



reconciliation of non-GAAP EBIT and EBITDA

quarterly, fiscal 2021 to present

Background

We have presented earnings before interest expense and income taxes (EBIT) and earnings before interest expense, income taxes, depreciation, and amortization (EBITDA) as non-GAAP financial measures. We believe these measures provide meaningful information about our operational efficiency compared with our competitors by excluding the impact of differences in tax jurisdictions and structures, debt levels, and, for EBITDA, capital investment. These measures are not in accordance with, or an alternative to, generally accepted accounting principles in the United States (GAAP). The most comparable GAAP measure is net earnings. EBIT and EBITDA should not be considered in isolation or as a substitution for analysis of our results as reported in accordance with GAAP. Other companies may calculate EBIT and EBITDA differently, limiting the usefulness of the measures for comparisons with other companies.

(millions) (unaudited)	2025			2024				2023			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4 ^(a)	Q3	Q2	Q1
Net earnings from continuing operations	\$ 689	\$ 935	\$ 1,036	\$ 1,103	\$ 854	\$ 1,192	\$ 942	\$ 1,382	\$ 971	\$ 835	\$ 950
+ Provision for income taxes	170	283	346	303	237	353	277	404	264	237	254
+ Net interest expense	115	116	116	90	105	110	106	107	107	141	147
Earnings from continuing operations before interest expense and income taxes (EBIT)	974	1,334	1,498	1,496	1,196	1,655	1,325	1,893	1,342	1,213	1,351
+ Depreciation and amortization ^(b)	773	770	787	766	754	743	718	729	722	683	667
EBITDA	\$ 1,747	\$ 2,104	\$ 2,285	\$ 2,262	\$ 1,950	\$ 2,398	\$ 2,043	\$ 2,622	\$ 2,064	\$ 1,896	\$ 2,018

(millions) (unaudited)	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net earnings from continuing operations	\$ 876	\$ 712	\$ 183	\$ 1,009	\$ 1,544	\$ 1,488	\$ 1,817	\$ 2,097
+ Provision for income taxes	167	197	34	240	473	423	553	512
+ Net interest expense	129	125	112	112	104	105	104	108
Earnings from continuing operations before interest expense and income taxes (EBIT)	1,172	1,034	329	1,361	2,121	2,016	2,474	2,717
+ Depreciation and amortization ^(b)	697	674	650	679	690	652	633	667
EBITDA	\$ 1,869	\$ 1,708	\$ 979	\$ 2,040	\$ 2,811	\$ 2,668	\$ 3,107	\$ 3,384

^(a) The fourth quarter 2023 consisted of 14 weeks compared with 13 weeks in the comparable periods presented.

^(b) Represents total depreciation and amortization, including amounts classified within Cost of Sales.

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



reconciliation of non-GAAP EBIT and EBITDA

annual, fiscal 2020 to present

(millions) (unaudited)	2024	2023 ^(a)	2022	2021	2020
Net earnings from continuing operations	\$ 4,091	\$ 4,138	\$ 2,780	\$ 6,946	\$ 4,368
+ Provision for income taxes	1,170	1,159	638	1,961	1,178
+ Net interest expense	411	502	478	421	977
EBIT	5,672	5,799	3,896	9,328	6,523
+ Depreciation and amortization ^(b)	2,981	2,801	2,700	2,642	2,485
EBITDA	\$ 8,653	\$ 8,600	\$ 6,596	\$ 11,970	\$ 9,008

^(a) 2023 consisted of 53 weeks compared with 52 weeks in the comparable periods presented

^(b) Represents total depreciation and amortization, including amounts classified within Cost of Sales.

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