

GAP
INC.

Q2 Fiscal 2025

SECOND QUARTER RESULTS
August 28, 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 August 28, 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 August 28, 2025, earnings press release, our Annual Report on Form 10-K for the fiscal year ended February 1, 2025, and our Quarterly Report on Form 10-Q for the fiscal quarter ended May 3, 2025, as well as our subsequent filings with the Securities and Exchange Commission.

These forward-looking statements are based on information as of August 28, 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 August 28, 2025, earnings press release.

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 Second Quarter Highlights

- Delivered net sales of \$3.7 billion, flat year-over-year, with comparable sales up 1%
- 6th consecutive quarter of positive comparable sales
- Operating margin of 7.8%
- EPS of \$0.57, increased 6% versus last year's EPS of \$0.54
- Cash, cash equivalents and short-term investments of \$2.4 billion, up 13% versus last year
- Returned a total of \$144 million to shareholders in the form of dividends and share repurchases



Q2 2025

Snapshot Of Key Financial Metrics

NET SALES

\$3.7B

FLAT VS LY

COMPS

+1%

VS +3% LY

GROSS MARGIN

41.2%

-140 BPS VS LY

OPEX%

33.4%

-130 BPS VS LY

OP MARGIN

7.8%

-10 BPS VS LY

EPS

\$0.57

VS \$0.54 LY



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Flat

NET SALES
GROWTH ⁽¹⁾

+1%

COMPARABLE
SALES

6

CONSECUTIVE QUARTERS
OF POSITIVE COMPARABLE
SALES

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



OLD NAVY

1%

NET SALES
GROWTH ⁽¹⁾

+2%

COMPARABLE
SALES

#1

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

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

2. Source: Circana, U.S. Apparel Market, R3M ending July 2025.



1%

NET SALES
GROWTH ⁽¹⁾

+4%

COMPARABLE
SALES

7

CONSECUTIVE QUARTERS
OF POSITIVE COMPARABLE
SALES

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



BANANA REPUBLIC

(1%)

NET SALES
GROWTH ⁽¹⁾

+4%

COMPARABLE
SALES

Foundational work to
reestablish the brand
is resonating with
consumers

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



(11%)

NET SALES
GROWTH ⁽¹⁾

(9%)

COMPARABLE
SALES

Remain focused on fixing the
fundamentals to reset the
brand for the long term and
welcomed new brand
leadership

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

Q2 2025

Financial Position

CASH, CASH EQUIVALENTS, & SHORT-TERM INVESTMENTS:

- \$2.4 billion, up 13% versus last year

ENDING INVENTORY:

- Increased 9% versus last year primarily as a result of accelerated receipts and higher cost due to tariffs.

NET CASH FROM OPERATING ACTIVITIES:

- \$308 million

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) PAY AN ATTRACTIVE DIVIDEND

- Returned \$62 million to shareholders in dividends in Q2 2025
- Board of Directors approved Q3 2025 dividend of \$0.165 per share

3) REPURCHASE SHARES TO OFFSET DILUTION OVER TIME

- Repurchased 3 million shares for \$82 million in Q2 2025
- ~\$250 million remaining under prior authorization

In Q2, returned a total of **\$144 MILLION TO SHAREHOLDERS** in the form of dividends and share repurchases



Commitment to Sustainability Performance

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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

METRIC	FULL YEAR 2025 OUTLOOK
Net sales	1% to 2% growth
Operating margin	6.7% to 7.0% including an estimated 100-110 bps of net tariff impact
Net interest income	Approximately \$15 million
Effective Tax Rate	Approximately 27%
Capital Expenditures	Approximately \$500 to \$550 million
Net Store Closures ⁽¹⁾	Approximately 35

METRIC	THIRD QUARTER 2025 OUTLOOK
Net sales	1.5% to 2.5% growth
Gross margin	Approximately 150 to 170 bps of deleverage including an estimated 200 bps of net tariff impact
Operating expense (% of net sales)	Slight deleverage due to shift in timing of investments

The above fiscal 2025 and third quarter 2025 outlook includes the estimated effect of tariffs based on the latest trade policies effective August 7th.

1. Refers to company-operated stores.



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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

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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
Net sales	\$ 13,800	\$ 16,670	\$ 15,616	\$ 14,889	\$ 3,388	\$ 3,720	\$ 3,829	\$ 4,149	\$ 15,086	\$ 3,463	\$ 3,725
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
Gross profit	4,705	6,637	5,359	5,775	1,397	1,583	1,635	1,612	6,227	1,448	1,536
Operating expenses	5,567	5,827	5,428	5,215	1,192	1,290	1,280	1,353	5,115	1,188	1,244
Operating income (loss)	(862)	810	(69)	560	205	293	355	259	1,112	260	292
Loss on extinguishment of debt	58	325	-	-	-	-	-	-	-	-	-
Interest, net	182	162	70	4	(3)	(3)	(6)	(13)	(25)	(3)	(4)
Income (loss) before income taxes	(1,102)	323	(139)	556	208	296	361	272	1,137	263	296
Income tax expense (benefit)	(437)	67	63	54	50	90	87	66	293	70	80
Net income (loss)	\$ (665)	\$ 256	\$ (202)	\$ 502	\$ 158	\$ 206	\$ 274	\$ 206	\$ 844	\$ 193	\$ 216
Weighted-average number of shares - basic	374	376	367	370	374	376	377	377	376	375	373
Weighted-average number of shares - diluted	374	383	367	376	383	383	383	384	384	382	379
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
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

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

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

I. Statement of Operations Highlights (Adjusted)

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

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

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

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

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

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

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

II. Balance Sheet Highlights

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\$ millions	FY20	FY21	FY22	FY23	FY 2024				FY 2025	
					Q1	Q2	Q3	Q4	Q1	Q2
Assets										
Cash and cash equivalents	\$ 1,988	\$ 877	\$ 1,215	\$ 1,873	\$ 1,532	\$ 1,900	\$ 1,969	\$ 2,335	\$ 1,976	\$ 2,194
Short-term investments	410	-	-	-	199	246	250	253	244	238
Merchandise inventory	2,451	3,018	2,389	1,995	1,952	2,107	2,331	2,067	2,097	2,294
Other current assets	1,159	1,270	1,013	527	514	556	580	548	567	651
Total current assets	6,008	5,165	4,617	4,395	4,197	4,809	5,130	5,203	4,884	5,377
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
Operating lease assets	4,217	3,675	3,173	3,115	3,207	3,185	3,217	3,240	3,267	3,397
Other long-term assets	703	884	908	968	976	990	960	946	944	894
Total assets	\$ 13,769	\$ 12,761	\$ 11,386	\$ 11,044	\$ 10,908	\$ 11,509	\$ 11,853	\$ 11,885	\$ 11,565	\$ 12,146
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
Accrued expenses and other current liabilities	1,276	1,367	1,219	1,108	942	1,029	1,135	1,083	841	881
Current portion of operating lease liabilities	831	734	667	600	624	613	617	632	633	631
Income taxes payable	34	25	50	39	44	60	50	53	88	29
Total current liabilities	3,884	4,077	3,256	3,096	2,806	3,224	3,325	3,256	2,854	3,197
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
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
Other long-term liabilities	438	445	544	512	519	538	544	522	537	555
Total long-term liabilities	7,271	5,962	5,897	5,353	5,395	5,384	5,393	5,365	5,390	5,516
Total stockholders' equity	2,614	2,722	2,233	2,595	2,707	2,901	3,135	3,264	3,321	3,433
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

III. Cash Flow Statement Highlights

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\$ millions	FY20	FY21	FY22	FY23	FY 2024					FY 2025		
					Q1	Q2	Q3	Q4	FY	Q1	Q2	FY
Cash flows from operating activities:												
Net income (loss)	\$ (665)	\$ 256	\$ (202)	\$ 502	\$ 158	\$ 206	\$ 274	\$ 206	\$ 844	\$ 193	\$ 216	\$ 409
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	243
Gain on sale of buildings	-	-	(83)	(47)	-	-	-	-	-	-	-	-
Other, net	395	49	352	555	(252)	220	(107)	281	142	(454)	110	(344)
Net cash provided by (used for) operating activities	237	809	607	1,532	30	549	291	616	1,486	(140)	448	308
Net cash provided by (used for) investing activities	(510)	(446)	(227)	(334)	(291)	(134)	(151)	(116)	(692)	(73)	(91)	(164)
Net cash provided by (used for) financing activities	895	(1,471)	6	(567)	(77)	(47)	(69)	(128)	(321)	(153)	(139)	(292)
Effect of foreign exchange rate fluctuations on cash, cash equivalents, and restricted cash	13	(6)	(15)	(3)	(2)	-	(2)	(5)	(9)	5	-	5
Net increase (decrease) in cash, cash equivalents, and restricted cash ⁽¹⁾	\$ 635	\$ (1,114)	\$ 371	\$ 628	\$ (340)	\$ 368	\$ 69	\$ 367	\$ 464	\$ (361)	\$ 218	\$ (143)

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
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
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
Operating lease cost ⁽²⁾	\$ 1,043	\$ 947	\$ 825	\$ 823	\$ 217	\$ 221	\$ 224	\$ 229	\$ 891	\$ 223	\$ 224
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
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
Franchise store locations ⁽³⁾	615	564	667	998	1,017	1,027	1,059	1,063	1,063	1,009	1,024
Net company-operated store openings/(closings) ⁽⁴⁾	(245)	(94)	(115)	(34)	(8)	(13)	3	(38)	(56)	(10)	(10)
Shares outstanding	374	371	366	372	375	376	377	374	374	374	371
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
Net cash provided by (used for) operating activities	\$ 237	\$ 809	\$ 607	\$ 1,532	\$ 30	\$ 549	\$ 291	\$ 616	\$ 1,486	\$ (140)	\$ 448
Less: Purchases of property and equipment	(392)	(694)	(685)	(420)	(93)	(89)	(148)	(117)	(447)	(83)	(98)
Free cash flow	\$ (155)	\$ 115	\$ (78)	\$ 1,112	\$ (63)	\$ 460	\$ 143	\$ 499	\$ 1,039	\$ (223)	\$ 350

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 stores beginning in Q1 2021. Beginning in Q2 2021 excludes Intermix stores.

During Q3 2021, 21 Gap France stores were transitioned from Company-operated store locations to Franchise store locations.

During Q1 2022, 11 Gap Italy stores were transitioned from Company-operated store locations to Franchise store locations.

During Q3 2022, 24 Old Navy Mexico stores transitioned from Company-operated store locations to Franchise store locations.

During Q1 2023, 89 China Specialty stores transitioned from Company-operated store locations to Franchise store locations.

4. Excludes Franchise, acquisitions, divestitures and transitions. Beginning in Q1'25 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 August 2, 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. Comparable Sales by Global Brand

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

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

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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

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

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

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

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

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

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

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

3. The "Other" column primarily consists of net sales for the Interim and Janie and Jack brands. The divestiture of Janie and Jack was completed on April 8, 2021. The divestiture of Interim 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.

Q4'20					
\$ 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

Q3'20					
\$ 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

Q2'20					
\$ 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

Q1'20					
\$ 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 Hill City brands. Beginning in FY 2020, Janie and Jack net sales are also included. Net sales for Athleta for Q4 2020 were \$371 million.

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

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

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

Thank You