

# reconciliation of non-GAAP Adjusted EPS



annual, fiscal 2018 to present

To provide additional transparency, we have disclosed non-GAAP adjusted diluted earnings per share from continuing operations (Adjusted EPS). This metric 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, limiting the usefulness of the measure for comparisons with other companies.

(unaudited)	2022	2021	2020	2019	2018
GAAP diluted earnings per share from continuing operations	\$ 5.98	\$ 14.10	\$ 8.64	\$ 6.34	\$ 5.50
Adjustments					
Gain on Dermstore Sale	\$ —	\$ (0.55)	\$ —	\$ —	\$ —
Loss on debt extinguishment	—	—	0.75	0.01	—
Loss on investment <sup>(a)</sup>	—	—	0.03	0.06	—
Tax Act <sup>(b)</sup>	—	—	—	—	(0.07)
Other <sup>(c)</sup>	0.03	0.01	0.04	(0.02)	—
Other income tax matters <sup>(d)</sup>	—	—	(0.04)	—	(0.03)
<b>Adjusted diluted earnings per share from continuing operations</b>	<b>\$ 6.02</b>	<b>\$ 13.56</b>	<b>\$ 9.42</b>	<b>\$ 6.39</b>	<b>\$ 5.39</b>

Note: Amounts may not foot due to rounding.

<sup>(a)</sup> 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.

<sup>(b)</sup> Represents discrete income tax benefits related to the Tax Cuts and Jobs Act (Tax Act) enacted in 2017.

<sup>(c)</sup> Other items unrelated to current period operations, none of which were individually significant.

<sup>(d)</sup> Represents benefits from the resolution of certain income tax matters unrelated to current period operations.

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



# reconciliation of non-GAAP Adjusted EPS

quarterly, fiscal 2019 to present

(unaudited)	2023			2022				2021			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GAAP diluted earnings per share from continuing operations	\$ 2.10	\$ 1.80	\$ 2.05	\$ 1.89	\$ 1.54	\$ 0.39	\$ 2.16	\$ 3.21	\$ 3.04	\$ 3.65	\$ 4.17
Adjustments											
Gain on Dermstore sale	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.53)
Other <sup>(b)</sup>	—	—	—	—	—	—	0.03	(0.03)	(0.01)	(0.01)	0.06
Adjusted diluted earnings per share from continuing operations	\$ 2.10	\$ 1.80	\$ 2.05	\$ 1.89	\$ 1.54	\$ 0.39	\$ 2.19	\$ 3.19	\$ 3.03	\$ 3.64	\$ 3.69

(unaudited)	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GAAP diluted earnings per share from continuing operations	\$ 2.73	\$ 2.01	\$ 3.35	\$ 0.56	\$ 1.63	\$ 1.37	\$ 1.82	\$ 1.53
Adjustments								
(Gain) / loss on investment <sup>(a)</sup>	\$ (0.01)	\$ 0.02	\$ (0.01)	\$ 0.03	\$ 0.06	\$ —	\$ —	\$ —
Loss on debt extinguishment	—	0.75	—	—	0.02	—	—	—
Other <sup>(b)</sup>	(0.01)	0.01	0.04	—	(0.01)	(0.01)	—	—
Other income tax matters <sup>(c)</sup>	(0.04)	—	—	—	—	—	—	—
Adjusted diluted earnings per share from continuing operations	\$ 2.67	\$ 2.79	\$ 3.38	\$ 0.59	\$ 1.69	\$ 1.36	\$ 1.82	\$ 1.53

Note: Amounts may not foot due to rounding.

<sup>(a)</sup> Represents (gains) / losses on our investment in Casper Sleep, Inc., which was not core to our continuing operations. We sold this investment in fourth quarter 2020.

<sup>(b)</sup> Other items unrelated to current period operations, none of which were individually significant.

<sup>(c)</sup> Represents (benefits) / expenses from the resolution of certain income tax matters unrelated to current period operations.

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