

FOOT LOCKER, INC.

FOOT LOCKER, INC. TO DIVEST TEAM SALES BUSINESS

June 27, 2022

Sharpens Company's Focus on Core Consumer Business

NEW YORK, June 27, 2022 /PRNewswire/ -- Foot Locker, Inc. (NYSE: FL) ("Foot Locker"), the New York-based specialty athletic retailer, today announced that Foot Locker Retail, Inc., a subsidiary of Foot Locker, has signed a definitive agreement to sell the Team Sales business to BSN SPORTS, one of the nation's largest direct marketers and distributors of sporting goods, footwear, apparel, and branding to the school and league markets, and a division of Varsity Brands.

"We are very pleased for the Team Sales business to become part of BSN SPORTS," said Richard Johnson, Chairman and Chief Executive Officer. "For more than three decades, the Team Sales business has connected directly with high school coaches and athletic directors across the U.S. to offer the best performance product and a premium service level, and we are confident that the business and its experienced team of professionals have a promising future as part of the BSN SPORTS organization."

The Team Sales business has historically accounted for less than 1% of Foot Locker's annual consolidated sales. The transaction is expected to close in the coming weeks and terms were not disclosed.

Foot Locker also announced it will fully consolidate the [Eastbay.com](https://www.eastbay.com) retail website into the Champs Sports banner, completing the integration of those two banners that began in 2019.

Evercore is serving as financial advisor, and Morrison Cohen LLP as legal counsel, to 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 Foot Locker 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 Foot Locker'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 Foot Locker'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 Foot Locker's Annual Report on Form 10-K for the year ended January 29, 2022, filed on March 24, 2022. Any changes in such assumptions or factors could produce significantly different results. Foot Locker undertakes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise.

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 2,800 retail stores in 28 countries across North America, Europe, Asia, Australia, and New Zealand, as well as websites and mobile apps, Foot Locker, Inc.'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 [footlocker-inc.com](https://www.footlocker-inc.com).

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