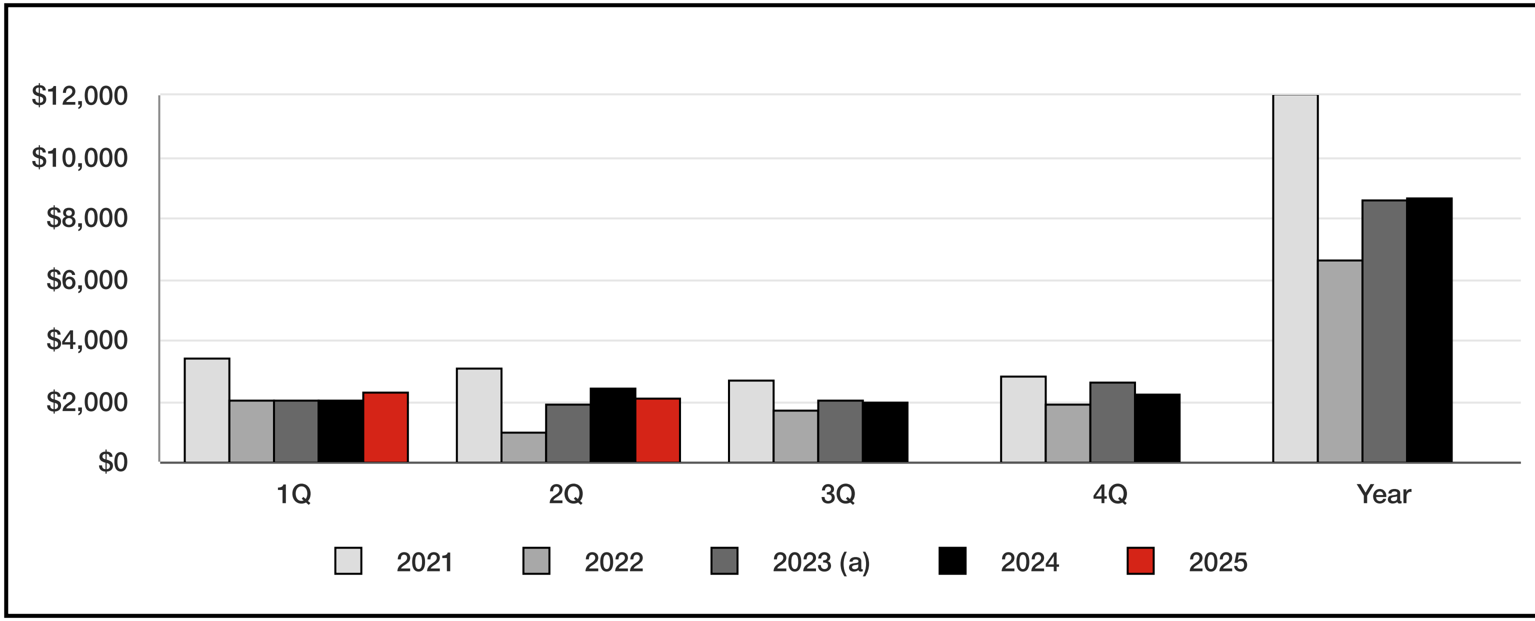
EBITDA [a]

in millions, fiscal 2021 to present



Fiscal Year	1Q	2Q	3Q	4Q	Year
2025	$ 2,285	$ 2,104	$ —	$ —	$ —
2024	$ 2,043	$ 2,398	$ 1,950	$ 2,262	$ 8,653
2023 [a]	$ 2,018	$ 1,896	$ 2,064	$ 2,622	$ 8,600
2022	$ 2,040	$ 979	$ 1,708	$ 1,869	$ 6,596
2021	$ 3,384	$ 3,108	$ 2,668	$ 2,811	$ 11,970

[a] EBITDA is a non-GAAP measure. Refer to the slide "Reconciliation of non-GAAP EBIT and EBITDA" under the "Summary financials archive" section of the "Investors/ Summary Financials" page on corporate.target.com.
[b] The fourth quarter and full year 2023 consisted of 14 weeks and 53 weeks, respectively, compared with 13 weeks and 52 weeks in the comparable periods presented.

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

Last Updated: 8/20/2025