reconciliation of non-GAAP Adjusted EPS

annual, fiscal 2021 to present

To provide additional transparency, we have disclosed non-GAAP adjusted diluted earnings per share from continuing operations (Adjusted EPS). This measure excludes certain items presented below. We believe this information is useful in providing period-to-period comparisons of the results of our continuing operations. This measure is not in accordance with, or an alternative to, generally accepted accounting principles in the United States (GAAP). The most comparable measure is GAAP diluted earnings per share from continuing operations (GAAP diluted EPS). Adjusted EPS should not be considered in isolation or as a substitution for analysis of our results as reported under GAAP. Other companies may calculate Adjusted EPS differently, or not provide similar measures, limiting the usefulness of the measure for comparisons with other companies.

(unaudited)	2025	2024	2023 [a]	2022	2021
GAAP diluted earnings per share from continuing operations	$ 8.13	$ 8.86	$ 8.94	$ 5.98	$ 14.10
Adjustments					
Gain on Dermstore Sale	$ —	$ —	$ —	$ —	$ (0.55)
Business transformation costs [b]	0.41	—	—	—	—
Interchange fee settlements [c]	(0.97)	—	—	—	—
Other [d]	—	—	—	0.03	0.01
Adjusted diluted earnings per share from continuing operations	$ 7.57	$ 8.86	$ 8.94	$ 6.02	$ 13.56

Note: Amounts may not foot due to rounding.

[a] *2023 consisted of 53 weeks compared with 52 weeks in the comparable periods presented.*
[b] *Includes certain costs related to our multi-year initiative to transform various aspects of our business. Such costs include employee severance and related costs, as well as asset impairments and other charges associated with the termination of a commercial partnership.*
[c] *Represents after-tax gains, net of legal fees, related to settlements of credit card interchange fee litigation matters in which we were a plaintiff.*
[d] *Other items unrelated to current period operations, none of which were individually significant.*

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

reconciliation of non-GAAP Adjusted EPS

annual, fiscal 2015 to 2020 [j]

To provide additional transparency, we have disclosed non-GAAP adjusted diluted earnings per share from continuing operations (Adjusted EPS). This measure excludes certain items presented below. We believe this information is useful in providing period-to-period comparisons of the results of our continuing operations. This measure is not in accordance with, or an alternative to, generally accepted accounting principles in the United States (GAAP). The most comparable measure is GAAP diluted earnings per share from continuing operations (GAAP diluted EPS). Adjusted EPS should not be considered in isolation or as a substitution for analysis of our results as reported under GAAP. Other companies may calculate Adjusted EPS differently, or not provide similar measures, limiting the usefulness of the measure for comparisons with other companies.

(unaudited)	2020	2019	2018	2017 [a] [b]	2016 [a]	2015 [a]
GAAP diluted earnings per share from continuing operations	$ 8.64	$ 6.34	$ 5.50	$ 5.29	$ 4.58	$ 5.25
Adjustments						
Tax Act [c]	$ —	$ —	$ (0.07)	$ (0.62)	$ —	$ —
Loss on early retirement of debt	0.75	0.01	—	0.14	0.44	—
Loss on investment [d]	0.03	0.06	—	—	—	—
Data breach-related costs, net of insurance [e]	—	—	—	(0.01)	—	0.04
Gain on sale [f]	—	—	—	—	—	(0.77)
Restructuring [g]	—	—	—	—	—	0.14
Other [h]	0.04	(0.02)	—	—	—	0.05
Other income tax matters [i]	(0.04)	—	(0.03)	(0.10)	(0.01)	(0.01)
Adjusted diluted earnings per share from continuing operations	$ 9.42	$ 6.39	$ 5.39	$ 4.69	$ 5.00	$ 4.69

Note: Amounts may not foot due to rounding.

[a] *Beginning with the first quarter 2018, we adopted the new accounting standards for revenue recognition, leases, and pensions. We are presenting certain prior-period results on a basis consistent with the new standards and conformed to the current period presentation. We provided additional information about the impact of the new accounting standards on previously reported financial information in a Form 8-K filed on May 11, 2018, and in the Form 8-K filed on May 23, 2018, in connection with our first quarter 2018 earnings release.*

[b] *2017 consisted of 53 weeks compared with 52 weeks in the comparable periods presented.*

[c] *Represents discrete income tax benefits related to the Tax Cuts and Jobs Act (Tax Act) enacted in 2017.*

[d] *Represents losses on our investment in Casper Sleep, Inc., which was not core to our continuing operations. We sold this investment in fourth quarter 2020.*

[e] *Represents expenses related to the 2013 data breach, net of insurance recoveries.*

[f] *For 2015, represents the gain on the sale of our pharmacy and clinic businesses.*

[g] *Represents costs related to our corporate restructuring announced during the first quarter of 2015.*

[h] *For 2020 and 2019, represents other items unrelated to current period operations, none of which were individually significant. For 2015, represents impairments related to our decision to wind down certain noncore operations.*

[i] *Represents income from certain income tax matters not related to current period operations.*

[j] *Additional information as previously reported is available under the "Summary financials archive" section of the "Investors/Summary Financials" page on corporate.target.com.*

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

Last Updated: 8/19/2026

reconciliation of non-GAAP Adjusted EPS

quarterly, fiscal 2022 to present

	2026		2025				2024			
(unaudited)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GAAP diluted earnings per share	$ 4.11	$ 1.71	$ 2.30	$ 1.51	$ 2.05	$ 2.27	$ 2.41	$ 1.85	$ 2.57	$ 2.03
Adjustments										
Business transformation costs [b]	$ —	$ —	$ 0.15	$ 0.26	$ —	$ —	$ —	$ —	$ —	$ —
Interchange fee settlements [c]	—	—	—	—	—	(0.97)	—	—	—	—
Adjusted diluted earnings per share	$ 4.11	$ 1.71	$ 2.44	$ 1.78	$ 2.05	$ 1.30	$ 2.41	$ 1.85	$ 2.57	$ 2.03

	2023				2022			
(unaudited)	Q4 [a]	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GAAP diluted earnings per share	$ 2.98	$ 2.10	$ 1.80	$ 2.05	$ 1.89	$ 1.54	$ 0.39	$ 2.16
Adjustments								
Other [d]	—	—	—	—	—	—	—	0.03
Adjusted diluted earnings per share	$ 2.98	$ 2.10	$ 1.80	$ 2.05	$ 1.89	$ 1.54	$ 0.39	$ 2.19

Note: Amounts may not foot due to rounding.

[a] *Fourth quarter 2023 consisted of 14 weeks compared with 13 weeks in the comparable periods presented.*
[b] *Includes exit costs related to excess office space, employee severance and related costs, and asset impairments and other charges related to the termination of a commercial partnership.*
[c] *Represents after-tax gains, net of legal fees, related to settlements of credit card interchange fee litigation matters in which we were a plaintiff.*
[d] *Other items unrelated to current period operations, none of which were individually significant.*

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

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