

GAP
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Q3 Fiscal 2025

THIRD QUARTER RESULTS
November 20, 2025



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 November 20, 2025, 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 November 20, 2025, 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, and August 2, 2025, and our other filings with the Securities and Exchange Commission.

These forward-looking statements are based on information as of November 20, 2025. 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 measure free cash flow. A reconciliation of free cash flow from the most directly comparable GAAP measure is included in these materials and in our November 20, 2025, 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 October 2025, 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.

Strategic Priorities

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Maintain Financial & Operational Rigor

To elevate our performance, improve execution consistency and set the foundation for our exciting brand reinvigoration work.

Reinvigorate Our Brands

To drive both relevance and revenue, inspired by our brands' incredible heritage.

Strengthen Our Platform

By building and sharpening our operational capabilities to improve effectiveness and efficiency, and in turn drive cost leverage and demand generation.

Energize Our Culture

To fuel creativity and connectivity while driving accountability across our organization.

2025 Third Quarter Highlights

- Results exceeded our expectations for net sales and gross margin
- Net sales of \$3.9 billion, up 3% year-over-year
- Comparable sales up 5%, the 7th consecutive quarter of positive comps
- Delivered gross margin of 42.4% and operating margin of 8.5%
- Strengthened balance sheet with cash, cash equivalents and short-term investments of \$2.5 billion, up 13% versus last year
- Increasing fiscal 2025 net sales outlook to high end of prior guidance range and raising operating margin outlook



Q3 2025 Snapshot Of Key Financial Metrics

NET SALES

\$3.9B

+3% VS LY

COMPS

+5%

VS +1% LY

GROSS MARGIN

42.4%

-30 BPS VS LY

OPEX%

33.9%

-50 BPS VS LY

OP MARGIN

8.5%

-80 BPS VS LY

EPS

\$0.62

VS \$0.72 LY



3%

NET SALES
GROWTH ⁽¹⁾

+5%

COMPARABLE
SALES

7

CONSECUTIVE QUARTERS
OF POSITIVE COMPARABLE
SALES



5%

NET SALES
GROWTH ⁽¹⁾

+6%

COMPARABLE
SALES

#1

SPECIALTY APPAREL
BRAND AND RETAILER IN
THE U.S. ⁽²⁾

1. Represents third quarter fiscal 2025 year-over-year net sales growth.
2. Source: Circana, U.S. Apparel Market, R12M ending October 2025.



6%

NET SALES
GROWTH ⁽¹⁾

+7%

COMPARABLE
SALES

8

CONSECUTIVE QUARTERS
OF POSITIVE
COMPARABLE SALES



(1%)
NET SALES
GROWTH ⁽¹⁾

+4%
COMPARABLE
SALES

Foundational work is
resonating with
consumers and drove the
second consecutive
quarter of strong results



(11%)
NET SALES
GROWTH ⁽¹⁾

(11%)
COMPARABLE
SALES

Focused on fixing the
fundamentals while
continuing to reset the brand
for the long term

Q3 2025 Financial Position

CASH, CASH EQUIVALENTS, & SHORT-TERM INVESTMENTS:

- \$2.5 billion, up 13% versus last year

ENDING INVENTORY:

- Increased 5% versus last year primarily as a result of higher cost due to tariffs

NET CASH FROM OPERATING ACTIVITIES:

- \$607 million year-to-date

CAPITAL STRUCTURE:

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



Capital Allocation Priorities

1) INVEST IN BUSINESS

- Targeting FY 2025 CapEx of ~\$500-550 million

2) ATTRACTIVE DIVIDEND

- Returned \$62 million to shareholders in dividends in Q3 2025; \$185 million year-to-date
- Board of Directors approved Q4 2025 dividend of \$0.165 per share

3) SHARE REPURCHASES

- Repurchased 7 million shares year-to-date for ~\$152 million, achieving our goal of offsetting dilution
- ~\$250 million remaining under prior authorization

Year-to-date, returned a total of **\$337 MILLION TO SHAREHOLDERS** in the form of dividends and share repurchases



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 2025 Outlook

The below fiscal 2025 outlook includes the estimated effect of tariffs.

METRIC	FULL YEAR 2025 OUTLOOK
Net sales	1.7% to 2.0% growth
Operating margin	Approximately 7.2% including an estimated 100-110 bps of net tariff impact
Net interest income	Approximately \$20 million
Effective Tax Rate	Approximately 28%
Capital Expenditures	Approximately \$500 to \$550 million
Net Store Closures ⁽¹⁾	Approximately 35



Appendix

SUPPLEMENTAL MATERIALS



- 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	FY20 ⁽²⁾	FY21 ⁽²⁾	FY22 ⁽²⁾	FY23 ⁽²⁾	FY 2024 ⁽²⁾				FY 2025 ⁽²⁾			
					Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
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
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
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
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
Operating income (loss)	(862)	810	(69)	560	205	293	355	259	1,112	260	292	334
Loss on extinguishment of debt	58	325	-	-	-	-	-	-	-	-	-	-
Interest, net	182	162	70	4	(3)	(3)	(6)	(13)	(25)	(3)	(4)	(3)
Income (loss) before income taxes	(1,102)	323	(139)	556	208	296	361	272	1,137	263	296	337
Income tax expense (benefit)	(437)	67	63	54	50	90	87	66	293	70	80	101
Net Income (loss)	\$ (665)	\$ 256	\$ (202)	\$ 502	\$ 158	\$ 206	\$ 274	\$ 206	\$ 844	\$ 193	\$ 216	\$ 236
Weighted-average number of shares - basic	374	376	367	370	374	376	377	377	376	375	373	372
Weighted-average number of shares - diluted	374	383	367	376	383	383	383	384	384	382	379	380
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
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

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 (FY2023) consisted of 53 weeks. The fiscal years ended January 31, 2026 (FY2025), February 1, 2025 (FY2024), January 28, 2023 (FY2022), January 29, 2022 (FY2021), and January 30, 2021 (FY2020) 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. FY2023 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. FY2022 amount represents the impact of the loss on divestiture activity related to the transition of the Old Navy Mexico business. FY2021 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	FY20	FY21	FY22	FY23	FY 2024				FY 2025			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Assets												
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	
Short-term investments	410	-	-	-	199	246	250	253	244	238	255	
Merchandise inventory	2,451	3,018	2,389	1,995	1,952	2,107	2,331	2,067	2,097	2,294	2,459	
Other current assets	1,159	1,270	1,013	527	514	556	580	548	567	651	664	
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	
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	
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	
Other long-term assets	703	884	908	968	976	990	960	946	944	894	876	
Total assets	\$ 13,769	\$ 12,761	\$ 11,386	\$ 11,044	\$ 10,908	\$ 11,509	\$ 11,853	\$ 11,885	\$ 11,565	\$ 12,146	\$ 12,370	
Liabilities and stockholders' equity												
Accounts payable	1,743	1,951	1,320	1,349	1,196	1,522	1,523	1,488	1,292	1,656	1,545	
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	
Current portion of operating lease liabilities	831	734	667	600	624	613	617	632	633	631	629	
Income taxes payable	34	25	50	39	44	60	50	53	88	29	38	
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	
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	
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	
Other long-term liabilities	438	445	544	512	519	538	544	522	537	555	557	
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	
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	
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	

III. Cash Flow Statement Highlights

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\$ millions	FY 2024										FY 2025				
	FY20	FY21	FY22	FY23	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY		
Cash flows from operating activities:															
Net income (loss)	\$ (665)	\$ 256	\$ (202)	\$ 502	\$ 158	\$ 206	\$ 274	\$ 206	\$ 844	\$ 193	\$ 216	\$ 236	\$ 645		
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	368		
Gain on sale of buildings	-	-	(83)	(47)	-	-	-	-	-	-	-	-	-		
Other, net	395	49	352	555	(252)	220	(107)	281	142	(454)	110	(62)	(406)		
Net cash provided by (used for) operating activities	237	809	607	1,532	30	549	291	616	1,486	(140)	448	299	607		
Net cash provided by (used for) investing activities	(510)	(446)	(227)	(334)	(291)	(134)	(151)	(116)	(692)	(73)	(91)	(163)	(327)		
Net cash provided by (used for) financing activities	895	(1,471)	6	(567)	(77)	(47)	(69)	(128)	(321)	(153)	(139)	(66)	(358)		
Effect of foreign exchange rate fluctuations on cash, cash equivalents, and restricted cash	13	(6)	(15)	(3)	(2)	-	(2)	(5)	(9)	5	-	(2)	3		
Net increase (decrease) in cash, cash equivalents, and restricted cash ⁽¹⁾	\$ 635	\$ (1,114)	\$ 371	\$ 628	\$ (340)	\$ 368	\$ 69	\$ 367	\$ 464	\$ (361)	\$ 218	\$ 68	\$ (75)		

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

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\$ millions	FY20 ⁽⁷⁾	FY21 ⁽⁷⁾	FY22 ⁽⁷⁾	FY23 ⁽⁷⁾	FY 2024 ⁽⁷⁾					FY 2025 ⁽⁷⁾		
					Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
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
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
Operating lease cost ⁽²⁾	\$ 1,043	\$ 947	\$ 825	\$ 823	\$ 217	\$ 221	\$ 224	\$ 229	\$ 891	\$ 223	\$ 224	\$ 227
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
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
Franchise store locations ⁽³⁾	615	564	667	998	1,017	1,027	1,059	1,063	1,063	1,009	1,024	1,002
Net company-operated store openings/(closings) ⁽⁴⁾	(245)	(94)	(115)	(34)	(8)	(13)	3	(38)	(56)	(10)	(10)	11
Shares outstanding	374	371	366	372	375	376	377	374	374	374	371	372
Shares repurchased ⁽⁵⁾	-	9	11	-	-	-	-	3	3	4	3	-
Average acquisition cost per share	\$ -	\$ 23	\$ 12	\$ -	\$ -	\$ -	\$ -	\$ 24	\$ 24	\$ 19	\$ 24	\$ -
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
Net cash provided by (used for) operating activities	\$ 237	\$ 809	\$ 607	\$ 1,532	\$ 30	\$ 549	\$ 291	\$ 616	\$ 1,486	\$ (140)	\$ 448	\$ 299
Less: Purchases of property and equipment	(392)	(694)	(685)	(420)	(93)	(89)	(148)	(117)	(447)	(83)	(98)	(146)
Free cash flow	\$ (155)	\$ 115	\$ (78)	\$ 1,112	\$ (63)	\$ 460	\$ 143	\$ 499	\$ 1,039	\$ (223)	\$ 350	\$ 153

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 Jamie and Jack and Intermix stores beginning FY21.

During FY21, 21 Gap France stores were transitioned from Company-operated store locations to Franchise store locations.

During FY22, 11 Gap Italy stores and 24 Old Navy Mexico stores were transitioned from Company-operated store locations to Franchise store locations.

During FY23, 89 China Specialty stores were transitioned from Company-operated store locations to Franchise store locations.

4. Excludes Franchise, acquisitions, divestitures and transitions. Beginning in Q125 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 \$10.1 billion share repurchase authorization. The February 2019 repurchase program had \$249 million remaining as of November 1, 2025. All common stock repurchased is immediately retired.

6. FY2020 dividend of \$0.24 per share was declared in Q1 2020 and paid in Q1 2021.

7. The fiscal year ended February 3, 2024 (FY2023) consists of 53 weeks. The fiscal years ended January 31, 2026 (FY2025), 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 other 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%	4%	
Gap Global	5%	4%	7%	6%	
Banana Republic Global	0%	4%	4%	3%	
Athleta Global	-8%	-9%	-11%	-9%	
Gap Inc.	2%	1%	5%	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 forth quarters of fiscal 2024 are compared to the 13 weeks ended May 6, 2023, August 15, 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

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Q3'25		Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other ⁽²⁾	Total
\$ millions							
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		Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other ⁽²⁾	Total
\$ millions							
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		Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other ⁽²⁾	Total
\$ millions							
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.

IV. Fiscal Year 2024

NET SALES BY BRAND AND GEOGRAPHY

Q4'24		Old Navy Global		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				
Q3'24		Old Navy Global		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				
Q2'24		Old Navy Global		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				
Q1'24		Old Navy Global		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.

IV. Fiscal Year 2023

NET SALES BY BRAND AND GEOGRAPHY

Q4'23 ⁽¹⁾		Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other ⁽³⁾	Total
\$ millions							
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	

Q3'23		Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other ⁽³⁾	Total
\$ millions							
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	

Q2'23		Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other ⁽³⁾	Total
\$ millions							
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	

Q1'23		Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other ⁽³⁾	Total
\$ millions							
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.

IV. Fiscal Year 2022

NET SALES BY BRAND AND GEOGRAPHY

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Q4'22		Old Navy Global		Gap Global		Banana Republic Global		Athleta Global		Other ⁽²⁾		Total
\$ millions												
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		Old Navy Global		Gap Global		Banana Republic Global		Athleta Global		Other ⁽²⁾		Total
\$ millions												
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		Old Navy Global		Gap Global		Banana Republic Global		Athleta Global		Other ⁽²⁾		Total
\$ millions												
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		Old Navy Global		Gap Global		Banana Republic Global		Athleta Global		Other ⁽²⁾		Total
\$ millions												
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.

IV. Fiscal Year 2021

NET SALES BY BRAND AND GEOGRAPHY

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Q4'21		Old Navy Global		Gap Global		Banana Republic Global		Athleta ⁽²⁾		Other ⁽³⁾		Total
\$ millions												
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		Old Navy Global		Gap Global		Banana Republic Global		Athleta ⁽²⁾		Other ⁽³⁾		Total
\$ millions												
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		Old Navy Global		Gap Global		Banana Republic Global		Athleta ⁽²⁾		Other ⁽³⁾		Total
\$ millions												
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		Old Navy Global		Gap Global		Banana Republic Global		Athleta ⁽²⁾		Other ⁽³⁾		Total
\$ millions												
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 Iternix and Janie and Jack brands. The divestiture of Janie and Jack was completed on April 8, 2021. The divestiture of Iternix 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.

IV. Fiscal Year 2020

NET SALES BY BRAND AND GEOGRAPHY

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Q4'20		Old Navy Global	Gap Global	Banana Republic Global	Other ⁽²⁾	Total
\$ millions						
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		Old Navy Global	Gap Global	Banana Republic Global	Other ⁽³⁾	Total
\$ millions						
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		Old Navy Global	Gap Global	Banana Republic Global	Other ⁽⁴⁾	Total
\$ millions						
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		Old Navy Global	Gap Global	Banana Republic Global	Other ⁽⁵⁾	Total
\$ millions						
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.

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Thank You