

GAP
INC.



Q3 Fiscal 2025

THIRD QUARTER RESULTS
November 20, 2025

Forward Looking Statements / Non-GAAP Financial Measures



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

GAP
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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



GAP INC.

3%

NET SALES
GROWTH ⁽¹⁾

+5%

COMPARABLE
SALES

7

CONSECUTIVE QUARTERS
OF POSITIVE COMPARABLE
SALES

1. Represents third quarter fiscal 2025 year-over-year net sales growth.



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. Represents third quarter fiscal 2025 year-over-year net sales growth.



(1%)

NET SALES
GROWTH ⁽¹⁾

+4%

COMPARABLE
SALES

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

1. Represents third quarter fiscal 2025 year-over-year net sales growth.



ATHLETA

(11%)

NET SALES
GROWTH ⁽¹⁾

(11%)

COMPARABLE
SALES

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

1. Represents third quarter fiscal 2025 year-over-year net sales growth.

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

GAP
INC.

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), or 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 |

1. Refers to company-operated stores.



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

NOTE: All dollar, share, and square footage amounts are shown in millions, with the exception of per share and store count.

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 (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)

**GAP
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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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| | FY 2024 | | | | | | | | FY 2025 | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$ millions | FY20 | FY21 | FY22 | FY23 | 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

**GAP
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| \$ millions | FY20 | FY21 | FY22 | FY23 | FY 2024 | | | | | FY 2025 | | | |
|---|---------------|-------------------|---------------|---------------|-----------------|---------------|--------------|---------------|---------------|-----------------|---------------|--------------|----------------|
| | | | | | 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⁾ | <u>\$ 635</u> | <u>\$ (1,114)</u> | <u>\$ 371</u> | <u>\$ 628</u> | <u>\$ (340)</u> | <u>\$ 368</u> | <u>\$ 69</u> | <u>\$ 367</u> | <u>\$ 464</u> | <u>\$ (361)</u> | <u>\$ 218</u> | <u>\$ 68</u> | <u>\$ (75)</u> |

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 | 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 costs 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 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 \$1.0 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. FY 2020 dividend of \$0.24 per share was declared in Q1 2020 and paid in Q1 2021.

7. The fiscal year ended February 3, 2024 (FY 2023) consists 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 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% | |

- 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.
- 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.**

| 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.

IV.

Fiscal Year 2024

NET SALES BY BRAND AND GEOGRAPHY

| <u>Q4'24</u> | | | | | | |
|---------------------|-----------------|---------------|------------------------|----------------|----------------------|-----------------|
| \$ 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> | | | | | | |
|---------------------|-----------------|---------------|------------------------|----------------|----------------------|-----------------|
| \$ 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> | | | | | | |
|---------------------|-----------------|---------------|------------------------|----------------|----------------------|-----------------|
| \$ 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> | | | | | | |
|---------------------|-----------------|---------------|------------------------|----------------|----------------------|-----------------|
| \$ 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

| <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.

IV. Fiscal Year 2022

NET SALES BY BRAND AND GEOGRAPHY

GAP
INC.

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

GAP
INC.

| Q4'21 | | | | | | |
|---------------------|-----------------|-----------------|------------------------|------------------------|----------------------|-----------------|
| \$ millions | Old Navy Global | Gap Global | Banana Republic Global | Athleta ⁽²⁾ | Other ⁽³⁾ | Total |
| 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 | | | | | | |
|---------------------|-----------------|-----------------|------------------------|------------------------|----------------------|-----------------|
| \$ millions | Old Navy Global | Gap Global | Banana Republic Global | Athleta ⁽²⁾ | Other ⁽³⁾ | Total |
| 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 | | | | | | |
|---------------------|-----------------|---------------|------------------------|------------------------|----------------------|-----------------|
| \$ millions | Old Navy Global | Gap Global | Banana Republic Global | Athleta ⁽²⁾ | Other ⁽³⁾ | Total |
| 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 | | | | | | |
|---------------------|-----------------|---------------|------------------------|------------------------|----------------------|-----------------|
| \$ millions | Old Navy Global | Gap Global | Banana Republic Global | Athleta ⁽²⁾ | Other ⁽³⁾ | Total |
| 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 FY2021, 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.

IV. Fiscal Year 2020

NET SALES BY BRAND AND GEOGRAPHY

GAP
INC.

| <u>Q4'20</u> | | | | | |
|---------------------|--------------------|-----------------|------------------------------|----------------------|-----------------|
| \$ millions | Old Navy Global | Gap Global | Banana Republic 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 |

| <u>Q3'20</u> | | | | | |
|---------------------|--------------------|---------------|------------------------------|----------------------|-----------------|
| \$ millions | Old Navy Global | Gap Global | Banana Republic 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 |

| <u>Q2'20</u> | | | | | |
|---------------------|--------------------|---------------|------------------------------|----------------------|-----------------|
| \$ millions | Old Navy Global | Gap Global | Banana Republic 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 |

| <u>Q1'20</u> | | | | | |
|---------------------|--------------------|---------------|------------------------------|----------------------|-----------------|
| \$ millions | Old Navy Global | Gap Global | Banana Republic 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 Hilli Q'ty 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 Hilli Q'ty 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 Hilli Q'ty 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 Hilli Q'ty 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