

reconciliation of non-GAAP EBIT and EBITDA

quarterly, fiscal 2020 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)	2024			2023				2022			
	Q3	Q2	Q1	Q4 ^(a)	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net earnings	\$ 854	\$ 1,192	\$ 942	\$ 1,382	\$ 971	\$ 835	\$ 950	\$ 876	\$ 712	\$ 183	\$ 1,009
+ Provision for income taxes	237	353	277	404	264	237	254	167	197	34	240
+ Net interest expense	105	110	106	107	107	141	147	129	125	112	112
Earnings before interest expense and income taxes (EBIT)	1,196	1,655	1,325	1,893	1,342	1,213	1,351	1,172	1,034	329	1,361
+ Depreciation and amortization ^(b)	754	743	718	729	722	683	667	697	674	650	679
EBITDA	\$ 1,950	\$ 2,398	\$ 2,043	\$ 2,622	\$ 2,064	\$ 1,896	\$ 2,018	\$ 1,869	\$ 1,708	\$ 979	\$ 2,040

(millions) (unaudited)	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net earnings	\$ 1,544	\$ 1,488	\$ 1,817	\$ 2,097	\$ 1,380	\$ 1,014	\$ 1,690	\$ 284
+ Provision for income taxes	473	423	553	512	350	284	499	45
+ Net interest expense	104	105	104	108	106	632	122	117
Earnings before interest expense and income taxes (EBIT)	2,121	2,016	2,474	2,717	1,836	1,930	2,311	446
+ Depreciation and amortization ^(b)	690	652	633	667	637	603	604	641
EBITDA	\$ 2,811	\$ 2,668	\$ 3,107	\$ 3,384	\$ 2,473	\$ 2,533	\$ 2,915	\$ 1,087

^(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 2019 to present

(millions) (unaudited)	2023 ^(a)	2022	2021	2020	2019
Net earnings from continuing operations	\$ 4,138	\$ 2,780	\$ 6,946	\$ 4,368	\$ 3,269
+ Provision for income taxes	1,159	638	1,961	1,178	921
+ Net interest expense	502	478	421	977	477
EBIT	5,799	3,896	9,328	6,523	4,667
+ Depreciation and amortization ^(b)	2,801	2,700	2,642	2,485	2,604
EBITDA	\$ 8,600	\$ 6,596	\$ 11,970	\$ 9,008	\$ 7,271

^(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.