

FOOT LOCKER, INC.

adidas and Foot Locker, Inc. Announce New Long-Term Strategic Partnership

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Partnership advances joint commitment to sports community and sneaker culture

HERZOGENAURACH, Germany and NEW YORK, May 5, 2022 /PRNewswire/ -- adidas AG (XETRA: ADS.DE) ("adidas"), a global leader in the sporting goods industry, and Foot Locker, Inc. (NYSE: FL) ("Foot Locker"), the New York-based specialty athletic retailer, today announced a new and enhanced partnership built around product innovation, elevated experiences, and deeper consumer connectivity. This enhanced relationship will establish Foot Locker as the lead partner for adidas in the basketball category, accelerate energy and hype launches, as well as include the development and expansion of key franchises across women's, kids, and apparel. Including all Foot Locker banners in North America, EMEA, and Asia-Pacific, the new strategic partnership will target over \$2 billion in retail sales by 2025, nearly tripling levels from 2021. In 2022, adidas expects to generate incremental revenues of up to €100 million as a result of the new partnership.

"We are delighted to be deepening our partnership with Foot Locker as we continue to execute our 'Own the Game' strategy," said adidas CEO Kasper Horsted. "Consumers will be at the heart of this exciting collaboration and will be able to experience the adidas brand and its key product franchises, as well as new product innovations, at Foot Locker, stronger than ever before."

"We are excited to build on our partnership with adidas as we continue our strategy to broaden our selection of footwear and apparel for the sport and sneaker communities," said Richard A. Johnson, Chairman and Chief Executive Officer of Foot Locker, Inc. "This close partnership will enable us to bring consumers even more unique, pinnacle products from iconic brands, as well as accelerate our push into apparel, adding new dimension to our assortment and bringing more customers into our ecosystem."

Foot Locker will lead adidas' basketball offering, led by Fear of God founder and designer Jerry Lorenzo, spanning the lifestyle and performance categories, and develop exclusive positions in both areas. In addition, the collaboration will focus on key Originals franchises including NMD, Superstar and Stan Smith, and on the adidas influencer partnership portfolio. It will also include a prominent role for Foot Locker in the launch of adidas' new Sportswear product division targeting the lifestyle consumer.

To execute the new plan, adidas will provide Foot Locker with a dedicated team to deliver an elevated consumer experience both in stores and online to help create demand and elevate the marketplace. This will involve partnership on product development, exclusive Foot Locker positioning, increased product allocations, shared marketing spend, and an elevated premium presence across Foot Locker's entire portfolio of banners with a special focus on key cities and communities that the companies jointly serve. Lastly, to provide consumers with a seamless consumer journey, on and offline, both partners will increase their digital focus and accelerate the rollout of the adidas partner program at Foot Locker.

Disclosure Regarding Forward-Looking Statements

This press release 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 adidas and/or Foot Locker anticipate will or may occur in the future are forward-looking statements. These forward-looking statements are based on adidas and Foot Locker's current expectations and beliefs concerning future developments and their potential effects on both companies and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond adidas and Foot Locker's control. Any changes in such assumptions or factors could produce significantly different results. adidas and Foot Locker undertake no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise.

About adidas

adidas is a global leader in the sporting goods industry. Headquartered in Herzogenaurach/Germany, the Company employs more than 61,000 people across the globe and generated sales of €21.2 billion in 2021. For more information, please visit www.adidas-Group.com.

About Foot Locker, Inc.

Foot Locker, Inc. leads the celebration of sneaker and youth culture around the globe through a portfolio of brands including Foot Locker, Kids Foot Locker, Champs Sports, Eastbay, atmos, WSS, and Sidestep. With approximately 2,900 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 www.footlocker-inc.com.

adidas Contacts

Media Relations

corporate.press@adidas.com

+49 (0) 9132 84-2352

Investor Relations

investor.relations@adidas.com

+49 (0) 9132 84-2920

Foot Locker Contacts

Investors

Robert Higginbotham

Vice President, Investor Relations

robert.higginbotham@footlocker.com

(212) 720-4600

Media

Cara Tocci

Vice President, Corporate Communications

cara.tocci@footlocker.com

(914) 582-0304

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