

GAP INC.

Q4 Fiscal 2025

FOURTH QUARTER RESULTS
March 5, 2026



Forward Looking Statements / Non-GAAP Financial Measures

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FORWARD-LOOKING STATEMENTS

These materials and related earnings press release and conference call contain forward-looking statements within the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. All statements other than those that are purely historical are forward-looking statements. Forward-looking statements include statements identified as such in our March 5, 2026, earnings press release.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from those in the forward-looking statements. Information regarding factors that could cause results to differ can be found in our March 5, 2026, earnings press release, our Annual Report on Form 10-K for the fiscal year ended February 1, 2025, our Quarterly Reports on Form 10-Q for the fiscal quarters ended May 3, 2025, August 2, 2025, and November 1, 2025, and our other filings with the Securities and Exchange Commission.

These forward-looking statements are based on information as of March 5, 2026. We assume no obligation to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

SEC REGULATION G

These materials and related earnings press release and conference call include the non-GAAP measures free cash flow, adjusted expected fiscal 2026 operating expense as a percent of net sales, adjusted expected fiscal 2026 operating margin, adjusted expected fiscal 2026 diluted earnings per share, and adjusted expected first quarter fiscal 2026 operating expense as a percent of net sales. Reconciliations of free cash flow and expected adjusted fiscal 2026 diluted earnings per share from the most directly comparable GAAP measures are included in these materials and in our March 5, 2026, earnings press release. Reconciliations of adjusted expected fiscal 2026 operating expense as a percent of net sales, adjusted expected fiscal 2026 operating margin, and adjusted expected first quarter fiscal 2026 operating expense as a percent of net sales are not provided, in reliance on the exception provided under Item 10(e)(1)(i)(B) of Regulation S-K, due to the factors described in our March 5, 2026, earnings press release.

MARKET SHARE INFORMATION

References to market share in these materials and related earnings press release and conference call are for the US market, according to Circana data for the 12 month period ending January 2026, unless stated otherwise. Market share data is subject to limitations on the availability of up-to-date information. In particular, market share data may not be available for all retail channels in a category. The company believes that the Circana data is reliable, but it has not verified the accuracy or completeness of the data or any assumptions underlying the data. In addition, market share information reported by the company may be different from market share information reported by other companies due to differences in category definitions, the use of data from different vendors, internal estimates and other factors.

Phases of Transformation

PHASE 1:

Fix the Fundamentals

PHASE 2:

Build Momentum

PHASE 3:

Accelerate Growth



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Strategic Priorities

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Deliver Financial & Operational Rigor

To deliver consistent financial performance by driving profitable growth, optimizing our cost structure, and executing with discipline.

Build Our Brands

To increase brand relevance, elevate our product and customer experience, and drive sustainable revenue growth.

Optimize Our Platform

To advance platform capabilities that amplify and enable our brands to drive scale and measurable financial impact.

Strengthen Our Culture

To develop future-ready talent and foster a high performing culture rooted in purpose to bridge gaps for a better world.

FY26 Areas of Focus

Growing Core Apparel Business

- Customer-centric assortments
- Culturally relevant storytelling
- Elevated customer experience

Seeding Growth Accelerators and New Capabilities

- Beauty
- Accessories
- Fashiontainment
- Technology



2025 Full Year Highlights

- Net sales of \$15.4 billion, up 2% year-over-year, at high end of our expectations; comparable sales up 3%
- Achieved gross margin of 40.8%, one of our highest gross margins in the last 25 years
- Delivered operating income of \$1.1 billion; operating margin of 7.3%,
- Generated \$1.3 billion in operating cash for the year
- Returned over \$400 million to shareholders in the form of dividends and share repurchases



FY 2025 Snapshot Of Key Financial Metrics

NET SALES

\$15.4B

+2% YOY

COMPS

+3%

VS +3% LY

GROSS MARGIN

40.8%

-50BPS VS LY

OPEX%

33.5%

-40BPS VS LY

OP MARGIN

7.3%

-10BPS VS LY

EPS

\$2.13

VS \$2.20 LY

2025 Fourth Quarter Highlights

- Net sales of \$4.2 billion, up 2% year-over-year; comparable sales up 3%
- Achieved the 8th consecutive quarter of positive comparable sales
- Delivered gross margin of 38.1%, inclusive of ~200 bps of net tariff impact, implies ~120 bps of underlying margin expansion
- Strengthened balance sheet with cash, cash equivalents and short-term investments of \$3 billion, up over \$400 million versus last year



Q4 2025 Snapshot Of Key Financial Metrics

NET SALES

\$4.2B

+2% VS LY

COMPS

+3%

VS +3% LY

GROSS MARGIN

38.1%

-80 BPS VS LY

OPEX%

32.7%

+10 BPS VS LY

OP MARGIN

5.4%

-80 BPS VS LY

EPS

\$0.45

VS \$0.54 LY



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COMPARABLE SALES

+3%

Q4 2025

+3%

FY 2025

8

CONSECUTIVE QUARTERS
OF POSITIVE COMPARABLE SALES



OLD NAVY

COMPARABLE SALES

+3%

Q4 2025

+3%

FY 2025

#1

SPECIALTY APPAREL
BRAND AND RETAILER IN
THE U.S. ⁽¹⁾

1. Source: Circana, U.S. Apparel Market, R12M ending January 2026.



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COMPARABLE SALES

+7%

Q4 2025

+6%

FY 2025

9

CONSECUTIVE QUARTERS
OF POSITIVE
COMPARABLE SALES



BANANA REPUBLIC

COMPARABLE SALES

+4%

Q4 2025

+3%

FY 2025

3

CONSECUTIVE QUARTERS
OF POSITIVE
COMPARABLE SALES



COMPARABLE SALES

(10%)

Q4 2025

(9%)

FY 2025

We remain focused
on rebuilding the brand for
the long term

Q4 2025

Financial Position

CASH, CASH EQUIVALENTS, & SHORT-TERM INVESTMENTS:

- \$3.0 billion, up over \$400 million versus last year

ENDING INVENTORY:

- Increased 7% versus last year primarily as a result of higher cost due to tariffs

CASH FLOW:

- \$1.3 billion fiscal 2025 net cash from operating activities
- \$823 million fiscal 2025 free cash flow

CAPITAL STRUCTURE:

- \$750M of 3.625% Senior Notes due 2029
- \$750M of 3.875% Senior Notes due 2031



Capital Allocation

1) INVEST IN BUSINESS

- Targeting FY 2026 CapEx of ~\$650 million
- Investments in technology, stores and supply chain

2) ATTRACTIVE DIVIDEND

- Paid \$62 million to shareholders in dividends in Q4 2025; \$247 million year-to-date
- Board of Directors approved Q1 2026 dividend of \$0.175 per share, representing a ~6% increase

3) SHARE REPURCHASES

- Repurchased 7 million shares year-to-date for \$155 million, achieving our goal of offsetting dilution
- Board of Directors approved a new \$1 billion authorization superseding existing authorization
- Shifting goal from offsetting dilution to slight accretion

Returned over **\$400 million TO SHAREHOLDERS** in the form of dividends and share repurchases during the year



Commitment to Sustainability Performance



BRIDGING THE EQUITY GAP

85%

of strategic factories had at least 50% of women workers enroll in P.A.C.E. or RISE, reaching nearly 98,000 workers in 2024 alone. ⁽¹⁾

Pay Equity

Gap Inc. conducts annual internal pay equity reviews to ensure our pay practices are fair and competitive.

BRIDGING THE CLIMATE GAP

Net Zero

by 2050 target approved by the Science Based Targets Initiative.

98%

of cotton sourced from more sustainable sources. ⁽²⁾

BRIDGING THE OPPORTUNITY GAP

Top 10

in retail ranking by The American Opportunity Index. Gap Inc. named as one of the best places for high school graduates to start a career in the U.S.

27,000+

youth reached through This Way ONward since 2007. ⁽³⁾

1. Strategic factories are those representing 80% of our total business spend in fiscal 2021 as a baseline for our 2025 goals (defined as: purchase order first cost).

2. Defined as: Better Cotton (formerly BCI), verified U.S.-grown cotton (USCTP), organic, in conversion (to verified organic), recycled, or regenerative.

3. As of the end of fiscal 2024.

Fiscal 2026 Outlook

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The FY 2026 and Q1 2026 outlook provided below are based on tariff rates in effect prior to February 20, 2026.

Including a legal settlement gain and concurrent donation, the company expects FY 2026 reported EPS to be ~\$2.71 to ~\$2.86, reported operating expense leverage, and reported operating margin expansion. For Q1 2026, the company expects reported operating expense leverage.

METRIC	FY 2026 OUTLOOK
Net sales	Up 2% to 3% year-over-year
Gross margin	Flat to up slightly year-over-year
Adjusted operating expense % ⁽¹⁾	About flat year-over-year
Adjusted operating margin ⁽¹⁾	About 7.3% to 7.5%
Net interest income	~\$10 million to ~\$15 million
Effective Tax Rate	~27%
Adjusted EPS ^{(2) (3)}	~\$2.20 to ~\$2.35
Capital Expenditures	About \$650 million
Net Store closures ⁽⁴⁾	About flat

METRIC	Q1 2026 OUTLOOK
Net sales	Up 1% to 2% year-over-year
Gross margin	Down ~150bps to ~200bps including an estimated 200bps of net tariff impact
Adjusted operating expense % ⁽¹⁾	About 35%

1. Excludes \$313 million net gain from a legal settlement and concurrent \$50 million charitable donation.
2. Excludes estimated earnings per share impact, net of tax, of \$0.61 related to an expected net gain from a legal settlement and \$0.10 related to an expected charitable contribution donation, resulting in a net benefit of \$0.51.
3. The description and reconciliation of this measure from the most directly comparable GAAP measure is included in our March 5, 2026 earnings press release, which is available on investors.gapinc.com.
4. Refers to company-operated stores.



Appendix

SUPPLEMENTAL MATERIALS

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- I. Statement of Operations Highlights
- II. Balance Sheet Highlights
- III. Cash Flow Statement Highlights
- IV. Other Metrics
- V. Comparable Sales by Global Brand
- VI. Net Sales by Brand and Geography

I. Statement of Operations Highlights

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\$ millions					FY 2024 ⁽²⁾					FY 2025 ⁽²⁾				
	FY20 ⁽²⁾	FY21 ⁽²⁾	FY22 ⁽²⁾	FY23 ⁽²⁾	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Net sales	\$ 13,800	\$ 16,670	\$ 15,616	\$ 14,889	\$ 3,388	\$ 3,720	\$ 3,829	\$ 4,149	\$ 15,086	\$ 3,463	\$ 3,725	\$ 3,942	\$ 4,236	\$ 15,366
Cost of goods sold and occupancy expenses	9,095	10,033	10,257	9,114	1,991	2,137	2,194	2,537	8,859	2,015	2,189	2,272	2,622	9,098
Gross profit	4,705	6,637	5,359	5,775	1,397	1,583	1,635	1,612	6,227	1,448	1,536	1,670	1,614	6,268
Operating expenses	5,567	5,827	5,428	5,215	1,192	1,290	1,280	1,353	5,115	1,188	1,244	1,336	1,385	5,153
Operating income (loss)	(862)	810	(69)	560	205	293	355	259	1,112	260	292	334	229	1,115
Loss on extinguishment of debt	58	325	-	-	-	-	-	-	-	-	-	-	-	-
Interest, net	182	162	70	4	(3)	(3)	(6)	(13)	(25)	(3)	(4)	(3)	(7)	(17)
Income (loss) before income taxes	(1,102)	323	(139)	556	208	296	361	272	1,137	263	296	337	236	1,132
Income tax expense (benefit)	(437)	67	63	54	50	90	87	66	293	70	80	101	65	316
Net Income (loss)	\$ (665)	\$ 256	\$ (202)	\$ 502	\$ 158	\$ 206	\$ 274	\$ 206	\$ 844	\$ 193	\$ 216	\$ 236	\$ 171	\$ 816
Weighted-average number of shares - basic	374	376	367	370	374	376	377	377	376	375	373	372	373	373
Weighted-average number of shares - diluted	374	383	367	376	383	383	383	384	384	382	379	380	384	384
Basic earnings (loss) per share ⁽¹⁾	\$ (1.78)	\$ 0.68	\$ (0.55)	\$ 1.36	\$ 0.42	\$ 0.55	\$ 0.73	\$ 0.55	\$ 2.24	\$ 0.51	\$ 0.58	\$ 0.63	\$ 0.46	\$ 2.19
Diluted earnings (loss) per share ⁽¹⁾	\$ (1.78)	\$ 0.67	\$ (0.55)	\$ 1.34	\$ 0.41	\$ 0.54	\$ 0.72	\$ 0.54	\$ 2.20	\$ 0.51	\$ 0.57	\$ 0.62	\$ 0.45	\$ 2.13

1. Earnings per share are computed individually for each of the periods presented; therefore, the sum of the earnings per share amounts for the quarters may not equal the total for the years.

2. The fiscal year ended February 3, 2024 (FY 2023) consisted of 53 weeks. The fiscal years ended January 31, 2026 (FY 2025), February 1, 2025 (FY 2024), January 28, 2023 (FY 2022), January 29, 2022 (FY 2021), and January 30, 2021 (FY 2020) consisted of 52 weeks. All quarters presented consist of 13 weeks.

I. Statement of Operations Highlights (Adjusted)

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\$ millions	FY20 ⁽¹⁾	FY21	FY22	FY23	FY24 ⁽¹⁾	FY25 ⁽¹⁾
GAAP gross profit		\$6,637	\$5,359	\$5,775		
Restructuring costs ⁽²⁾		-	-	4		
Impairment charges ⁽³⁾		-	111	-		
Strategic actions in Europe ⁽⁴⁾		(9)	-	-		
Adjusted gross profit		\$6,628	\$5,470	\$5,779		
GAAP gross margin (% of sales)		39.8%	34.3%	38.8%		
Adjusted gross margin (% of sales)		39.8%	35.0%	38.8%		
GAAP operating expense		\$5,827	\$5,428	\$5,215		
Gain on sale of building		-	(83)	(47)		
Restructuring costs ⁽²⁾		-	-	89		
Loss on divestiture activity ⁽⁵⁾		59	35	-		
Strategic actions in Europe ⁽⁴⁾		50	-	-		
Adjusted operating expense		\$5,718	\$5,476	\$5,173		
GAAP Operating Income (Loss)		\$810	(\$69)	\$560		
Adjusted Operating Income (Loss)		\$910	(\$6)	\$606		
GAAP operating margin (% of sales) ⁽⁶⁾		4.9%	(0.4%)	3.8%		
Adjusted operating margin (% of sales) ⁽⁶⁾		5.5%	(0.0%)	4.1%		
GAAP Diluted EPS		\$0.67	(\$0.55)	\$1.34		
Adjusted Diluted EPS		\$1.44	(\$0.40)	\$1.43		

1. There are no adjusted metrics during these periods. Please refer to the Statement of Operations Highlights for GAAP metrics.

2. FY 2023 amounts primarily related to employee-related costs and consulting costs related to our previously announced actions to further simplify and optimize our operating model and structure.

3. Represents impairment charges as a result of the decision to discontinue the Yeezy Gap business, primarily related to inventory, as well as inventory impairment charges as a result of delayed seasonal product due to global supply chain disruption and extended size product discontinued at stores.

4. Represents the net impacts from changes to our European model. These impacts primarily include employee-related and lease-related costs.

5. FY 2022 amount represents the impact of the loss on divestiture activity related to the transition of the Old Navy Mexico business. FY 2021 amount represents the impact of the loss on divestiture activity for the Janie and Jack and Intermix brands.

6. The above metrics were computed individually for each line item and each period; therefore, the change in gross margin and operating expenses may not equal the total change in operating margin.

II. Balance Sheet Highlights

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\$ millions					FY 2024				FY 2025			
	FY20	FY21	FY22	FY23	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<u>Assets</u>												
Cash and cash equivalents	\$ 1,988	\$ 877	\$ 1,215	\$ 1,873	\$ 1,532	\$ 1,900	\$ 1,969	\$ 2,335	\$ 1,976	\$ 2,194	\$ 2,262	\$ 2,616
Short-term investments	410	-	-	-	199	246	250	253	244	238	255	386
Merchandise inventory	2,451	3,018	2,389	1,995	1,952	2,107	2,331	2,067	2,097	2,294	2,459	2,207
Other current assets	1,159	1,270	1,013	527	514	556	580	548	567	651	664	568
Total current assets	6,008	5,165	4,617	4,395	4,197	4,809	5,130	5,203	4,884	5,377	5,640	5,777
Property and equipment, net of accumulated depreciation	2,841	3,037	2,688	2,566	2,528	2,525	2,546	2,496	2,470	2,478	2,517	2,507
Operating lease assets	4,217	3,675	3,173	3,115	3,207	3,185	3,217	3,240	3,267	3,397	3,337	3,443
Other long-term assets	703	884	908	968	976	990	960	946	944	894	876	905
Total assets	\$ 13,769	\$ 12,761	\$ 11,386	\$ 11,044	\$ 10,908	\$ 11,509	\$ 11,853	\$ 11,885	\$ 11,565	\$ 12,146	\$ 12,370	\$ 12,632
<u>Liabilities and stockholders' equity</u>												
Accounts payable	\$ 1,743	\$ 1,951	\$ 1,320	\$ 1,349	\$ 1,196	\$ 1,522	\$ 1,523	\$ 1,488	\$ 1,292	\$ 1,656	\$ 1,545	\$ 1,567
Accrued expenses and other current liabilities	1,276	1,367	1,219	1,108	942	1,029	1,135	1,083	841	881	1,067	1,044
Current portion of operating lease liabilities	831	734	667	600	624	613	617	632	633	631	629	634
Income taxes payable	34	25	50	39	44	60	50	53	88	29	38	55
Total current liabilities	3,884	4,077	3,256	3,096	2,806	3,224	3,325	3,256	2,854	3,197	3,279	3,300
Revolving credit facility	-	-	350	-	-	-	-	-	-	-	-	-
Long-term debt	2,216	1,484	1,486	1,488	1,489	1,489	1,489	1,490	1,490	1,491	1,491	1,492
Long-term operating lease liabilities	4,617	4,033	3,517	3,353	3,387	3,357	3,360	3,353	3,363	3,470	3,396	3,485
Other long-term liabilities	438	445	544	512	519	538	544	522	537	555	557	554
Total long-term liabilities	7,271	5,962	5,897	5,353	5,395	5,384	5,393	5,365	5,390	5,516	5,444	5,531
Total stockholders' equity	2,614	2,722	2,233	2,595	2,707	2,901	3,135	3,264	3,321	3,433	3,647	3,801
Total liabilities and stockholders' equity	\$ 13,769	\$ 12,761	\$ 11,386	\$ 11,044	\$ 10,908	\$ 11,509	\$ 11,853	\$ 11,885	\$ 11,565	\$ 12,146	\$ 12,370	\$ 12,632

III. Cash Flow Statement Highlights



\$ millions					FY 2024					FY 2025				
	FY20	FY21	FY22	FY23	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Cash flows from operating activities:														
Net income (loss)	\$ (665)	\$ 256	\$ (202)	\$ 502	\$ 158	\$ 206	\$ 274	\$ 206	\$ 844	\$ 193	\$ 216	\$ 236	\$ 171	\$ 816
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:														
Depreciation and amortization	507	504	540	522	124	123	124	129	500	121	122	125	128	496
Gain on sale of buildings	-	-	(83)	(47)	-	-	-	-	-	-	-	-	-	-
Other, net	395	49	352	555	(252)	220	(107)	281	142	(454)	110	(62)	387	(19)
Net cash provided by (used for) operating activities	237	809	607	1,532	30	549	291	616	1,486	(140)	448	299	686	1,293
Net cash provided by (used for) investing activities	(510)	(446)	(227)	(334)	(291)	(134)	(151)	(116)	(692)	(73)	(91)	(163)	(273)	(600)
Net cash provided by (used for) financing activities	895	(1,471)	6	(567)	(77)	(47)	(69)	(128)	(321)	(153)	(139)	(66)	(61)	(419)
Effect of foreign exchange rate fluctuations on cash, cash equivalents, and restricted cash	13	(6)	(15)	(3)	(2)	-	(2)	(5)	(9)	5	-	(2)	2	5
Net increase (decrease) in cash, cash equivalents, and restricted cash ⁽¹⁾	\$ 635	\$ (1,114)	\$ 371	\$ 628	\$ (340)	\$ 368	\$ 69	\$ 367	\$ 464	\$ (361)	\$ 218	\$ 68	\$ 354	\$ 279

1. Please refer to each respective period's earnings press release for further information on the total cash, cash equivalents, and restricted cash.

IV. Other Metrics



\$ millions					FY 2024 ⁽⁷⁾					FY 2025 ⁽⁷⁾				
	FY20 ⁽⁷⁾	FY21 ⁽⁷⁾	FY22 ⁽⁷⁾	FY23 ⁽⁷⁾	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Store and franchise sales	\$ 7,522	\$ 10,239	\$ 9,651	\$ 9,346	\$ 2,106	\$ 2,476	\$ 2,289	\$ 2,461	\$ 9,332	\$ 2,107	\$ 2,440	\$ 2,368	\$ 2,470	\$ 9,385
Online sales ⁽¹⁾	\$ 6,278	\$ 6,431	\$ 5,965	\$ 5,543	\$ 1,282	\$ 1,244	\$ 1,540	\$ 1,688	\$ 5,754	\$ 1,356	\$ 1,285	\$ 1,574	\$ 1,766	\$ 5,981
Operating lease cost ⁽²⁾	\$ 1,043	\$ 947	\$ 825	\$ 823	\$ 217	\$ 221	\$ 224	\$ 229	\$ 891	\$ 223	\$ 224	\$ 227	\$ 233	\$ 907
Total ending square footage	34.6	33.3	31.8	30.6	30.5	30.4	30.4	30.1	30.1	29.9	29.7	29.8	29.6	29.6
Company-operated store locations ⁽³⁾	3,100	2,835	2,685	2,562	2,554	2,541	2,544	2,506	2,506	2,496	2,486	2,497	2,474	2,474
Franchise store locations ⁽³⁾	615	564	667	998	1,017	1,027	1,059	1,063	1,063	1,009	1,024	1,002	1,012	1,012
Net Company-operated store openings/(closings) ⁽⁴⁾	(245)	(94)	(115)	(34)	(8)	(13)	3	(38)	(56)	(10)	(10)	11	(23)	(32)
Shares outstanding	374	371	366	372	375	376	377	374	374	374	371	372	372	372
Shares repurchased ⁽⁵⁾	-	9	11	-	-	-	-	3	3	4	3	-	-	7
Average acquisition cost per share	\$ -	\$ 23	\$ 12	\$ -	\$ -	\$ -	\$ -	\$ 24	\$ 24	\$ 19	\$ 24	\$ -	\$ -	21
Dividends declared per share ⁽⁶⁾	\$ 0.24	\$ 0.36	\$ 0.60	\$ 0.60	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.60	\$ 0.165	\$ 0.165	\$ 0.165	\$ 0.165	\$ 0.66
Net cash provided by (used for) operating activities	\$ 237	\$ 809	\$ 607	\$ 1,532	\$ 30	\$ 549	\$ 291	\$ 616	\$ 1,486	\$ (140)	\$ 448	\$ 299	\$ 686	\$ 1,293
Less: Purchases of property and equipment	(392)	(694)	(685)	(420)	(93)	(89)	(148)	(117)	(447)	(83)	(98)	(146)	(143)	(470)
Free cash flow	\$ (155)	\$ 115	\$ (78)	\$ 1,112	\$ (63)	\$ 460	\$ 143	\$ 499	\$ 1,039	\$ (223)	\$ 350	\$ 153	\$ 543	\$ 823

1. Online sales primarily include sales originating from our online channel including those that are picked up or shipped from stores and net sales from revenue-generating strategic initiatives.

2. Operating lease cost is included within Occupancy expenses disclosed within the Segment Information footnote of the 10Q and 10K beginning in Q4 2024.

3. The store locations excludes Janie and Jack and Intermix stores beginning FY 2021.

During FY 2021, 21 Gap France stores were transitioned from Company-operated store locations to Franchise store locations.

During FY 2022, 11 Gap Italy stores and 24 Old Navy Mexico stores were transitioned from Company-operated store locations to Franchise store locations.

During FY 2023, 89 Gap China Specialty stores were transitioned from Company-operated store locations to Franchise store locations.

4. Excludes Franchise, acquisitions, divestitures and transitions. Beginning in Q1 2025 store opening/closing activity is presented net. Prior periods shown above have been updated to reflect net presentation.

5. In February 2019, the Board approved a \$1.0 billion share repurchase authorization. The February 2019 repurchase program had \$246 million remaining as of January 31, 2026. In February 2026, the Board approved a new \$1.0 billion share repurchase authorization which supersedes and replaces the February 2019 repurchase program. All common stock repurchased is immediately retired.

6. FY 2020 dividend of \$0.24 per share was declared in Q1 2020 and paid in Q1 2021.

7. All fiscal years presented consist of 52 weeks, except the fiscal year ended February 3, 2024 (FY 2023) which consisted of 53 weeks. All quarters presented consist of 13 weeks.

V. Historical Comparable Sales by Global Brand

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FY 2025	Q1	Q2	Q3	Q4	FY
Old Navy Global	3%	2%	6%	3%	3%
Gap Global	5%	4%	7%	7%	6%
Banana Republic Global	0%	4%	4%	4%	3%
Athleta Global	-8%	-9%	-11%	-10%	-9%
Gap Inc.	2%	1%	5%	3%	3%

FY 2024	Q1⁽¹⁾	Q2⁽¹⁾	Q3⁽¹⁾	Q4⁽¹⁾	FY
Old Navy Global	3%	5%	0%	3%	3%
Gap Global	3%	3%	3%	7%	4%
Banana Republic Global	1%	0%	-1%	4%	1%
Athleta Global	5%	-4%	5%	-2%	0%
Gap Inc.	3%	3%	1%	3%	3%

FY 2023	Q1	Q2	Q3	Q4	FY
Old Navy Global	-1%	-6%	1%	2%	-1%
Gap Global	1%	-1%	-1%	4%	1%
Banana Republic Global	-8%	-8%	-8%	-4%	-7%
Athleta Global	-13%	-7%	-19%	-10%	-12%
Gap Inc.	-3%	-6%	-2%	0%	-2%

FY 2022	Q1	Q2	Q3	Q4	FY
Old Navy Global	-22%	-15%	-1%	-7%	-12%
Gap Global	-11%	-7%	4%	-4%	-4%
Banana Republic Global	27%	8%	10%	-3%	9%
Athleta Global	-7%	-8%	0%	-5%	-5%
Gap Inc.	-14%	-10%	1%	-5%	-7%

FY 2021	Q1	Q2	Q3	Q4	FY
Old Navy Global	35%	0%	-9%	-6%	0%
Gap Global	29%	-5%	7%	10%	8%
Banana Republic Global	-4%	41%	28%	26%	24%
Athleta Global	27%	13%	2%	12%	12%
Gap Inc.	28%	3%	-1%	3%	6%

FY 2020	Q1⁽²⁾	Q2	Q3	Q4	FY⁽²⁾
Old Navy Global		24%	17%	7%	
Gap Global		12%	-5%	-6%	
Banana Republic Global		-27%	-30%	-22%	
Athleta Global		19%	37%	26%	
Gap Inc.		13%	5%	0%	

1. Due to the 53rd week in fiscal 2023, in order to maintain consistency, comparable sales for the first, second, third and fourth quarters of fiscal 2024 are compared to the 13 weeks ended May 6, 2023, August 5, 2023, November 4, 2023, and February 3, 2024, respectively.
2. As a result of the extensive temporary store closures during the first quarter of fiscal year 2020 due to the COVID-19 pandemic, comparable sales are not a meaningful metric for the first quarter of fiscal year 2020.

Comp sales include the results of Company-operated stores and sales through online channels. The calculation of Gap Inc. Comp sales excludes the results of the franchise and licensing business. A store is included in the Comp sales calculations when it has been open and operated by Gap Inc. for at least one year and the selling square footage has not changed by 15 percent or more within the past year.

VI. Net Sales by Brand and Geography

GAP
INC.

Q4'25						
\$ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other ⁽²⁾	Total
U.S. ⁽¹⁾	\$ 2,099	\$ 822	\$ 482	\$ 346	\$ 6	\$ 3,755
Canada	160	92	48	7	-	307
Other regions	14	140	19	1	-	174
Total	\$ 2,273	\$ 1,054	\$ 549	\$ 354	\$ 6	\$ 4,236

Q3'25						
\$ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other ⁽²⁾	Total
U.S. ⁽¹⁾	\$ 2,049	\$ 731	\$ 404	\$ 250	\$ 17	\$ 3,451
Canada	191	95	44	7	-	337
Other regions	13	125	16	-	-	154
Total	\$ 2,253	\$ 951	\$ 464	\$ 257	\$ 17	\$ 3,942

Q2'25						
\$ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other ⁽²⁾	Total
U.S. ⁽¹⁾	\$ 1,978	\$ 581	\$ 408	\$ 290	\$ 28	\$ 3,285
Canada	157	76	46	9	-	288
Other regions	15	115	21	1	-	152
Total	\$ 2,150	\$ 772	\$ 475	\$ 300	\$ 28	\$ 3,725

Q1'25						
\$ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other ⁽²⁾	Total
U.S. ⁽¹⁾	\$ 1,826	\$ 545	\$ 373	\$ 299	\$ 22	\$ 3,065
Canada	140	61	35	8	-	244
Other regions	15	118	20	1	-	154
Total	\$ 1,981	\$ 724	\$ 428	\$ 308	\$ 22	\$ 3,463

1. U.S. includes the United States and Puerto Rico.

2. Primarily consists of net sales from revenue-generating strategic initiatives.

VI.

Fiscal Year 2024

NET SALES BY BRAND AND GEOGRAPHY

<u>Q4'24</u>			Banana Republic Global	Athleta Global	Other ⁽²⁾	Total
\$ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other ⁽²⁾	Total
U.S. ⁽¹⁾	\$ 2,043	\$ 756	\$ 479	\$ 385	\$ 16	\$ 3,679
Canada	154	88	46	10	-	298
Other regions	15	136	20	1	-	172
Total	\$ 2,212	\$ 980	\$ 545	\$ 396	\$ 16	\$ 4,149

<u>Q3'24</u>			Banana Republic Global	Athleta Global	Other ⁽²⁾	Total
\$ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other ⁽²⁾	Total
U.S. ⁽¹⁾	\$ 1,949	\$ 683	\$ 406	\$ 281	\$ 21	\$ 3,340
Canada	190	95	43	9	-	337
Other regions	11	121	20	-	-	152
Total	\$ 2,150	\$ 899	\$ 469	\$ 290	\$ 21	\$ 3,829

<u>Q2'24</u>			Banana Republic Global	Athleta Global	Other ⁽²⁾	Total
\$ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other ⁽²⁾	Total
U.S. ⁽¹⁾	\$ 1,953	\$ 579	\$ 414	\$ 327	\$ 14	\$ 3,287
Canada	159	77	43	10	-	289
Other regions	11	110	22	1	-	144
Total	\$ 2,123	\$ 766	\$ 479	\$ 338	\$ 14	\$ 3,720

<u>Q1'24</u>			Banana Republic Global	Athleta Global	Other ⁽²⁾	Total
\$ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other ⁽²⁾	Total
U.S. ⁽¹⁾	\$ 1,761	\$ 513	\$ 383	\$ 318	\$ 14	\$ 2,989
Canada	146	66	36	10	-	258
Other regions	9	110	21	1	-	141
Total	\$ 1,916	\$ 689	\$ 440	\$ 329	\$ 14	\$ 3,388

1. U.S. includes the United States and Puerto Rico.

2. Primarily consists of net sales from revenue-generating strategic initiatives.

VI.

Fiscal Year 2023

NET SALES BY BRAND AND GEOGRAPHY

<u>Q4'23</u> ⁽¹⁾			Banana Republic	Athleta	Other ⁽³⁾	Total
\$ millions	Old Navy Global	Gap Global	Global	Global		
U.S. ⁽²⁾	\$ 2,107	\$ 768	\$ 494	\$ 407	\$ 17	\$ 3,793
Canada	171	99	48	12	-	330
Other regions	10	140	25	-	-	175
Total	\$ 2,288	\$ 1,007	\$ 567	\$ 419	\$ 17	\$ 4,298

<u>Q3'23</u>			Banana Republic	Athleta	Other ⁽³⁾	Total
\$ millions	Old Navy Global	Gap Global	Global	Global		
U.S. ⁽²⁾	\$ 1,917	\$ 664	\$ 398	\$ 267	\$ 15	\$ 3,261
Canada	193	96	42	10	-	341
Other regions	16	127	20	2	-	165
Total	\$ 2,126	\$ 887	\$ 460	\$ 279	\$ 15	\$ 3,767

<u>Q2'23</u>			Banana Republic	Athleta	Other ⁽³⁾	Total
\$ millions	Old Navy Global	Gap Global	Global	Global		
U.S. ⁽²⁾	\$ 1,777	\$ 542	\$ 415	\$ 327	\$ 11	\$ 3,072
Canada	165	76	44	13	-	298
Other regions	19	137	21	1	-	178
Total	\$ 1,961	\$ 755	\$ 480	\$ 341	\$ 11	\$ 3,548

<u>Q1'23</u>			Banana Republic	Athleta	Other ⁽³⁾	Total
\$ millions	Old Navy Global	Gap Global	Global	Global		
U.S. ⁽²⁾	\$ 1,659	\$ 496	\$ 374	\$ 309	\$ 3	\$ 2,841
Canada	145	61	36	10	-	252
Other regions	24	135	22	2	-	183
Total	\$ 1,828	\$ 692	\$ 432	\$ 321	\$ 3	\$ 3,276

1. Q4 2023 includes incremental sales attributable to the 53rd week.
2. U.S. includes the United States and Puerto Rico.
3. Primarily consists of net sales from revenue-generating strategic initiatives.

VI.

Fiscal Year 2022

NET SALES BY BRAND AND GEOGRAPHY

**GAP
INC.**

Q4'22			Banana Republic Global	Athleta Global	Other⁽²⁾	Total
\$ millions	Old Navy Global	Gap Global				
U.S. ⁽¹⁾	\$ 1,982	\$ 709	\$ 505	\$ 423	\$ 2	\$ 3,621
Canada	165	91	49	10	-	315
Europe	-	35	1	1	-	37
Asia	-	181	17	-	-	198
Other regions	19	45	6	2	-	72
Total	\$ 2,166	\$ 1,061	\$ 578	\$ 436	\$ 2	\$ 4,243

Q3'22			Banana Republic Global	Athleta Global	Other⁽²⁾	Total
\$ millions	Old Navy Global	Gap Global				
U.S. ⁽¹⁾	\$ 1,936	\$ 690	\$ 448	\$ 326	\$ 4	\$ 3,404
Canada	184	95	47	7	-	333
Europe	1	58	1	1	-	61
Asia	-	143	14	-	-	157
Other regions	16	55	7	6	-	84
Total	\$ 2,137	\$ 1,041	\$ 517	\$ 340	\$ 4	\$ 4,039

Q2'22			Banana Republic Global	Athleta Global	Other⁽²⁾	Total
\$ millions	Old Navy Global	Gap Global				
U.S. ⁽¹⁾	\$1,880	\$ 565	\$ 460	\$ 335	\$ 3	\$ 3,243
Canada	183	82	53	7	-	325
Europe	-	51	2	-	-	53
Asia	1	141	18	-	-	160
Other regions	26	42	6	2	-	76
Total	\$ 2,090	\$ 881	\$ 539	\$ 344	\$ 3	\$ 3,857

Q1'22			Banana Republic Global	Athleta Global	Other⁽²⁾	Total
\$ millions	Old Navy Global	Gap Global				
U.S. ⁽¹⁾	\$ 1,673	\$ 497	\$ 416	\$ 344	\$ 3	\$ 2,933
Canada	147	64	43	9	-	263
Europe	1	54	1	2	-	58
Asia	-	141	16	-	-	157
Other regions	20	35	6	5	-	66
Total	\$ 1,841	\$ 791	\$ 482	\$ 360	\$ 3	\$ 3,477

1. U.S. includes the United States and Puerto Rico.

2. Primarily consists of net sales from revenue-generating strategic initiatives.

VI. Fiscal Year 2021

NET SALES BY BRAND AND GEOGRAPHY

GAP
INC.

Q4'21			Banana Republic Global	Athleta ⁽²⁾	Other ⁽³⁾	Total
\$ millions	Old Navy Global	Gap Global				
U.S. ⁽¹⁾	\$ 2,097	\$ 761	\$ 532	\$ 428	\$ 2	\$ 3,820
Canada	178	100	54	9	-	341
Europe	1	54	2	1	-	58
Asia	1	219	21	-	-	241
Other regions	30	30	4	1	-	65
Total	\$ 2,307	\$ 1,164	\$ 613	\$ 439	\$ 2	\$ 4,525

Q3'21			Banana Republic Global	Athleta ⁽²⁾	Other ⁽³⁾	Total
\$ millions	Old Navy Global	Gap Global				
U.S. ⁽¹⁾	\$ 1,899	\$ 676	\$ 410	\$ 317	\$ -	\$ 3,302
Canada	185	102	47	3	-	337
Europe	1	89	2	-	-	92
Asia	-	141	14	-	-	155
Other regions	20	31	6	-	-	57
Total	\$ 2,105	\$ 1,039	\$ 479	\$ 320	\$ -	\$ 3,943

Q2'21			Banana Republic Global	Athleta ⁽²⁾	Other ⁽³⁾	Total
\$ millions	Old Navy Global	Gap Global				
U.S. ⁽¹⁾	\$2,177	\$ 615	\$ 428	\$ 340	\$ 11	\$ 3,571
Canada	191	79	43	-	-	313
Europe	-	116	1	1	-	118
Asia	-	135	19	-	-	154
Other regions	22	29	4	-	-	55
Total	\$ 2,390	\$ 974	\$ 495	\$ 341	\$ 11	\$ 4,211

Q1'21			Banana Republic Global	Athleta ⁽²⁾	Other ⁽³⁾	Total
\$ millions	Old Navy Global	Gap Global				
U.S. ⁽¹⁾	\$ 2,099	\$ 556	\$ 333	\$ 347	\$ 89	\$ 3,424
Canada	159	68	34	-	-	261
Europe	-	69	3	-	-	72
Asia	1	163	16	-	-	180
Other regions	21	30	3	-	-	54
Total	\$ 2,280	\$ 886	\$ 389	\$ 347	\$ 89	\$ 3,991

1. U.S. includes the United States, Puerto Rico and Guam.

2. Previously, net sales for the Athleta brand were grouped within the "Other" column. Beginning in FY 2021, we have made a change for all periods presented to break out Athleta net sales into its own column.

3. The "Other" column primarily consists of net sales for the Intermix and Janie and Jack brands. The divestiture of Janie and Jack was completed on April 8, 2021. The divestiture of Intermix was completed on May 21, 2021. Additionally, beginning in Q2 2020, net sales from the business-to-business program and beginning in Q4 2021, other revenue generating initiatives are also included.

VI. Fiscal Year 2020

NET SALES BY BRAND AND GEOGRAPHY

GAP
INC.

Q4'20			Banana Republic Global		
\$ millions	Old Navy Global	Gap Global	Other ⁽²⁾	Total	
U.S. ⁽¹⁾	\$ 2,189	\$ 704	\$ 438	\$ 457	\$ 3,788
Canada	163	78	40	-	281
Europe	-	80	2	-	82
Asia	-	207	20	-	227
Other regions	23	19	4	-	46
Total	\$ 2,375	\$ 1,088	\$ 504	\$ 457	\$ 4,424

Q3'20			Banana Republic Global		
\$ m illions	Old Navy Global	Gap Global	Other ⁽³⁾	Total	
U.S. ⁽¹⁾	\$ 2,034	\$ 611	\$ 323	\$ 370	\$ 3,338
Canada	193	86	39	3	321
Europe	-	115	3	-	118
Asia	1	169	18	-	188
Other regions	14	12	3	-	29
Total	\$ 2,242	\$ 993	\$ 386	\$ 373	\$ 3,994

Q2'20			Banana Republic Global		
\$ millions	Old Navy Global	Gap Global	Other ⁽⁴⁾	Total	
U.S. ⁽¹⁾	\$1,726	\$ 473	\$ 236	\$ 328	\$ 2,763
Canada	145	63	27	-	235
Europe	-	70	2	-	72
Asia	2	158	14	-	174
Other regions	8	19	4	-	31
Total	\$ 1,881	\$ 783	\$ 283	\$ 328	\$ 3,275

Q1'20			Banana Republic Global		
\$ millions	Old Navy Global	Gap Global	Other ⁽⁵⁾	Total	
U.S. ⁽¹⁾	\$ 949	\$ 311	\$ 245	\$ 256	\$ 1,761
Canada	77	34	24	-	135
Europe	-	54	3	-	57
Asia	1	108	12	-	121
Other regions	11	17	5	-	33
Total	\$ 1,038	\$ 524	\$ 289	\$ 256	\$ 2,107

1. U.S. includes the United States, Puerto Rico, and Guam.

2. Primarily consists of net sales for the Athleta, InterMix, and Hill City brands. Beginning in FY 2020, Janie and Jack net sales are also included. Net sales for Athleta for Q4 2020 were \$371 million.

3. Primarily consists of net sales for the Athleta, InterMix, and Hill City brands. Beginning in FY 2020, Janie and Jack net sales are also included. Net sales for Athleta for Q3 2020 were \$292 million.

4. Primarily consists of net sales for the Athleta, InterMix, and Hill City brands. Beginning in FY 2020, Janie and Jack net sales are also included. Net sales for Athleta for Q2 2020 were \$267 million.

5. Primarily consists of net sales for the Athleta, InterMix, and Hill City brands. Beginning in FY 2020, Janie and Jack net sales are also included. Net sales for Athleta for Q1 2020 were \$205 million.

Thank You