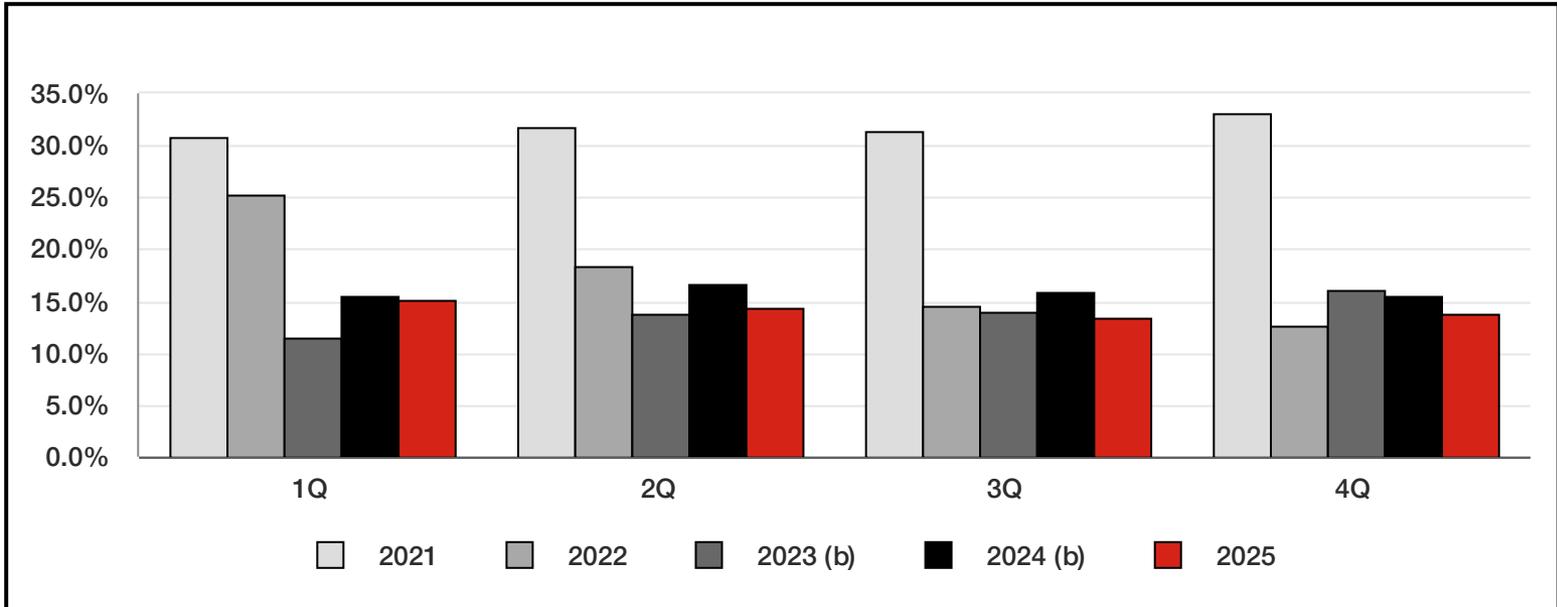


# after-tax return on invested capital (ROIC) <sup>(a)</sup>



trailing four quarters



ROIC				
Fiscal Year	1Q	2Q	3Q	4Q
2025	15.1 %	14.3 %	13.4 %	13.8 %
2024 <sup>(b)</sup>	15.4 %	16.6 %	15.9 %	15.4 %
2023 <sup>(b)</sup>	11.4 %	13.7 %	13.9 %	16.1 %
2022	25.3 %	18.4 %	14.6 %	12.6 %
2021	30.7 %	31.7 %	31.3 %	33.1 %

<sup>(a)</sup> ROIC is a ratio based on GAAP information, with the exception of the add-back of operating lease interest to operating income. We believe ROIC is useful in assessing the effectiveness of our capital allocation over time. Other companies may calculate ROIC differently, limiting the usefulness of the measure for comparisons with other companies.

<sup>(b)</sup> The trailing 12 months through Q3 2024, Q2 2024, Q1 2024 and Q4 2023 consisted of 53 weeks compared with 52 weeks in the comparable periods presented.

Source: Target's Consolidated Financial Statements as filed with the U.S. Securities and Exchange Commission.