

**GAP
INC.**



Q1 Fiscal 2026

FIRST QUARTER RESULTS
May 28, 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 May 28, 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 May 28, 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 May 28, 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 gross profit; (ii) adjusted operating expense; (iii) adjusted operating expense as a percent of net sales; (iv) adjusted operating income; (v) adjusted gross margin; (vi) adjusted gross margin as a percent of net sales; (vii) adjusted operating margin; (viii) adjusted operating margin as a percent of net sales; (ix) 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 May 28, 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 April 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

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Deliver Financial & Operational Rigor

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

Build Our Brands

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

Optimize Our Platform

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

Strengthen Our Culture

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

FY26 Areas of Focus

Growing Core Apparel Business

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

Seeding Growth Accelerators and New Capabilities

- Beauty
- Accessories
- Fashiontainment
- Technology



2026 First Quarter Highlights

- Net sales of \$3.5 billion, up 1% year-over-year; comparable sales up 2%
- Achieved the 9th consecutive quarter of positive comparable sales
- Delivered gross margin of 40.5%, exceeding our expectations
- Strengthened balance sheet with cash, cash equivalents and short-term investments of \$2.6 billion, up 15% versus last year
- Returned \$464 million to shareholders in the form of dividends and share repurchases



Q1 2026 Snapshot Of Key Financial Metrics

NET SALES

\$3.5B

+1% VS LY

COMPS

+2%

VS +3% LY

GROSS MARGIN

40.5%

-130 BPS VS LY

OPEX%

27.8%

+650 BPS VS LY

OP MARGIN

12.7%

+520 BPS VS LY

EPS

\$0.90

VS \$0.51 LY

Q1 2026 Snapshot Of Key Financial Metrics - Adjusted

NET SALES

\$3.5B

+1% VS LY

COMPS

+2%

VS +3% LY

GROSS MARGIN

40.5%

-130 BPS VS LY

ADJUSTED

OPEX%⁽¹⁾⁽³⁾

35.3%

-100 BPS VS LY

ADJUSTED

OP MARGIN⁽¹⁾⁽³⁾

5.2%

-230 BPS VS LY

ADJUSTED

EPS⁽²⁾⁽³⁾

\$0.38

VS \$0.51 LY

1. Excludes \$313 million net gain from a legal settlement and concurrent \$50 million charitable donation that occurred during the first quarter of fiscal 2026.

2. Excludes \$0.52 of earnings per share impact related to a net gain from a legal settlement and concurrent charitable donation.

3. The description and reconciliation of these measures from their most directly comparable GAAP measures is included in our May 28, 2026 earnings press release, which is available on investors.gapinc.com.



GAP INC.

+1%

NET SALES
GROWTH ⁽¹⁾

+2%

COMPARABLE
SALES

9

CONSECUTIVE QUARTERS
OF POSITIVE COMPARABLE SALES

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



+1%

NET SALES
GROWTH ⁽¹⁾

+1%

COMPARABLE
SALES

#1

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

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



+10%

NET SALES
GROWTH ⁽¹⁾

+10%

COMPARABLE
SALES

10

CONSECUTIVE QUARTERS
OF POSITIVE
COMPARABLE SALES

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



BANANA REPUBLIC

+1%

NET SALES
GROWTH ⁽¹⁾

+2%

COMPARABLE
SALES

4

CONSECUTIVE QUARTERS
OF POSITIVE
COMPARABLE SALES

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



ATHLETA

(12%)

NET SALES
GROWTH ⁽¹⁾

(11%)

COMPARABLE
SALES

We remain focused
on rebuilding the brand for
the long term

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

Q1 2026 Financial Position

CASH, CASH EQUIVALENTS, & SHORT-TERM INVESTMENTS⁽¹⁾:

- \$2.6 billion, up 15% versus last year

ENDING INVENTORY:

- Inventory flat versus last year with units down

CASH FLOW⁽¹⁾:

- \$213 million net cash from operating activities
- \$78 million free cash flow

CAPITAL STRUCTURE:

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

1. Includes the net impact of a \$313 million legal settlement and concurrent \$50 million charitable donation that occurred in 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 \$63 million to shareholders in dividends Q1 2026
- Board of Directors approved Q2 2026 dividend of \$0.175 per share

3) SHARE REPURCHASES

- Executed \$200 million accelerated share repurchase program
- Additionally repurchased 8 million shares on the open market for \$201 million
- Achieved our goal for the year of slight accretion and remain opportunistic
- \$599 million remaining under prior authorization

Returned a total of **\$464 MILLION TO SHAREHOLDERS** in the form of dividends and share repurchases



Commitment to Sustainability Performance



BRIDGING THE EQUITY GAP

85%

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

Pay Equity

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

BRIDGING THE CLIMATE GAP

Net Zero

by 2050 target approved by the Science Based Targets Initiative.

98%

of cotton sourced from more sustainable sources. ⁽²⁾

BRIDGING THE OPPORTUNITY GAP

Top 10

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

27,000+

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

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

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

3. As of the end of fiscal 2024.

Fiscal 2026 Outlook

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- Outlook assumptions updated to reflect Section 122 10% tariff rates for 150 day period.
- After Section 122 sunsets, outlook assumes IEEPA-level tariff rates for remainder of year.
- Full year tariff relief from Section 122 estimated to be \$80 million, or 50 basis points, of net tariff relief to gross and operating margin.
- Roughly half of the benefit reserved to offset sustained elevation in fuel costs, with the balance reserved to provide flexibility to compete.
- Benefit expected to be concentrated in Q2 and Q3 based on timing of receipts.
- Separately, the Company expects FY 2026 reported EPS to be ~\$2.83 to ~\$2.93, reported operating expense leverage, and reported operating margin expansion including a legal settlement net gain and concurrent donation.

1. Excludes \$313 million net gain from a legal settlement and concurrent \$50 million charitable donation that occurred in the first quarter of fiscal 2026.
2. Excludes an estimated \$0.53 earnings per share impact related to a net gain from a legal settlement and concurrent charitable donation.
3. The description and reconciliation of this measure from the most directly comparable GAAP measure is included in our May 28, 2026 earnings press release, which is available on investors.gapinc.com.
4. Refers to company-operated stores.

METRIC	Current FY 2026 OUTLOOK	Prior FY 2026 OUTLOOK
Net sales	Up 1% to 2% year-over-year	Up 2% to 3% year-over-year
Gross margin	Flat to up slightly year-over-year	Flat to up slightly year-over-year
Adjusted operating expense % ⁽¹⁾	About flat year-over-year	About flat year-over-year
Adjusted operating margin ⁽¹⁾	About 7.3% to 7.5%	About 7.3% to 7.5%
Net interest income	~\$25 million	~\$10 million to ~\$15 million
Effective Tax Rate	~25%	~27%
Diluted Weighted Average Shares	~375 million	N/A
Adjusted EPS ^{(2) (3)}	\$2.30 to \$2.40	\$2.20 to \$2.35
Capital Expenditures	About \$650 million	About \$650 million
Net Store closures ⁽⁴⁾	About flat	About flat
METRIC	Q2 2026 OUTLOOK	
Net sales	Flat to down 1% year-over-year	
Gross margin	Flat to down 50 bps vs. prior year	
Operating expense % ⁽¹⁾	Deleverage 110 bps to 120 bps	

Appendix

SUPPLEMENTAL MATERIALS

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

I. Statement of Operations Highlights

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\$ millions	FY21 ⁽²⁾	FY22 ⁽²⁾	FY23 ⁽²⁾	FY24 ⁽²⁾	FY 2025 ⁽²⁾				FY 2026 ⁽²⁾	
					Q1	Q2	Q3	Q4	FY	Q1
Net sales	\$16,670	\$15,616	\$14,889	\$15,086	\$3,463	\$3,725	\$3,942	\$4,236	\$15,366	\$3,497
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
Gross profit	6,637	5,359	5,775	6,227	1,448	1,536	1,670	1,614	6,268	1,417
Operating expenses	5,827	5,428	5,215	5,115	1,188	1,244	1,336	1,385	5,153	972
Operating income (loss)	810	(69)	560	1,112	260	292	334	229	1,115	445
Loss on extinguishment of debt	325	-	-	-	-	-	-	-	-	-
Interest, net	162	70	4	(25)	(3)	(4)	(3)	(7)	(17)	(5)
Income (loss) before income taxes	323	(139)	556	1,137	263	296	337	236	1,132	450
Income tax expense	67	63	54	293	70	80	101	65	316	111
Net Income (loss)	\$256	\$(202)	\$502	\$844	\$193	\$216	\$236	\$171	\$816	\$339
Weighted-average number of shares - basic	376	367	370	376	375	373	372	373	373	367
Weighted-average number of shares - diluted	383	367	376	384	382	379	380	384	384	378
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
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. 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)



\$ millions	FY21	FY22	FY23	FY24 ⁽¹⁾	FY25 ⁽¹⁾	FY 2026
						Q1
GAAP gross profit	\$6,637	\$5,359	\$5,775			\$1,417
Restructuring costs ⁽²⁾	-	-	4			-
Impairment charges ⁽³⁾	-	111	-			-
Strategic actions in Europe ⁽⁴⁾	(9)	-	-			-
Adjusted gross profit	\$6,628	\$5,470	\$5,779			\$1,417
GAAP gross margin (% of sales)	39.8%	34.3%	38.8%			40.5%
Adjusted gross margin (% of sales)	39.8%	35.0%	38.8%			40.5%
GAAP operating expense	\$5,827	\$5,428	\$5,215			\$972
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
GAAP Operating Income (Loss)	\$810	(\$69)	\$560			\$445
Adjusted Operating Income (Loss)	\$910	(\$6)	\$606			\$182
GAAP operating margin (% of sales) ⁽⁸⁾	4.9%	(0.4%)	3.8%			12.7%
Adjusted operating margin (% of sales) ⁽⁸⁾	5.5%	(0.0%)	4.1%			5.2%
GAAP Diluted EPS	\$0.67	(\$0.55)	\$1.34			\$0.90
Adjusted Diluted EPS	\$1.44	(\$0.40)	\$1.43			\$0.38

- There are no adjusted metrics during these periods. Please refer to the Statement of Operations Highlights for GAAP metrics.
- 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.
- 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.
- FY 2021 amounts represent the net impacts from changes to our European model. These impacts primarily include employee-related and lease-related costs.
- 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.
- 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.
- FY 2026 amount represents the impact of a \$50 million charitable contribution made concurrently with the net gain from legal settlement.
- 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	FY21	FY22	FY23	FY24	FY 2025				FY 2026
					Q1	Q2	Q3	Q4	Q1
Assets									
Cash and cash equivalents	\$877	\$1,215	\$1,873	\$2,335	\$1,976	\$2,194	\$2,262	\$2,616	\$2,162
Short-term investments	-	-	-	253	244	238	255	386	399
Merchandise inventory	3,018	2,389	1,995	2,067	2,097	2,294	2,459	2,207	2,095
Other current assets	1,270	1,013	527	548	567	651	664	568	583
Total current assets	5,165	4,617	4,395	5,203	4,884	5,377	5,640	5,777	5,239
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
Operating lease assets	3,675	3,173	3,115	3,240	3,267	3,397	3,337	3,443	3,480
Other long-term assets	884	908	968	946	944	894	876	905	883
Total assets	\$12,761	\$11,386	\$11,044	\$11,885	\$11,565	\$12,146	\$12,370	\$12,632	\$12,137
Liabilities and stockholders' equity									
Accounts payable	\$1,951	\$1,320	\$1,349	\$1,488	\$1,292	\$1,656	\$1,545	\$1,567	\$1,298
Accrued expenses and other current liabilities	1,367	1,219	1,108	1,083	841	881	1,067	1,044	883
Current portion of operating lease liabilities	734	667	600	632	633	631	629	634	631
Income taxes payable	25	50	39	53	88	29	38	55	89
Total current liabilities	4,077	3,256	3,096	3,256	2,854	3,197	3,279	3,300	2,901
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
Long-term operating lease liabilities	4,033	3,517	3,353	3,353	3,363	3,470	3,396	3,485	3,519
Other long-term liabilities	445	544	512	522	537	555	557	554	570
Total long-term liabilities	5,962	5,897	5,353	5,365	5,390	5,516	5,444	5,531	5,581
Total stockholders' equity	2,722	2,233	2,595	3,264	3,321	3,433	3,647	3,801	3,655
Total liabilities and stockholders' equity	\$12,761	\$11,386	\$11,044	\$11,885	\$11,565	\$12,146	\$12,370	\$12,632	\$12,137

III. Cash Flow Statement Highlights

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\$ millions	FY21	FY22	FY23	FY24	FY 2025				FY 2026	
					Q1	Q2	Q3	Q4	FY	Q1
Cash flows from operating activities:										
Net income (loss)	\$256	\$(202)	\$502	\$844	\$193	\$216	\$236	\$171	\$816	\$339
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
Gain on sale of buildings	-	(83)	(47)	-	-	-	-	-	-	-
Other, net	49	352	555	142	(454)	110	(62)	387	(19)	(254)
Net cash provided by (used for) operating activities	809	607	1,532	1,486	(140)	448	299	686	1,293	213
Net cash provided by (used for) investing activities	(446)	(227)	(334)	(692)	(73)	(91)	(163)	(273)	(600)	(149)
Net cash provided by (used for) financing activities	(1,471)	6	(567)	(321)	(153)	(139)	(66)	(61)	(419)	(519)
Effect of foreign exchange rate fluctuations on cash, cash equivalents, and restricted cash	(6)	(15)	(3)	(9)	5	-	(2)	2	5	-
Net increase (decrease) in cash, cash equivalents, and restricted cash ⁽¹⁾	\$(1,114)	\$371	\$628	\$464	\$(361)	\$218	\$68	\$354	\$279	\$(455)

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

IV. Other Metrics



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

- 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.
- Operating lease cost is included within Occupancy expenses disclosed within the Segment Information footnote of the 10Q and 10K beginning in Q4 2024.
- 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.
- 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.
- In February 2019, the Board approved a \$1.0 billion share repurchase authorization. In February 2026, the Board approved a new \$1.0 billion share repurchase authorization, which superseded and replaced the February 2019 repurchase program. The February 2026 repurchase program had \$599 million remaining as of May 2, 2026.
- During Q1 2026, as part of an accelerated share repurchase agreement, the Company paid \$200 million and received an initial delivery of approximately 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.
- FY 2020 dividend of \$0.24 per share was declared in Q1 2020 and paid in Q1 2021.
- For Q1 2026, net cash provided by operating activities includes the impact of a gain of \$313 million related to a credit card interchange fee litigation settlement, net of legal fees, and a \$50 million charitable contribution made concurrently.
- All fiscal years presented consist of 52 weeks, except the fiscal year ended February 3, 2024 (FY 2023) which consisted of 53 weeks. All quarters presented consist of 13 weeks.

V. Historical Comparable Sales by Global Brand

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FY 2026	Q1	Q2	Q3	Q4	FY
Old Navy Global	1%				1%
Gap Global	10%				10%
Banana Republic Global	2%				2%
Athleta Global	-11%				-11%
Gap Inc.	2%				2%

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.

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

<u>Q4'25</u>			Banana Republic	Athleta	Other ⁽²⁾	Total
\$ millions	Old Navy Global	Gap Global	Global	Global		
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

<u>Q3'25</u>			Banana Republic	Athleta	Other ⁽²⁾	Total
\$ millions	Old Navy Global	Gap Global	Global	Global		
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

<u>Q2'25</u>			Banana Republic	Athleta	Other ⁽²⁾	Total
\$ millions	Old Navy Global	Gap Global	Global	Global		
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

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

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

VI.

Fiscal Year 2024

NET SALES BY BRAND AND GEOGRAPHY

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

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

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

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

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

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

VI.

Fiscal Year 2023

NET SALES BY BRAND AND GEOGRAPHY

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

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

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

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

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

VI.

Fiscal Year 2022

NET SALES BY BRAND AND GEOGRAPHY

GAP
INC.

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

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

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

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

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

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

VI. Fiscal Year 2021

NET SALES BY BRAND AND GEOGRAPHY

GAP
INC.

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

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

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

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

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

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

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

Thank You