

FOOT LOCKER, INC.

Foot Locker, Inc. Announces 2021 Capital Allocation Plans

February 17, 2021

- Approves \$275 Million Capital Expenditure Program for 2021
- Declares First Quarter Dividend of \$0.20 per share, a 33 Percent Increase

NEW YORK, Feb. 17, 2021 /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 elevated investment in the organic growth of its business and an increase in its dividend. First, the Board of Directors approved a \$275 million capital expenditures program for 2021, compared to the approximately \$155 million spent in 2020. The plan for the coming year signals a return to a pre-COVID level of investment necessary to achieve its long-term strategic imperatives. A meaningful portion of funds will be invested into its digital capabilities and infrastructure, enhancement of the digital customer experience, as well as initiatives to further streamline global supply chain. The capital plan will also include investments to accelerate the Company's community-based off-mall store rollout in markets across the world, as well as to elevate the customer experience in core stores.

Second, its Board of Directors declared a quarterly cash dividend on the Company's common stock of \$0.20 per share, a 33 percent increase from the prior \$0.15 per share, which will be payable on April 30, 2021 to shareholders of record on April 16, 2021. The Board will continue to evaluate the dividend program on a quarterly basis.

"These actions demonstrate our Board of Directors' confidence in resuming higher levels of investment into the business as we continue to build our strategic omni-channel position at the center of youth culture, while also returning more cash to shareholders through a significant dividend increase," said Richard Johnson, Foot Locker, Inc.'s Chairman and Chief Executive Officer. "The strength of our financial position enables us to pursue these initiatives, while at the same time remaining engaged in our opportunistic share repurchase program and focused on canvassing the global marketplace for new growth prospects. Of course, given the lingering unknowns of the ongoing pandemic, we will retain flexibility and discipline with respect to our capital deployment."

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, and Sidestep. With approximately 3,000 retail stores in 28 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 culture 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 <https://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 Company's Annual Report on Form 10-K for the year ended February 1, 2020 filed on March 27, 2020, and the Company's Quarterly Report on Form 10-Q for the quarter ended October 31, 2020 filed on December 9, 2020. 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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