Q3 Fiscal 2026

GAP INC.

THIRD QUARTER RESULTS
November 19, 2026



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 19, 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 November 19, 2026 earnings press release, our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 and our other filings with the Securities and Exchange Commission.

These forward-looking statements are based on information as of November 19, 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 and certain statement of operations metrics, including: (i) adjusted cost of goods sold and occupancy expenses; (ii) adjusted gross profit; (iii) adjusted gross margin; (iv) adjusted operating expense; (v) adjusted operating income; (vi) adjusted operating margin; (vii) adjusted interest, net; (viii) adjusted income tax expense; (ix) adjusted net income; (x) adjusted earnings per share; and (xi) adjusted diluted earnings per share. Reconciliations of free cash flow and these statement of operations metrics from the most directly comparable GAAP measures are included in these materials and in our November 19, 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 October 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



Strategic Priorities

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









2026 Third Quarter Highlights

- Net sales of $4 billion, up 2% year-over-year; comparable sales flat
- Gained market share in the quarter
- Delivered adjusted operating margin[1] of 9.8%, exceeding profit expectations
- EPS growth over 30% year-over-year
- Year-to-date, returned $788 million to shareholders through dividends and share repurchases
- Ended the quarter with a strong cash position of $3 billion, up 18% year-over-year



1. Excludes additional benefit related to International Emergency Economic Powers Act ("IEEPA") tariff refund recognized during the third quarter of fiscal 2026. The description and reconciliation of these measures from their most directly comparable GAAP measures is included in our November 19, 2026 earnings press release, which is available on investors.gapinc.com.

Q3 2026 Snapshot Of Key Financial Metrics

NET SALES

$4.0B

+2% VS LY

COMPS

Flat

VS +5% LY

GROSS MARGIN[1]

42.5%

+10 BPS VS LY

OPEX%

32.6%

-130 BPS VS LY

OP MARGIN[1]

9.9%

+140 BPS VS LY

EPS[2]

$0.86

VS $0.62 LY

1. Includes $3 million or 10 basis points of benefit related to additional IEEPA tariff refund recognized during the third quarter of fiscal 2026.
2. Includes $0.04 earnings per share benefit related to additional IEEPA tariff recovery and associated interest income, net of tax.

Q3 2026 Snapshot Of Key Financial Metrics - Adjusted

NET SALES

$4.0B

+2% VS LY

COMPS

Flat

VS +5% LY

ADJUSTED GROSS MARGIN[1]

42.4%

FLAT VS LY

OPEX%

32.6%

-130 BPS VS LY

ADJUSTED OP MARGIN[1]

9.8%

+130 BPS VS LY

ADJUSTED EPS[1]

$0.82

VS $0.62 LY

1. Excludes benefit related to additional IEEPA tariff refund recognized during the third quarter of fiscal 2026. The description and reconciliation of these measures from their most directly comparable GAAP measures is included in our November 19, 2026 earnings press release, which is available on investors.gapinc.com.



2%

NET SALES GROWTH (1)

Flat

COMPARABLE SALES

#1

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

1. Represents third quarter fiscal 2026 year-over-year net sales growth.
2. Source: Circana, U.S. Apparel Market, R12M ending October 2026.



+1%

NET SALES GROWTH (1)

Flat

COMPARABLE SALES

#1

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

1. Represents third quarter fiscal 2026 year-over-year net sales growth.
2. Source: Circana, U.S. Apparel Market, R12M ending October 2026.



+11%

NET SALES GROWTH (1)

+9%

COMPARABLE SALES

12

CONSECUTIVE QUARTERS OF POSITIVE COMPARABLE SALES

1. Represents third quarter fiscal 2026 year-over-year net sales growth.



(3%)

NET SALES GROWTH (1)

(3%)

COMPARABLE SALES

Maintained market share during the quarter

1. Represents third quarter fiscal 2026 year-over-year net sales growth.



(14%)

NET SALES GROWTH (1)

(15%)

COMPARABLE SALES

#6

WOMEN'S ACTIVE BRAND IN THE U.S. (2)

1. Represents third quarter fiscal 2026 year-over-year net sales growth.
2. Source: Circana, U.S. Apparel Market, R12M ending October 2026.

Q3 2026 Financial Position

CASH, CASH EQUIVALENTS, & SHORT-TERM INVESTMENTS[1]:

- $3 billion, up 18% versus last year

ENDING INVENTORY:

- Inventory down 6% versus last year

YEAR-TO-DATE CASH FLOW[1]:

- $1.3 billion net cash from operating activities
- $815 million free cash flow

CAPITAL STRUCTURE:

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

1. Includes approximately $536 million net cash received from IEEPA tariff refund and related interest income during the second and third quarters of fiscal 2026 in addition to the net impact of a $313 million legal settlement and concurrent $50 million charitable donation that occurred during the first quarter of fiscal 2026.



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 Q3 2026
   - Board of Directors approved Q4 2026 dividend of $0.175 per share
3) **SHARE REPURCHASES**
   - Year-to-date, repurchased ~$600 million shares
   - Achieved mid-single-digit accretion, exceeding our stated goal for the year of slight accretion
   - ~$400 million remaining under prior authorization

Year-to-date, returned a total of **$788 MILLION TO SHAREHOLDERS** in the form of dividends and share repurchases



Commitment to Sustainability Performance

BRIDGING THE EQUITY GAP

100%

of strategic factories participated in RISE, reaching over 113,000 workers in 2025 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.

100%

of cotton sourced from more sustainable sources. (2)

BRIDGING THE OPPORTUNITY GAP

10%

of entry-level store employees hired from This Way ONward, exceeding target.

33,000+

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

1. Strategic factories are Tier 1 facilities 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 2025.

Fiscal 2026 Outlook

- The Company's updated full-year outlook factors in quarter-to-date performance reflecting a slower than expected start to the fourth quarter, followed by recent improvement as weather has normalized.
- The Company expects FY 2026 reported EPS to be $3.71 to $3.76.

METRIC	Current FY 2026 OUTLOOK	Prior FY 2026 OUTLOOK
Net sales	Roughly flat ↓	Up 1% to 1.5%
Adjusted gross margin[1]	Down slightly ↓	Up slightly
Adjusted operating expense %[2]	Leverage slightly ↓	About flat
Adjusted operating margin[1][2]	About 7.2% ↓	About 7.4% to 7.6%
Adjusted net interest income[3]	~$24 million ↑	~$20 million
Adjusted effective tax rate	~25% ↓	~25% - 26%
Diluted weighted average shares	~366 million ↓	~367 million
Adjusted diluted EPS[4]	$2.29 to $2.34 ↓	$2.35 to $2.45
Capital expenditures	About $650 million	About $650 million
Net store closures[5]	About flat	About flat

METRIC	Q4 2026 OUTLOOK
Net sales	Flat to down 1% year-over-year
Gross margin	~38.0% to 38.3%
Operating expense %	Leverage approximately 100 basis points

1. Excludes $420 million net benefit related to the International Emergency Economic Powers Act ("IEEPA") tariff refund recognized during the second and third quarters of fiscal 2026.
2. Excludes $313 million net gain from a legal settlement and concurrent $50 million charitable donation that occurred in the first quarter of fiscal 2026.
3. Excludes $21 interest income related to the IEEPA tariff refund received in the second and third quarters of fiscal 2026.
4. Excludes the earnings per share impact of the non-recurring items noted above. The description and reconciliation of this measure from the most directly comparable GAAP measure is included in our November 19, 2026 earnings press release, which is available on investors.gapinc.com.
5. 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

GAP INC.

$ millions	FY21 [2]	FY22 [2]	FY23 [2]	FY24 [2]	FY 2025 [2] Q1	Q2	Q3	Q4	FY	FY 2026 [2] Q1	Q2	Q3
Net sales	$ 16,670	$ 15,616	$ 14,889	$ 15,086	$ 3,463	$ 3,725	$ 3,942	$ 4,236	$ 15,366	$ 3,497	$ 3,651	$ 4,011
Cost of goods sold and occupancy expenses	10,033	10,257	9,114	8,859	2,015	2,189	2,272	2,622	9,098	2,080	1,722	2,306
Gross profit	6,637	5,359	5,775	6,227	1,448	1,536	1,670	1,614	6,268	1,417	1,929	1,705
Operating expenses	5,827	5,428	5,215	5,115	1,188	1,244	1,336	1,385	5,153	972	1,253	1,309
Operating income (loss)	810	(69)	560	1,112	260	292	334	229	1,115	445	676	396
Loss on extinguishment of debt	325	-	-	-	-	-	-	-	-	-	-	-
Interest, net	162	70	4	(25)	(3)	(4)	(3)	(7)	(17)	(5)	(4)	(22)
Income (loss) before income taxes	323	(139)	556	1,137	263	296	337	236	1,132	450	680	418
Income tax expense	67	63	54	293	70	80	101	65	316	111	179	107
Net Income (loss)	$ 256	$ (202)	$ 502	$ 844	$ 193	$ 216	$ 236	$ 171	$ 816	$ 339	$ 501	$ 311
Weighted-average number of shares - basic	376	367	370	376	375	373	372	373	373	367	355	352
Weighted-average number of shares - diluted	383	367	376	384	382	379	380	384	384	378	362	360
Basic earnings (loss) per share [1]	$ 0.68	$ (0.55)	$ 1.36	$ 2.24	$ 0.51	$ 0.58	$ 0.63	$ 0.46	$ 2.19	$ 0.92	$ 1.41	$ 0.88
Diluted earnings (loss) per share [1]	$ 0.67	$ (0.55)	$ 1.34	$ 2.20	$ 0.51	$ 0.57	$ 0.62	$ 0.45	$ 2.13	$ 0.90	$ 1.38	$ 0.86

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. 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.

I. Statement of Operations Highlights (Adjusted)

GAP INC.

$ millions	FY21	FY22	FY23	FY24 [1]	FY25 [1]	FY 2026 Q1	FY 2026 Q2	FY 2026 Q3
GAAP gross profit	**$6,637**	**$5,359**	**$5,775**			**$1,417**	**$1,929**	**$1,705**
Restructuring costs [2]	-	-	4			-	-	-
Impairment charges [3]	-	111	-			-	-	-
Strategic actions in Europe [4]	(9)	-	-			-	-	-
Net tariff refund recovery [8]	-	-	-			-	(417)	(3)
Adjusted gross profit	**$6,628**	**$5,470**	**$5,779**			**$1,417**	**$1,512**	**$1,702**
GAAP gross margin (% of sales)	39.8%	34.3%	38.8%			40.5%	52.8%	42.5%
Adjusted gross margin (% of sales)	39.8%	35.0%	38.8%			40.5%	41.4%	42.4%
GAAP operating expense	**$5,827**	**$5,428**	**$5,215**			**$972**	**$1,253**	**$1,309**
Gain on sale of building	-	83	47			-	-	-
Restructuring costs [2]	-	-	(89)			-	-	-
Loss on divestiture activity [5]	(59)	(35)	-			-	-	-
Strategic actions in Europe [4]	(50)	-	-			-	-	-
Gain from legal settlement [6]	-	-	-			313	-	-
Charitable contribution [7]	-	-	-			(50)	-	-
Adjusted operating expense	**$5,718**	**$5,476**	**$5,173**			**$1,235**	**$1,253**	**$1,309**
GAAP operating income (loss)	$810	($69)	$560			$445	$676	$396
Adjusted operating income (loss)	$910	($6)	$606			$182	$259	$393
GAAP operating margin (% of sales) [9]	4.9%	(0.4%)	3.8%			12.7%	18.5%	9.9%
Adjusted operating margin (% of sales) [9]	5.5%	(0.0%)	4.1%			5.2%	7.1%	9.8%
GAAP interest, net	**$162**	**$70**	**$4**			**($5)**	**($4)**	**($22)**
Net tariff refund recovery [8]	-	-	-			-	5	16
Adjusted interest, net	**$162**	**$70**	**$4**			**($5)**	**$1**	**($6)**
GAAP Diluted EPS	**$0.67**	**($0.55)**	**$1.34**			**$0.90**	**$1.38**	**$0.86**
Adjusted Diluted EPS	**$1.44**	**($0.40)**	**$1.43**			**$0.38**	**$0.52**	**$0.82**

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. FY 2022 amount 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. FY 2021 amounts represent 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. FY 2026 amount represents the impact of a gain of $313 million related to a credit card interchange fee litigation settlement, net of legal fees.
7. FY 2026 amount represents the impact of a $50 million charitable contribution made concurrently with the net gain from legal settlement.
8. FY 2026 amount represents the impact of IEEPA tariff refunds of approximately $515 million, partially offset by a commitment of appreciation of approximately $95 million for certain vendors. The impact also reflects $21 million of related interest income received.
9. 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

GAP INC.

$ millions	FY21	FY22	FY23	FY24	FY 2025 Q1	FY 2025 Q2	FY 2025 Q3	FY 2025 Q4	FY 2026 Q1	FY 2026 Q2	FY 2026 Q3
Assets											
Cash and cash equivalents	$ 877	$ 1,215	$ 1,873	$ 2,335	$ 1,976	$ 2,194	$ 2,262	$ 2,616	$ 2,162	$ 2,103	$ 2,578
Short-term investments	-	-	-	253	244	238	255	386	399	382	394
Merchandise inventory	3,018	2,389	1,995	2,067	2,097	2,294	2,459	2,207	2,095	2,297	2,305
Other current assets	1,270	1,013	527	548	567	651	664	568	583	1,088	808
Total current assets	5,165	4,617	4,395	5,203	4,884	5,377	5,640	5,777	5,239	5,870	6,085
Property and equipment, net of accumulated depreciation	3,037	2,688	2,566	2,496	2,470	2,478	2,517	2,507	2,535	2,555	2,615
Operating lease assets	3,675	3,173	3,115	3,240	3,267	3,397	3,337	3,443	3,480	3,557	3,625
Other long-term assets	884	908	968	946	944	894	876	905	883	874	810
Total assets	**$ 12,761**	**$ 11,386**	**$ 11,044**	**$ 11,885**	**$ 11,565**	**$ 12,146**	**$ 12,370**	**$ 12,632**	**$ 12,137**	**$ 12,856**	**$ 13,135**
Liabilities and stockholders' equity											
Accounts payable	$ 1,951	$ 1,320	$ 1,349	$ 1,488	$ 1,292	$ 1,656	$ 1,545	$ 1,567	$ 1,298	$ 1,696	$ 1,526
Accrued expenses and other current liabilities	1,367	1,219	1,108	1,083	841	881	1,067	1,044	883	869	984
Current portion of operating lease liabilities	734	667	600	632	633	631	629	634	631	618	615
Income taxes payable	25	50	39	53	88	29	38	55	89	38	33
Total current liabilities	4,077	3,256	3,096	3,256	2,854	3,197	3,279	3,300	2,901	3,221	3,158
Revolving credit facility	-	350	-	-	-	-	-	-	-	-	-
Long-term debt	1,484	1,486	1,488	1,490	1,490	1,491	1,491	1,492	1,492	1,493	1,493
Long-term operating lease liabilities	4,033	3,517	3,353	3,353	3,363	3,470	3,396	3,485	3,519	3,609	3,665
Other long-term liabilities	445	544	512	522	537	555	557	554	570	582	592
Total long-term liabilities	5,962	5,897	5,353	5,365	5,390	5,516	5,444	5,531	5,581	5,684	5,750
Total stockholders' equity	2,722	2,233	2,595	3,264	3,321	3,433	3,647	3,801	3,655	3,951	4,227
Total liabilities and stockholders' equity	**$ 12,761**	**$ 11,386**	**$ 11,044**	**$ 11,885**	**$ 11,565**	**$ 12,146**	**$ 12,370**	**$ 12,632**	**$ 12,137**	**$ 12,856**	**$ 13,135**

III. Cash Flow Statement Highlights

GAP INC.

$ millions	FY21	FY22	FY23	FY24	FY 2025 Q1	FY 2025 Q2	FY 2025 Q3	FY 2025 Q4	FY 2025 FY	FY 2026 Q1	FY 2026 Q2	FY 2026 Q3
Cash flows from operating activities:												
Net income (loss)	**$ 256**	**$ (202)**	**$ 502**	**$ 844**	**$ 193**	**$ 216**	**$ 236**	**$ 171**	**$ 816**	**$ 339**	**$ 501**	**$ 311**
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:												
Depreciation and amortization	504	540	522	500	121	122	125	128	496	128	131	136
Gain on sale of buildings	-	(83)	(47)	-	-	-	-	-	-	-	-	-
Other, net	49	352	555	142	(454)	110	(62)	387	(19)	(254)	(295)	301
Net cash provided by (used for) operating activities	**809**	**607**	**1,532**	**1,486**	**(140)**	**448**	**299**	**686**	**1,293**	**213**	**337**	**748**
Net cash provided by (used for) investing activities	**(446)**	**(227)**	**(334)**	**(692)**	**(73)**	**(91)**	**(163)**	**(273)**	**(600)**	**(149)**	**(136)**	**(208)**
Net cash provided by (used for) financing activities	**(1,471)**	**6**	**(567)**	**(321)**	**(153)**	**(139)**	**(66)**	**(61)**	**(419)**	**(519)**	**(258)**	**(65)**
Effect of foreign exchange rate fluctuations on cash, cash equivalents, and restricted cash	(6)	(15)	(3)	(9)	5	-	(2)	2	5	-	(2)	-
Net increase (decrease) in cash, cash equivalents, and restricted cash [1]	**$ (1,114)**	**$ 371**	**$ 628**	**$ 464**	**$ (361)**	**$ 218**	**$ 68**	**$ 354**	**$ 279**	**$ (455)**	**$ (59)**	**$ 475**

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

GAP INC.

$ millions	FY 2021 [9]	FY 2022 [9]	FY 2023 [9]	FY 2024 [9]	FY 2025 [9] Q1	Q2	Q3	Q4	FY	FY 2026 [9] Q1	Q2	Q3
Store and franchise sales	$ 10,239	$ 9,651	$ 9,346	$ 9,332	$ 2,107	$ 2,440	$ 2,368	$ 2,470	$ 9,385	$ 2,162	$ 2,379	$ 2,396
Online sales [1]	$ 6,431	$ 5,965	$ 5,543	$ 5,754	$ 1,356	$ 1,285	$ 1,574	$ 1,766	$ 5,981	$ 1,335	$ 1,272	$ 1,615
Operating lease cost [2]	$ 947	$ 825	$ 823	$ 891	$ 223	$ 224	$ 227	$ 233	$ 907	$ 229	$ 230	$ 234
Total ending square footage	33.3	31.8	30.6	30.1	29.9	29.7	29.8	29.6	29.6	29.6	29.5	29.6
Company-operated store locations [3]	2,835	2,685	2,562	2,506	2,496	2,486	2,497	2,474	2,474	2,477	2,471	2,482
Franchise store locations [3]	564	667	998	1,063	1,009	1,024	1,002	1,012	1,012	999	986	1,008
Net Company-operated store openings/(closings) [4]	(94)	(115)	(34)	(56)	(10)	(10)	11	(23)	(32)	3	(6)	11
Shares outstanding	371	366	372	374	374	371	372	372	372	361	351	352
Shares repurchased [5][6]	9	11	-	3	4	3	-	-	7	15	11	-
Average acquisition cost per share	$ 23.00	$ 12.00	$ -	$ 24.00	$ 19.26	$ 23.67	$ -	$ -	$ 21.46	$ 23.71	$ 21.91	$ -
Dividends declared per share [7]	$ 0.36	$ 0.60	$ 0.60	$ 0.60	$ 0.165	$ 0.165	$ 0.165	$ 0.165	$ 0.66	$ 0.175	$ 0.175	$ 0.175
Net cash provided by (used for) operating activities [8]	$ 809	$ 607	$ 1,532	$ 1,486	$ (140)	$ 448	$ 299	$ 686	$ 1,293	$ 213	$ 337	$ 748
Less: Purchases of property and equipment	(694)	(685)	(420)	(447)	(83)	(98)	(146)	(143)	(470)	(135)	(154)	(194)
Free cash flow	**$ 115**	**$ (78)**	**$ 1,112**	**$ 1,039**	**$ (223)**	**$ 350**	**$ 153**	**$ 543**	**$ 823**	**$ 78**	**$ 183**	**$ 554**

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 2026, the Board approved a new $1.0 billion share repurchase authorization. The February 2026 repurchase program had $399 million remaining as of October 31, 2026.
6. During Q1 2026, as part of an accelerated share repurchase agreement, the Company paid $200 million and received an initial delivery of 6.9 million shares of its common stock. Subsequent to Q1 2026, the agreement was fully settled on May 5, 2026, and the Company received an additional 1.4 million shares of its common stock.
7. FY 2020 dividend of $0.24 per share was declared in Q1 2020 and paid in Q1 2021.
8. For FY 2026, net cash provided by operating activities includes the impact of a pre-tax gain of $313 million related to a credit card interchange fee litigation settlement, net of legal fees, and a $50 million pre-tax charitable contribution made concurrently during Q1 2026. There was also a pre-tax impact of IEEPA tariff refunds and related interest of approximately $536 million during FY 2026.
9. 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

FY 2026	Q1	Q2	Q3	Q4	FY
Old Navy Global	1%	-4%	0%		-1%
Gap Global	10%	10%	9%		10%
Banana Republic Global	2%	3%	-3%		0%
Athleta Global	-11%	-12%	-15%		-13%
Gap Inc.	**2%**	**-1%**	**0%**		**0%**

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%**

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.

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.

Q3'26 $ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other [2]	Total
U.S. [1]	$ 2,064	$ 812	$ 389	$ 214	$ 9	$ 3,488
Canada	191	99	42	6	-	338
Other regions	19	148	18	-	-	185
Total	**$ 2,274**	**$ 1,059**	**$ 449**	**$ 220**	**$ 9**	**$ 4,011**

Q2'26 $ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other [2]	Total
U.S. [1]	$ 1,897	$ 654	$ 413	$ 255	$ 4	$ 3,223
Canada	152	81	45	8	-	286
Other regions	12	109	20	1	-	142
Total	**$ 2,061**	**$ 844**	**$ 478**	**$ 264**	**$ 4**	**$ 3,651**

Q1'26 $ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other [2]	Total
U.S. [1]	$ 1,834	$ 608	$ 375	$ 262	$ 4	$ 3,083
Canada	150	68	37	7	-	262
Other regions	12	120	19	1	-	152
Total	**$ 1,996**	**$ 796**	**$ 431**	**$ 270**	**$ 4**	**$ 3,497**

1. U.S. includes the United States and Puerto Rico.
2. Primarily consists of net sales from revenue-generating strategic initiatives.

VI. Fiscal Year 2025

NET SALES BY BRAND AND GEOGRAPHY

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

Q4'24 $ 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 $ 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 $ 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 $ 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

Q4'23 [1] $ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other [3]	Total
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 $ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other [3]	Total
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 $ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other [3]	Total
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 $ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other [3]	Total
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

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.

VI. Fiscal Year 2021

NET SALES BY BRAND AND GEOGRAPHY

Q4'21 $ millions	Old Navy Global	Gap Global	Banana Republic Global	Athleta Global	Other [2]	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 Global	Other [2]	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 Global	Other [2]	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 Global	Other [2]	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. 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.

Thank You