

THE GAP INC.
COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE CHARTER
February 28, 2024

The Compensation and Management Development Committee of the board of directors assists the board in fulfilling its oversight responsibilities relating to officer and director compensation, succession planning for senior management, development and retention of senior management, human capital management, and such other duties as directed by the board of directors.

- **STRUCTURE AND ORGANIZATION**

1. The committee will be composed solely of directors who are independent of the management of the company and are free of any relationship that may interfere with their exercise of independent judgment as a committee member, all in accordance with SEC and NYSE requirements, and also meet the requirements of Section 16 of the Securities and Exchange Act of 1934.
2. The committee will consist of at least three members of the board of directors. Committee members and the committee chair serve at the direction of the board of directors.
3. The committee will meet four to six times a year or more frequently as deemed appropriate. The committee may ask members of management or others to attend the meetings and provide pertinent information as appropriate. Meetings may be held by video or telephone conference or in person as determined by the committee chair.
4. The committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other advisor (each an "Advisor"). The committee shall be directly responsible for the appointment, compensation and oversight of the work of any Advisor retained by the committee. The company must provide for appropriate funding, as determined by the committee, for payment of reasonable compensation to any Advisor retained by the committee. The company will provide funding for the committee's ordinary administrative expenses as determined by the committee.
5. The committee may select an Advisor only after taking into consideration all factors relevant to that person's independence from management, including any factors prescribed by applicable law or the NYSE.
6. The committee or the board may reassign the responsibilities of this committee to a sub-committee or another committee of the board's choosing as long as the committee or sub-committee is composed entirely of independent directors.

The committee's responsibilities include:

- **GENERAL RESPONSIBILITIES**

1. Submit the minutes of all committee meetings and regularly report to the board of directors on committee matters.
2. Review and reassess the adequacy of this charter annually and propose to the board any changes to the charter.
3. Review and discuss with management the Compensation Discussion and Analysis ("CD&A") and based on such review and discussion determine whether to recommend to the board that the CD&A be included in

the company's annual proxy statement and annual report on Form 10-K. Prepare a report of the committee on executive compensation in accordance with SEC requirements to be included in the company's annual proxy statement.

4. Annually assess the committee's performance.
5. Perform such other functions assigned by law, the company's charter or bylaws, or the board.

- **RESPONSIBILITIES RELATED TO COMPENSATION**

1. Review and approve the company's compensation philosophy.
2. Review and approve on an annual basis the corporate goals and objectives with respect to compensation for the CEO. The committee will evaluate at least once a year the CEO's performance in light of these established goals and objectives and based upon these evaluations shall determine and approve the CEO's annual compensation, including salary, bonus, incentive and equity compensation.
3. Review and approve on an annual basis the compensation structure for the company's other officers, including specific approval of salary, bonus, incentive and equity compensation for executive officers and Section 16 officers.
4. Review the company's executive incentive compensation and other equity-based compensation plans and recommend changes in such plans to the board as needed. The committee may exercise the authority of the board with respect to the administration of such plans.
5. Be authorized to designate "officers" for purposes of Rule 16a-1 under the Securities Exchange Act of 1934 and "executive officers" for purposes of Rule 3b-7 under the Securities Exchange Act of 1934, and to approve special or out of cycle awards and other compensation arrangements for such individuals.
6. Periodically review and make recommendations to the board regarding the compensation of non-management directors, including board and committee retainers, meeting fees, equity-based compensation, and such other forms of compensation as the committee may consider appropriate.
7. Review and approve for executive officers, including the CEO, any employment, severance or change in control arrangements.
8. Approve any loans to employees at the Vice President level or above as allowed by law.
9. Review the results of shareholder advisory votes regarding the company's executive compensation program.
10. Recommend to the Board whether to have an annual, biannual or triennial advisory shareholder vote regarding executive compensation.
11. Oversee risks associated with the company's compensation policies and practices. Ensure that management annually assesses whether any risks arising from those policies and practices are reasonably likely to have a material adverse effect on the company.
12. Oversee and approve any changes to the company's stock ownership guidelines for executive officers and directors, anti-hedging and anti-pledging policies and executive compensation recoupment policy. Administer the executive compensation recoupment policy, including determining the most appropriate means of recovery.

13. Oversee the stock committee and establish parameters and limitations, if any, on the stock committee's authority.

- **RESPONSIBILITIES RELATED TO MANAGEMENT DEVELOPMENT**

1. Review development and retention initiatives for senior management positions, including the CEO.
2. Review and approve the succession plan for the CEO.
3. Ensure succession plans are in place for senior management positions reporting to the CEO.
4. Maintain visibility into the appointment and removal of executive officers.

- **RESPONSIBILITIES RELATED TO HUMAN CAPITAL MANAGEMENT**

1. Oversee the company's development and implementation of, and monitor the effectiveness of, the company's policies and strategies relating to its human capital management function, including, but not limited to, policies, processes and strategies relating to employee recruitment, retention, appraisal and development; talent management; workplace culture and employee engagement; workforce diversity, equity and inclusion and any risks or goals related thereto; and the company's general approach to broad-based compensation, benefits, workplace and employment practices. The committee shall receive periodic reports on the company's compensation, workforce and workplace management and training programs as they may request from time to time.