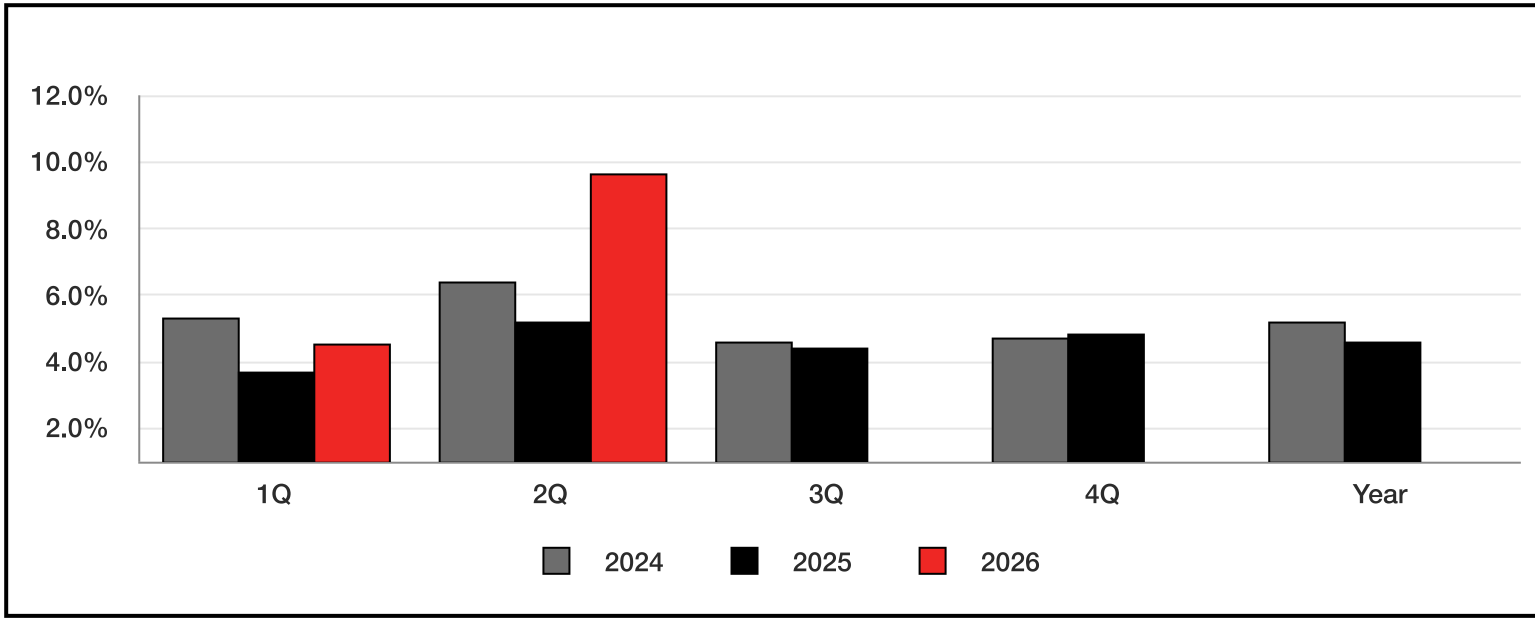
adjusted operating income margin rate [(a)] [(b)]

fiscal 2024 to present



Fiscal Year	1Q	2Q	3Q	4Q	Year
2026	4.5 %	9.6 %	— %	— %	— %
2025	3.7 %	5.2 %	4.4 %	4.8 %	4.6 %
2024	5.3 %	6.4 %	4.6 %	4.7 %	5.2 %

[(a)] Adjusted operating income margin rate, a non-GAAP financial measure, excludes the impact of certain items. Refer to the slide "Reconciliation of Adjusted Operating Income" under the "Summary financials archive" section of the "Investors/Summary Financials" page on corporate.target.com.
[(b)] Adjusted operating income margin rate is computed by dividing Adjusted Operating Income by Net Sales.

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

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