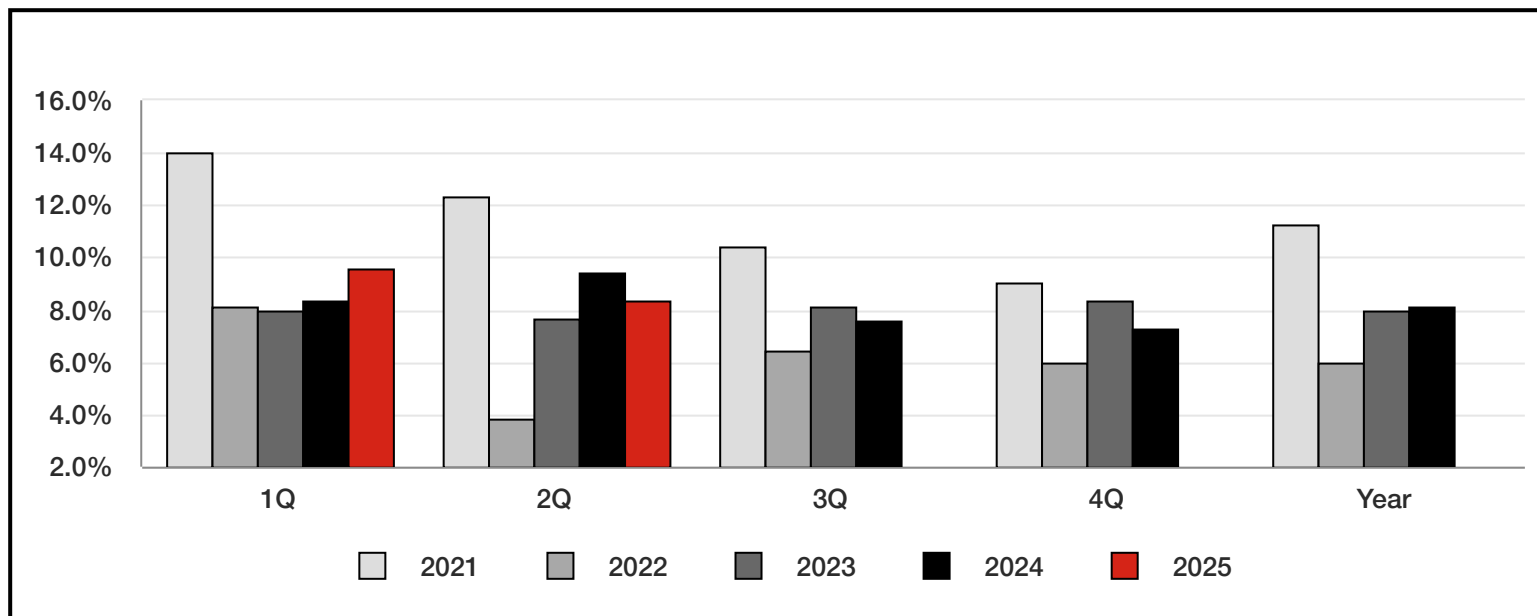


EBITDA margin rate ^(a)



fiscal 2021 to present



Fiscal Year	1Q	2Q	3Q	4Q	Year
2025	9.6 %	8.3 %	— %	— %	— %
2024	8.3 %	9.4 %	7.6 %	7.3 %	8.1 %
2023	8.0 %	7.7 %	8.1 %	8.2 %	8.0 %
2022	8.1 %	3.8 %	6.4 %	6.0 %	6.0 %
2021	14.0 %	12.4 %	10.4 %	9.1 %	11.3 %

^(a) EBITDA margin rate is calculated by dividing EBITDA by Net Sales.

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