

GAP INC. ANNOUNCES TEMPORARY REDUCTION IN STORE HOURS ACROSS BRANDS

3/15/2020

March 15, 2020 – San Francisco, Calif. – Gap Inc. (NYSE: GPS) today announced that, as a result of the evolving COVID-19 pandemic, it has temporarily reduced store hours for all of its stores across the US and Canada. Beginning Monday, March 16, the company will operate the following times, with further reductions in some locations*:

- Old Navy: 11am-8pm Monday – Saturday; 11am-6pm Sunday
- Athleta: 10am-6pm Monday – Saturday; 11am-6pm Sunday
- Banana Republic, Banana Republic Factory, Gap, Gap Outlet and Janie and Jack: 11am-7pm Monday – Saturday; 11am-6pm Sunday

The company also shared that it will close select stores based on guidance from government officials and health authorities, as well as other location-based factors, such as dependence on public transportation.

Additionally, the company has implemented enhanced continued pay policies to further support both its full and part time employees in light of this situation.

To read a note from incoming Gap Inc. CEO, Sonia Syngal, visit <https://corporate.gapinc.com/en-us/news>.

*We will continue to update store hours as the situation progresses. Hours may vary by location, and certain locations have been closed temporarily.

About Gap Inc.

Gap Inc. is a leading global retailer offering clothing, accessories, and personal care products for men, women, and children under the Old Navy, Gap, Banana Republic, Athleta, Intermix, Janie and Jack, and Hill City brands. Fiscal year 2019 net sales were \$16.4 billion. Gap Inc. products are available for purchase in more than 90 countries worldwide through company-operated stores, franchise stores, and e-commerce sites. For more information, please visit www.gapinc.com.

Forward-Looking Statements

This press release contains 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. Words such as "expect," "anticipate," "believe," "estimate," "intend," "plan," and similar expressions also identify forward-looking statements. Forward-looking statements include, without limitation, statements relating to our business plans, objectives and expected operating results.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause the company's actual results to differ materially from those in the forward-looking statements. These factors include, without limitation, the following risks, any of which could have an adverse effect on the company's financial condition, results of operations, and reputation: the risk that the company or its franchisees will be unsuccessful in gauging apparel trends and changing consumer preferences; the highly competitive nature of the company's business in the United States and internationally; the risks associated with engaging in or seeking to engage in strategic transactions; the risk of failure to maintain, enhance and protect the company's brand image; the risk of failure to manage key executive succession and retention and to continue to attract qualified personnel; the risk that the company's investments in customer, digital, and omni-channel shopping initiatives may not deliver the results the company anticipates; the risk if the company is unable to manage its inventory effectively; the risks to the company's business, including its costs and supply chain, associated with global sourcing and manufacturing; the risk that the company is subject to data or other security breaches that may result in increased costs, violations of law, significant legal and financial exposure, and a loss of confidence in the company's security measures; the risk that a failure of, or updates or changes to, the company's information technology systems may disrupt its operations; the risk of changes in global economic conditions or consumer spending patterns; the risks to the company's efforts to expand internationally, including its ability to operate in regions where it has less experience; the risk that the company or its franchisees will be unsuccessful in identifying, negotiating, and securing new store locations and renewing, modifying, or terminating leases for existing store locations effectively; the risks to the company's reputation or operations associated with importing merchandise from foreign countries, including failure of the company's vendors to adhere to its Code of Vendor Conduct; the risk that the company's franchisees' operation of franchise stores is not directly within the company's control and could impair the value of its brands; the risk that trade matters could increase the cost or reduce the supply of apparel available to the company; the

risk of foreign currency exchange rate fluctuations; the risk that comparable sales and margins will experience fluctuations; the risk that changes in the company's credit profile or deterioration in market conditions may limit the company's access to the capital markets; the risk of changes in the regulatory or administrative landscape; the risk of natural disasters, public health crises, political crises, negative global climate patterns, or other catastrophic events; the risk of reductions in income and cash flow from the company's credit card arrangement related to its private label and co-branded credit cards; the risk that the adoption of new accounting pronouncements will impact future results; the risk that the company does not repurchase some or all of the shares it anticipates purchasing pursuant to its repurchase program; and the risk that the company will not be successful in defending various proceedings, lawsuits, disputes, and claims.

Additional information regarding factors that could cause results to differ can be found in the company's Annual Report on Form 10-K for the fiscal year ended February 2, 2019, as well as the company's subsequent filings with the Securities and Exchange Commission.

These forward-looking statements are based on information as of March 15, 2020. The company assumes no obligation to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

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