

FOOT LOCKER, INC.

Foot Locker, Inc. Announces 2020 Capital Allocation Plans

February 19, 2020

- Declares First Quarter Dividend of \$0.40 per share, a 5 percent increase
- Approves \$275 Million Capital Expenditure Program for 2020

NEW YORK, Feb. 19, 2020 /PRNewswire/ -- Foot Locker, Inc. (NYSE: FL), the New York-based specialty athletic retailer, announced today that its Board of Directors authorized two capital allocation initiatives which provide for both a meaningfully-enhanced dividend and sustained investment in the organic growth of its business. First, its Board of Directors declared a quarterly cash dividend on the Company's common stock of \$0.40 per share, which will be payable on May 1, 2020 to shareholders of record on April 17, 2020. The 5 percent increase in the Company's dividend is the tenth consecutive year with a significant increase and is equivalent to an annualized rate of \$1.60 per share.

Second, the Board of Directors approved a \$275 million capital expenditures program for 2020, compared to the approximately \$187 million spent in 2019. The capital spending planned for the coming year reflects increased investments in community-based power stores in markets throughout the world, as well as ongoing investments to elevate its core stores. The spending program also includes ongoing digital investments and initiatives to upgrade the Company's U.S. supply chain.

"Through these two actions, our Board of Directors expressed its confidence in our ability to build on our position at the center of youth culture, by elevating both our exciting physical stores and our strong digital ecosystem, at the same time that we once again enhance returns to shareholders through a meaningful dividend increase," said Richard Johnson, Foot Locker, Inc.'s Chairman and Chief Executive Officer. "Our strong capital structure allows us to pursue these initiatives, to execute an active and opportunistic share repurchase program, and to seize the right opportunities identified by our corporate development team, as they continue to evaluate a wide range of investment and partnership initiatives."

Foot Locker, Inc. leads the celebration of sneaker and youth culture around the globe through a portfolio of brands including Foot Locker, Lady Foot Locker, Kids Foot Locker, Champs Sports, Eastbay, Footaction, Runners Point, and Sidestep. With 3,129 retail stores in 27 countries across North America, Europe, Asia, Australia, and New Zealand, as well as websites and mobile apps, the Company's purpose is to inspire and empower youth around the world, by fueling a shared passion for self-expression and creating unrivaled experiences at the heart of the global sneaker community. Foot Locker, Inc. has its corporate headquarters in New York. For additional information please visit www.footlocker-inc.com.

Disclosure Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of the federal securities laws. Other than statements of historical facts, all statements which address activities, events, or developments that the Company anticipates will or may occur in the future, including, but not limited to, such things as

future capital expenditures, expansion, strategic plans, financial objectives, dividend payments, stock repurchases, growth of the Company's business and operations, including future cash flows, revenues, and earnings, and other such matters, are forward-looking statements. These forward-looking statements are based on many assumptions and factors which are detailed in the Company's filings with the U.S. Securities and Exchange Commission.

These forward-looking statements are based largely on our expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our control. For additional discussion on risks and uncertainties that may affect forward-looking statements, see "Risk Factors" disclosed in the 2018 Annual Report on Form 10-K. Any changes in such assumptions or factors could produce significantly different results. The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise.

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