

FOOT LOCKER, INC.

GRANT OF EMPLOYMENT INDUCEMENT AWARD

August 19, 2022

NEW YORK, Aug. 19, 2022 /PRNewswire/ -- Foot Locker, Inc. (NYSE: FL) (the "Company"), the New York-based specialty athletic retailer, today announced that, in accordance with New York Stock Exchange rules, Mary N. Dillon will be granted an employment inducement award in reliance on NYSE Listed Company Manual Rule 303A.08. As previously announced, the Company and Ms. Dillon have entered into an employment agreement, dated as of August 16, 2022, for her employment with the Company commencing on August 19, 2022 in connection with her appointment as President and Chief Executive Officer of the Company by the Board of Directors, effective as of September 1, 2022. The employment inducement award will consist of (i) a restricted stock unit (RSU) award with a grant date fair value equal to \$2,000,000 (which will vest on the third anniversary of her commencement date), (ii) a transformation grant of performance stock units (PSUs) with a grant date fair value equal to \$5,000,000 (which will vest based on three years of continued employment and the achievement of performance metrics as determined by the Human Capital and Compensation Committee of the Board of Directors (the "Compensation Committee")), and (iii) an annual grant with a grant date value of \$8,000,000, pro-rated in respect of the Company's current fiscal year, consisting of PSUs (60%), RSUs (20%), and non-qualified stock options (20%) consistent with the terms of Ms. Dillon's employment agreement with the Company. These awards were approved by the Compensation Committee to be granted on August 24, 2022, without shareholder approval as "employment inducement awards" under the NYSE Listed Company Manual Rule 303A.08, which requires public announcement of inducement awards.

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, 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 [footlocker-inc.com](https://www.footlocker-inc.com).

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, Inc. 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, Inc.'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, Inc.'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, Inc.'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, Inc. undertakes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise.

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