Equivalent Payment by reason of the failure of the Award or the Dividend Equivalent Payment to satisfy the applicable requirements of Section 409A in form or in operation.

12. **Withholding:** As a condition to the grant, vesting and settlement of this Award, Grantee shall, no later than the date as of which any shares of Stock or other amounts provided hereunder first become includable in the gross income of Grantee for U.S. Federal or other income tax purposes or as wages subject to employment taxes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any national, federal, state, or local taxes of any kind required by law to be withheld with respect to such income. The Company in its discretion may, but need not, satisfy any withholding obligation by withholding a portion of the shares of Stock to be delivered to Grantee hereunder up to the maximum extent permitted under the Plan. Grantee understands that any individual tax, social contribution, or other liability that may arise in relation to this Award is solely Grantee's (and not the Company's or Subsidiary's) responsibility and that such liability may exceed any amounts withheld. Grantee further understands that Grantee is solely responsible for filing any relevant documentation (including, without limitation, tax returns or reporting statements) that may be required in relation to this Award (including, without limitation, any such documentation related to the holding of shares of Stock or any bank or brokerage account, the subsequent sale of shares of Stock, or the receipt of any dividends). Grantee further acknowledges that the Company does not commit to and is under no obligation to structure the terms or any aspect of the Award to reduce or eliminate Grantee's liability for taxes or other amounts due or to achieve any particular tax result. Grantee also understands that varying share of Stock or Award valuation methods may apply for purposes of tax calculations and reporting, and the Company assumes no liability in relation thereto.
13. **Dividend Equivalent Payment:** Upon the delivery of any shares of Stock in respect of any vested restricted stock units subject hereto, Grantee shall be entitled to a cash payment by the Company in an amount equal to the amount that Grantee would have received, if any, as a regular cash dividend had Grantee held such shares of Stock from the Date of Award to the date such shares of Stock are delivered hereunder, less all applicable taxes and withholding obligations. Any such payment shall be paid, if at all, without interest on the date such shares of Stock are delivered hereunder.
14. **No Employment Rights or Other Entitlements:** Grantee agrees that any awards under the Plan, including this Award and these terms and conditions, do not confer upon Grantee any right to continued employment with the Company or a Subsidiary, nor do they interfere in any way with the right of the Company or a Subsidiary to terminate the employment of Grantee at any time. Nothing contained in these terms and conditions shall be deemed to constitute or create a contract of employment, nor shall these terms and conditions constitute or create the right to remain associated with or in the employ of the Company or a Subsidiary for any particular period of time. Furthermore, this grant is made solely at the discretion of the Company, and these terms and conditions, the Plan, and any other Plan documents (i) are not part of Grantee's employment contract, if any, and (ii) do not guarantee either Grantee's right to receive any future grants under the Plan or the inclusion of the value of any grants in the calculation of severance payments, if any, upon termination of employment.
15. **Compliance with Law:** Notwithstanding anything to the contrary herein, the Company shall not be obligated to issue any Stock pursuant to this Award, at any time, if the offering of the Stock covered by this Award, violates or is not in compliance with any laws, rules or regulations of the United States or any state or country. Furthermore, Grantee understands that, to the extent applicable, the laws of the country in which he/she is working at the time of grant, vesting, and/or settlement of this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent settlement of this Award or may subject Grantee to additional procedural or regulatory requirements he/she is solely responsible for and will have to independently fulfill in relation to this Award, and that sales of Stock may be subject to restrictions under United States federal securities laws, and the laws, rules or regulations of any other relevant federal, state or local jurisdiction, and under Company policies including insider trading policies and procedures. Summaries of potentially applicable legal restrictions and requirements furnished in connection with the Plan, including in the Addendum and in the Prospectus for the Plan, are not intended to be exhaustive, and Grantee acknowledges that other rules may apply. The Company reserves the right to impose other requirements on Grantee's participation in the Plan, and any Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

16. **Governing Law and Forum:** Grantee acknowledges that the Plan is administered in the United States and the terms and conditions of this certificate shall be governed by and interpreted, construed, and enforced in accordance with the laws of the Commonwealth of Massachusetts without regard to its or any other jurisdiction's conflicts of laws provisions. For purposes of resolving any dispute that may arise directly or indirectly from this certificate, the parties hereby submit and consent to the exclusive jurisdiction of the Commonwealth of Massachusetts in the United States and agree that any litigation shall be conducted only in the United States District Court for the District of Massachusetts or a court of the Commonwealth of Massachusetts.
17. **Other:** The provisions of this Award are severable, and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable. To the extent applicable, the international and country-specific terms and conditions in the attached Addendum shall apply to this Award. By signing this Award in the space indicated below, Grantee hereby acknowledges and agrees as follows: (i) that Grantee has received the Plan text and will become a party to and be subject to the terms of the Plan; (ii) that Grantee's abovementioned participation is voluntary and that Grantee has not been induced to participate by expectation of employment or continued employment; and (iii) that Grantee has reviewed the terms and conditions set forth in this certificate, including the attached Addendum, and that this Award shall be deemed to satisfy fully any entitlement to receive a grant or grants of any stock options, stock awards or other equity-based awards that Grantee may have under an employment or similar agreement, including but not limited to an offer letter or other contract for employment, a restrictive covenant or similar agreement, or any other agreement with, or a policy or practice of, the Company or its Subsidiaries.

**THE TJX COMPANIES, INC.**

BY:

\_\_\_\_\_

Agreed: \_\_\_\_\_

Date:

## Section 302 Certification

CERTIFICATION

I, Ernie Herrman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The TJX Companies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 27, 2022

/s/ Ernie Herrman

Name: Ernie Herrman

Title: Chief Executive Officer and President

## Section 302 Certification

CERTIFICATION

I, Scott Goldenberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The TJX Companies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 27, 2022

/s/ Scott Goldenberg

Name: Scott Goldenberg

Title: Chief Financial Officer

**CERTIFICATION PURSUANT TO  
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of The TJX Companies, Inc. (the "Company"), does hereby certify that to my knowledge:

- 1 the Company's Form 10-Q for the fiscal quarter ended April 30, 2022 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2 the information contained in the Company's Form 10-Q for the fiscal quarter ended April 30, 2022 fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ernie Herrman

\_\_\_\_\_  
Name: Ernie Herrman  
Title: Chief Executive Officer and President

Dated: May 27, 2022

**CERTIFICATION PURSUANT TO  
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of The TJX Companies, Inc. (the “Company”), does hereby certify that to my knowledge:

- 1 the Company’s Form 10-Q for the fiscal quarter ended April 30, 2022 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2 the information contained in the Company’s Form 10-Q for the fiscal quarter ended April 30, 2022 fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Scott Goldenberg

\_\_\_\_\_  
Name: Scott Goldenberg

Title: Chief Financial Officer

Dated: May 27, 2022