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Expense consists of unallocated selling, general and administrative expenses, as well as depreciation and amortization related to our corporate headquarters, centrally managed
departments, unallocated insurance and benefit programs, certain foreign exchange transaction gains and losses, and other items.Includes sales from 8 and 15 Kids Foot Locker
stores operating in Europe for August 3, 2024 and July 29, 2023, respectively. See Note 5, Other (Expense) Income, net for further detail.See Note 4, Impairment and Other
Charges for further detail.The carrying value of debt as of both August 3, 2024 and July 29, 2023, included \$5 million of issuerâ€™s discount and costs. The balance sheet at
February 3, 2024 has been derived from the previously reported audited consolidated financial statements at that date, but does not include all of the information and footnotes
required by U.S. generally accepted accounting principles for complete financial statements. For further information, refer to the consolidated financial statements and
footnotes thereto included in Foot Locker, Inc.â€™s Annual Report on Form 10-K for the year ended February 3, 2024.00008502092024-02-042024-08-
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resMember2024-02-042024-08-030000850209f:AdditionalVestingPeriodMember2024-02-042024-08-030000850209us-gaap:RestrictedStockUnitsRSUMember2024-02-042024-08-030000850209f:PerformanceStockUnitsPsuMember2024-02-042024-08-030000850209f:RestrictedStockUnitsRSUAndPerformanceStockUnitsMember2024-02-030000850209f:RestrictedStockUnitsRSUAndPerformanceStockUnitsMember2024-08-030000850209f:SouthEastEuropeMemberus-gaap:SubsequentEventMember2024-08-31 A Table of Contents A UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 A FORM 10-Q (Mark One) A Q QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 A For the quarterly period ended: August 3, 2024 A OR A TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 A For the transition period from A to A Commission File Number: 1-10299 A (Exact name of registrant as specified in its charter) A New York 13-3513936 (State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.) A 330 West 34th Street, New York, New York 10001 (Address of principal executive offices) (Zip Code) A (212)-720-3700 (Registrant's telephone number, including area code) A Title of each class Trading Symbol(s) Name of each exchange on which registered Common Stock, par value \$0.01 FL New York Stock Exchange A Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes A No A Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (A\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes A No A Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. A Large accelerated filer A Accelerated filer A Non-accelerated filer A Smaller reporting company A Emerging growth company A If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. A Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes A No A Number of shares of Common Stock outstanding as of August 31, 2024: 94,851,932 A TABLE OF CONTENTS A PART I FINANCIAL INFORMATION 1 Item 1. Financial Statements (Unaudited) 1 Condensed Consolidated Balance Sheets (Unaudited) 1 Condensed Consolidated Statements of Operations (Unaudited) 2 Condensed Consolidated Statements of Comprehensive (Loss) Income (Unaudited) 3 Condensed Consolidated Statements of Changes in Shareholders' Equity (Unaudited) 4 Condensed Consolidated Statements of Cash Flows (Unaudited) 5 Notes to the Unaudited Condensed Consolidated Financial Statements (Unaudited) 6 Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 15 Item 3. Quantitative and Qualitative Disclosures About Market Risk 24 Item 4. Controls and Procedures 24 Item 5. Other Information 25 Item 6. Exhibits 26 SIGNATURE 27 CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS A This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words such as "believe," "expect," "anticipate," "estimate," "intend," "plan," "seek," "continue," "feel," "forecast," or words of similar meaning, or future or conditional verbs, such as "will," "should," "could," "may," "aim," "intend," "are projected." Statements may be forward looking even in the absence of these particular words. A Examples of forward-looking statements include, but are not limited to, statements regarding our financial position, business strategy, and other plans and objectives for our future operations, and generation of free cash flow. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. The forward-looking statements contained herein are largely based on our expectations for the future, which reflect certain estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions, operating trends, and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. As such, management's assumptions about future events may prove to be inaccurate. A We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events, changes in circumstances, or otherwise. These cautionary statements qualify all forward-looking statements attributable to us, or persons acting on our behalf. Management cautions you that the forward-looking statements contained herein are not guarantees of future performance, and we cannot assure you that such statements will be realized or that the events and circumstances they describe will occur. Factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements herein include, but are not limited to, a change in the relationship with any of our key suppliers, including access to premium products, volume discounts, cooperative advertising, markdown allowances, or the ability to cancel orders or return merchandise; inventory management; our ability to fund our planned capital investments; execution of the Company's long-term strategic plan; a recession, volatility in the financial markets, and other global economic factors, including inflation; capital and resource allocation among our strategic opportunities; our ability to realize the expected benefits from acquisitions; business opportunities and expansion; investments; expenses; dividends; share repurchases; cash management; liquidity; cash flow from operations; access to credit markets at competitive terms; borrowing capacity under our credit facility; cash repatriation; supply chain issues; labor shortages and wage pressures; consumer spending levels; licensed store arrangements; the effect of certain governmental assistance programs; the success of our marketing and sponsorship arrangements; expectations regarding increasing global taxes; the effect of increased government regulation, compliance, and changes in law; the effect of the adverse outcome of any material litigation or government investigation that affects us or our

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À Á 2023 Á Division profit Á \$17Á Á \$21Á Á \$60Á Á \$125Á Less: Impairment and other (1) Á Á 9Á Á Á 14Á Á Á 23Á Á Á 53Á Less: Corporate expense (2) Á Á 17Á Á Á 6Á Á Á 28Á Á Á 10Á (Loss) income from operations Á (9)Á Á 1Á Á Á 9Á Á Á 62Á Interest expense, net Á (3)Á Á (4)Á Á (4)Á Á (5) Other (expense) income, net (3) Á Á (2)Á Á á€"Á Á Á (6)Á Á (3) (Loss) income before income taxes Á \$(14)Á \$(3)Á \$(1)Á \$54Á Á (1) See Note 4, Impairment and Other for further detail. (2) Corporate expense consists of unallocated selling, general and administrative expenses, as well as depreciation and amortization related to our corporate headquarters, centrally managed departments, unallocated insurance and benefit programs, certain foreign exchange transaction gains and losses, and other items. (3) See Note 5, Other (Expense) Income, netÁ for further detail. Á 4. Impairment and Other Á á€" Á Thirteen weeks ended Á Á Twenty-six weeks ended Á á€" Á August 3, Á Á July 29, Á Á August 3, Á Á July 29, Á (\$ in millions) Á 2024 Á Á 2023 Á Á 2024 Á Á 2023 Á Impairment of long-lived assets and right-of-use assets Á \$9Á Á \$3Á Á \$16Á Á \$21Á Legal claims Á Á á€"Á Á Á á€"Á Á Á 7Á Á Á á€"Á Á Á 26Á Reorganization costs Á Á á€"Á Á Á 3Á Á Á á€"Á Á Á 5Á Other Á Á á€"Á Á Á 1Á Á Á á€"Á Á Á 1Á Total impairment and other Á \$9Á Á \$14Á Á \$23Á Á \$53Á Á For theÁ thirteen weeks endedÁ August 3, 2024, we recordedÁ \$9Á million of impairment of long-lived assets and right-of-use assets primarily related to our decision to exit underperforming operations in South Korea, Denmark, Norway, and Sweden. We will close all stores operating in those regions as we focus on improving the overall results of our international operations.Á For theÁ twenty-six weeks ended August 3, 2024, we recordedÁ an additional \$7 million of impairment of long-lived assets and right-of-use assets related to our decision to no longer operate, and to sublease, an unprofitable storeÁ in Europe, and aÁ \$7 million loss accrual for legal claims. Á 5. Other (Expense) Income, net Á á€" Á Thirteen weeks ended Á Á Twenty-six weeks ended Á Á August 3, Á Á July 29, Á Á August 3, Á Á July 29, Á (\$ in millions) Á 2024 Á Á 2023 Á Á 2024 Á Á 2023 Á Pension and postretirement net benefit expense, excluding service cost Á \$(1)Á \$(2)Á \$(3)Á \$(4) Share of losses related to minority investments Á Á á€"Á Á á€"Á Á Á (2)Á Á (1) Foot Locker Singapore and Malaysia divestiture Á Á á€"Á Á Á 2Á Á Á á€"Á Á Á 2Á Other Á Á (1)Á Á á€"Á Á Á (1)Á Á á€"Á Total other (expense) income, net Á \$(2)Á \$á€"Á Á \$(6)Á \$(3) Á Second Quarter 2024 Form 10-Q Page 8 Table of Contents Á Á NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS Á 6. Cash, Cash Equivalents, and Restricted Cash Á The table below provides a reconciliation of cash and cash equivalents, as reported on our Condensed Consolidated Balance Sheets, to cash, cash equivalents, and restricted cash, as reported on our Condensed Consolidated Statements of Cash Flows. Á á€" Á August 3, Á Á July 29, Á (\$ in millions) Á 2024 Á Á 2023 Á Cash and cash equivalents Á \$291Á Á \$180Á Restricted cash included in other current assets Á 3Á Á Á 13Á Restricted cash included in other non-current assets Á Á 28Á Á Á 32Á Cash, cash equivalents, and restricted cash Á \$322Á Á \$225Á Á Amounts included in restricted cash primarily relate to amounts held in escrow in connection with various leasing arrangements in Europe. TheÁ deposits held in insurance trusts to satisfy the requirement to collateralize part of the self-insured workersÁ€" compensation and liability claims have been replaced by standby letters of credit during the second quarter of 2024. Á 7. Revolving Credit Facility Á In the second quarter of 2024, we entered into an amendment to the credit agreement (as so amended, the á€œAmended Credit Agreementá€), which governs our \$600 million secured asset-based revolving credit facility. The amendment provides for, among other things, (i) an uncommitted á€œaccordioná€ feature that allows us, subject to certain customary conditions, to increase the size of the revolving credit facility to up to \$750 million in the aggregate, (ii) an extension of the maturity date from July 14, 2025 to June 20, 2029, and (iii) a change to the interest rates and commitment fees applicable to the loans and commitments, respectively, as described below. The amendment provides that the interest rate applicable to loans drawn under the credit facility will be equal to, at our option, either a base rate, determined by reference to the federal funds rate, plus a margin of 0.50% to 1.00% per annum, or a forward-looking termÁ rate, determined by reference to Secured Overnight Financing Rate plus a margin of 1.50% to 2.00% per annum, in each case, depending on availability under the Amended Credit Agreement. In addition, we will pay a commitment fee from 0.25% to 0.375% per annum on the unused portion of the commitments under the Amended Credit Agreement. No events of default occurred during 2024. Á Our obligations under the Amended Credit Agreement are secured by a first priority lien on certain assets, including inventory and accounts receivable, cash deposits, and certain insurance proceeds. We may use the Amended Credit Agreement to, among other things, support standby letters of credit in connection with insurance programs. We did not have any borrowings outstanding as of August 3, 2024 and July 29, 2023, and the letters of credit outstanding as ofÁ August 3, 2024Á were not significant. Á We paid fees ofÁ \$4Á million in connection with the amendment of our credit facility and such costs are amortized over the life of the extended facility. The unamortized balance at August 3, 2024 was \$5Á million, which included the unamortized costs of the prior agreement.Á Á 8. Accumulated Other Comprehensive Loss Á Accumulated other comprehensive loss (á€œAOCLá€), net of tax, is comprised of the following: Á á€" Á August 3, Á Á July 29, Á Á February 3, Á (\$ in millions) Á 2024 Á Á 2023 Á Á 2024 Á Foreign currency translation adjustments Á \$(183)Á \$(155)Á \$(173) Hedge contracts Á Á 1Á Á Á (5)Á Á (2) Unrecognized pension cost and postretirement benefit Á Á (188)Á Á (237)Á Á (191) á€" Á \$(370)Á \$(397)Á \$(366) Á Second Quarter 2024 Form 10-Q Page 9 Table of Contents Á Á NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS Á 8. Accumulated Other Comprehensive Loss (continued) á€" The changes in AOCL for theÁ twenty-six weeks ended August 3, 2024 were as follows: Á á€" Á Foreign Á á€" Á Items Related Á á€" Á á€" Á Currency Á Á á€" Á Á to Pension and Á Á á€" Á á€" Á Translation Á Á Hedge Á Á Postretirement Á Á á€" Á (\$ in millions) Á Adjustments Á Á Contracts Á Á Benefits Á Á Total Á Balance as of February 3, 2024 Á \$(173)Á \$(2)Á \$(191)Á \$(366) á€" Á á€" Á Á á€" Á Á á€" Á Á á€" Á OCI before reclassification Á Á (10)Á Á 5Á Á Á á€"Á Á Á (5) Reclassification of hedges, net of tax Á Á á€"Á Á Á (2)Á Á á€"Á Á Á (2) Amortization of pension actuarial loss, net of tax Á Á á€"Á Á Á á€"Á Á Á 3Á Á 3Á Other comprehensive (loss) income Á Á (10)Á Á 3Á Á Á 3Á Á (4) Balance as of August 3, 2024 Á \$(183)Á \$1Á Á \$(188)Á \$(370) Á Reclassifications from AOCL for the twenty-six weeks ended August 3, 2024 were as follows: Á (\$ in millions) Á á€" Á Reclassification of hedge loss: Á Á Á Cross-currency swap Á \$(2) Income tax Á Á á€"Á Reclassification of hedges, net of tax Á \$(2) á€" Á á€" Á Amortization of actuarial loss: Á á€" Á Pension benefits Á \$4Á Income tax Á Á (1) Amortization of actuarial loss, net of tax Á \$3Á Á 9. Fair Value Measurements Á Our financial assets and liabilities are recorded at fair value, using a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. Á Assets and Liabilities Measured at Fair Value on a Recurring Basis Á (\$ in millions) Á As of August 3, 2024 Á Á As of July 29, 2023 Á á€" Á Level 1 Á Á Level 2 Á Á Level 3 Á Á Level 1 Á Level 2 Á Á Level 3 Á Assets Á Á Á Á Á Á Á Á Á Á Á Á Á Available-for-sale security Á \$á€" Á \$6Á Á \$á€" Á \$á€" Á \$6Á Á \$á€" Á Foreign exchange forward contracts Á Á á€"Á Á Á 1Á Á Á á€"Á Á Á á€"Á Á Á á€"Á Á Á á€"Á Á Cross-currency swap contract Á Á á€"Á Á Á 12Á Á Á á€"Á Á Á á€"Á Á Á 2Á Á Á á€"Á Total assets Á \$á€" Á Á \$19Á Á \$á€" Á Á \$á€" Á Á \$8Á Á \$á€" Á Liabilities Á Á Á Á Á Á Á Á Á Á Á Á Á Contingent consideration Á \$á€" Á Á \$á€" Á Á \$á€" Á Á \$á€" Á Á \$4Á Foreign exchange forward contracts Á á€"Á Á 1Á Á Á á€"Á Á Á á€"Á Á Á 2Á Á Á á€"Á Total liabilities Á \$á€" Á Á \$1Á Á \$á€" Á Á \$á€" Á Á \$2Á Á \$4Á Á There were no transfers into or out of Level 1, Level 2, or Level 3 assets and liabilities for any of the periods presented. Á Second Quarter 2024 Form 10-Q Page 10 Table of Contents Á Á NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS Á 9. Fair Value Measurements (continued) Á Long-Term Debt Á The fair value of long-term debt is determined by using model-derived valuations in which all significant inputs or significant value drivers are observable in active markets and, therefore, are classified as Level 2. The carrying value and estimated fair value of long-term debt were as follows: Á Á August 3, Á Á July 29, Á (\$ in millions) Á 2024 Á Á 2023 Á Carrying value (1) Á \$395Á Á \$395Á Fair value Á \$343Á Á \$312Á Á (1) The carrying value of debt as of bothÁ August 3, 2024 and July 29, 2023, includedÁ \$5 million of issuerÁ€"s discount and costs. Á The carrying values of cash and cash equivalents, and other current receivables and payables approximate their fair value. Á 10. Earnings Per Share Á We account for earnings per share (á€œEPSá€) using the treasury stock method. Basic EPS is computed by dividing net income for the period by the weighted-average number of common shares outstanding at the end of the period. Diluted earnings per share reflects the weighted-average number of common shares outstanding during the period used in the basic EPS computation plus dilutive common stock equivalents. The computation of diluted earnings per share does not assume conversion, exercise, or contingent issuance of securities that would have an anti-dilutive effect on EPS. The computation of basic and diluted EPS is as follows: Á á€" Á Thirteen weeks ended Á Á Twenty-six weeks ended Á á€" Á August 3, Á Á July 29, Á Á August 3, Á Á July 29, Á (in millions, except per share data) Á 2024 Á Á 2023 Á Á 2024 Á Á 2023 Á Net (loss) income Á \$(12)Á \$(5)Á \$(4)Á \$31Á Weighted-average common shares outstanding Á Á 95.0Á Á Á 94.2Á Á Á 94.8Á Á Á 94.0Á Dilutive effect of potential common shares Á Á á€"Á Á á€"Á Á á€"Á Á Á 1.0Á Weighted-average common shares outstanding assuming dilution Á Á 95.0Á Á Á 94.2Á Á Á 94.8Á Á Á 95.0Á á€" Á á€" Á Á á€" Á Á á€" Á Á á€" Á (Loss) earnings per share - basic Á \$(0.13)Á \$(0.05)Á \$(0.04)Á \$0.33Á (Loss) earnings per share - diluted Á \$(0.13)Á \$(0.05)Á \$(0.04)Á \$0.33Á á€" Á á€" Á Á á€" Á Á á€" Á Á á€" Á Anti-dilutive share-based awards excluded from diluted calculation Á Á 4.0Á Á Á 2.7Á Á Á 4.0Á Á Á 2.4Á Á Performance stock units related to our long-term incentive programs ofÁ 1.8 million andÁ 0.8Á million have been excluded from diluted weighted-average shares for the periods ended August 3, 2024 and July 29, 2023, respectively. The issuance of these shares is contingent on our performance metrics as compared to the pre-established performance goals, which have not been achieved. Á 11. Pension Á The components of net periodic pension benefit expense are presented in the table below. Service cost is recognized as part of SG&A expense, while the other components are recognized as part of Other (expense) income, net. Á á€" Á Thirteen weeks ended Á Á Twenty-six weeks ended Á á€" Á August 3, Á Á July 29, Á Á August 3, Á Á July 29, Á (\$ in millions) Á 2024 Á Á 2023 Á Á 2024 Á Á 2023 Á Service cost Á \$1Á Á \$2Á Á \$2Á Á \$3Á Interest cost Á Á 5Á Á Á 7Á Á Á 10Á Á Á 13Á Expected return on plan assets Á Á (6)Á Á (8)Á Á (11)Á Á (15) Amortization of net loss Á Á 2Á Á Á 3Á Á Á 4Á Á Á 6Á Net benefit expense Á \$2Á Á \$4Á Á \$5Á Á \$7Á Á Second Quarter 2024 Form 10-Q Page 11 Table of Contents Á Á NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS Á 12. Share-Based Compensation Á Share-Based Compensation Expense Á Total compensation expense, included in SG&A, and the associated tax benefits recognized related to our share-based compensation plans, wasÁ as follows: Á á€" Á Thirteen weeks ended Á Á Twenty-six weeks ended Á á€" Á August 3, Á Á July 29, Á Á August 3, Á Á July 29, Á (\$ in millions) Á 2024 Á Á 2023 Á Á 2024 Á Á 2023 Á Options and employee stock purchase plan Á \$1Á Á \$1Á Á \$2Á Á \$2Á Restricted stock units and performance stock units Á 6Á Á Á 1Á Á Á 11Á Á 2Á Total share-based compensation expense Á \$7Á Á \$2Á Á \$13Á Á \$4Á á€" Á á€" Á Á á€" Á Á á€" Á Á á€" Á Tax benefit recognized Á \$1Á Á \$1Á Á \$2Á Á \$1Á Á Stock Options Á As of August 3, 2024, there wereÁ 8,433,658 shares available for issuance under the 2007 Stock Incentive Plan. Effective in 2024, we no longer issue stock option grants. TheÁ table below provides activity for existing awardsÁ for the twenty-six weeks ended August 3, 2024. Á á€" Á á€" Á Weighted- Á Weighted- Á á€" Á Number Á Á Average Á Á Average Á á€" Á Á of Á Remaining Á Á Exercise Á á€" Á Shares Á Á Contractual Life Á Á Price Á á€" Á (in thousands) Á Á (in years) Á Á (per share) Á Options outstanding at the beginning of the year Á Á 2,738Á Á á€" Á Á \$48.23Á Exercised Á Á (245)Á á€" Á Á 21.60Á Expired or cancelled Á Á (293)Á á€" Á Á Á 52.92Á Options outstanding at August 3, 2024 Á Á 2,200Á Á Á 3.2Á Á \$50.56Á Options exercisable at August 3, 2024 Á Á 1,931Á Á Á 2.5Á Á \$52.48Á Á The total fair value of options vested for the twenty-six weeks ended August 3, 2024Á and July 29, 2023Á wasÁ \$2 million andÁ \$4 million, respectively. The cash received from option exercises during theÁ thirteen weeks endedÁ August 3, 2024Á andÁ July 29, 2023Á was an insignificant amount andÁ \$1Á million, respectively.Á The cash received from option exercises during the twenty-six weeks ended August 3, 2024Á andÁ July 29, 2023 wasÁ \$5 million for both periods. The related tax benefits realized from option exercises were not significant for all periods presented. Á The total intrinsic value of options exercised (the difference between the market price of our common stock on the exercise date and the price paid by the optionee to exercise the option) is presented below: Á á€" Á Thirteen weeks ended Á Á Twenty-six weeks ended Á á€" Á August 3, Á Á July 29, Á Á August 3, Á Á July 29, Á (\$ in millions) Á 2024 Á Á 2023 Á Á 2024 Á Á 2023 Á Exercised Á \$á€"Á Á \$á€"Á Á Á \$3Á Á \$3Á Á The aggregate intrinsic value for stock options outstanding, and outstanding and exercisable (the difference between our closing stock price on the last trading day of the period and the exercise price of the options, multiplied by the number of in-the-money stock options) is presented below: Á á€" Á August 3, Á Á July 29, Á (\$ in millions) Á 2024 Á Á 2023 Á Outstanding Á \$1Á Á \$2Á Outstanding and exercisable Á \$1Á Á \$2Á á€" Á Second Quarter 2024 Form 10-Q Page 12 Table of Contents Á Á NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS Á 12. Share-Based Compensation (continued) Á As of August 3, 2024, there wasÁ \$1 million of total unrecognized compensation cost related to nonvested stock options which is expected to be recognized over a remaining weighted-average period ofÁ 1.2 years. Á The table below summarizes information about stock options outstanding and exercisable at August 3, 2024. Á á€" Á Options Outstanding Á Á Options Exercisable Á á€" Á á€" Á Á Weighted- Á Á á€" Á Á á€" Á Á á€" Á Á Average Á Á Weighted- Á Á á€" Á Á Weighted- Á Á á€" Á Á Remaining Á Á Average Á Á á€" Á Á Average Á Range of Exercise Á Number Á Á Contractual Á Á Exercise Á Á Number Á Á Exercise Á Prices Á Outstanding Á Life Á Á Price Á Á Exercisable Á Price Á á€" Á (in thousands, except prices per share and contractual life) Á \$21.60 - \$30.98 Á Á 439Á Á Á 4.5Á Á \$26.54Á Á Á 387Á Á Á \$26.23Á \$36.49 - \$46.64 Á Á 513Á Á Á 6.2Á Á Á 40.70Á Á Á 296Á Á Á 42.19Á \$53.61 - \$58.94 Á Á 382Á Á Á 2.2Á Á Á 56.47Á Á Á 382Á Á Á 56.47Á \$62.02 - \$72.83 Á Á 866Á Á Á 1.3Á Á Á 65.98Á Á Á 866Á Á Á 65.98Á á€" Á Á 2,200Á Á Á 3.2Á Á \$50.56Á Á Á 1,931Á Á Á \$52.48Á Á á€" Restricted Stock Units and Performance Stock Units Á Restricted stock units (á€œRSUá€) are awarded to certain officers, key employees of the Company, and nonemployee directors. Additionally, performance stock units (á€œPSUá€) are awarded to certain officers and key employees in connection with our long-term incentive program. Each RSU and PSU represents the right to receive one share of our common stock, provided that the applicable performance and vesting conditions are satisfied. PSU awards also include a performance objective based on our relative total shareholder return over the performance period to a pre-determined peer group, assuming the reinvestment of dividends. The fair value of the market condition of our PSU awardsÁ is determined using a Monte Carlo simulation as of the date of the grant. Á Generally, RSU awards fully vest after the passage of time, typically over threeÁ years for employees and one year for nonemployee directors, provided there is continued service with the Company until the vesting date, subject to the terms of the award. PSU awards are earned only after the attainment of performance goals in connection with the relevant performance period. PSUs granted in 2024 vest after the attainment of the performance period, which is three years. Prior PSU grants vested after the attainment of the performance period of two years and anÁ additional one-year period.Á No dividends are paid or accumulated on any RSU or PSU awards. Compensation expense is recognized over the vesting period on a straight-line basis. Á RSU and PSU activity for theÁ twenty-six weeks ended August 3, 2024 is summarized as follows: Á á€"

A Shares **A** Life **A** Fair Value **A** (in thousands) **A** (in years) **A** (per share) **A** Nonvested at beginning of year **A** \$38.81A Granted **A** \$1,382A **A** \$29.00A Vested **A** (\$477) **A** \$49.60A Forfeited **A** (\$79) **A** \$32.16A Nonvested at August 3, 2024 **A** \$2,204A **A** \$1.7A **A** \$30.57A **A** Aggregate value (\$ in millions) **A** \$67A **A** The total value of RSU and PSU awards that vested during the twenty-six weeks ended August 3, 2024 and July 29, 2023 was \$24 million and \$23 million, respectively. As of August 3, 2024, there was \$46 million of total unrecognized compensation cost related to nonvested awards.

A Second Quarter 2024 Form 10-Q Page 13 Table of Contents **A** NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS **A** 13.

A Legal proceedings pending against the Company or its consolidated subsidiaries consist of ordinary, routine litigation, or pre-litigation demands, including administrative proceedings, incidental to the business of the Company or businesses that have been sold or discontinued by the Company in past years. These legal proceedings include commercial, intellectual property, customer, environmental, and employment-related claims. We do not believe that the outcome of any such legal proceedings pending against the Company or its consolidated subsidiaries, as described above, would have a material adverse effect on our consolidated financial position, liquidity, or results of operations, taken as a whole, based upon current knowledge and taking into consideration current accruals. Litigation is inherently unpredictable. Judgments could be rendered or settlements made that could adversely affect the Company's operating results or cash flows in a particular period.

A 14. Subsequent Events **A** In August 2024, we entered into agreements to sell our Greece and Romania businesses and entered into license arrangements with the purchaser for the rights to operate Foot Locker stores in Greece and Romania and six other countries in South East Europe. The sale transactions are expected to close in the first half of 2025. We do not believe the sale will be significant to our financial results.

A In addition, in August 2024, we announced that we will move our global headquarters to St. Petersburg, Florida in late 2025.

A Second Quarter 2024 Form 10-Q Page 14 Table of Contents **A** Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations **A** Business Overview

A Foot Locker, Inc. is a leading footwear and apparel retailer that unlocks the "inner sneakerhead" in all of us. We have a strong history of sneaker authority that sparks discovery and ignites the power of sneaker culture through our portfolio of brands, including Foot Locker, Kids Foot Locker, Champs Sports, WSS, and atmos. Ensuring that our customers can engage with us in the most convenient manner for them whether in our stores, on our websites, or on our mobile applications, is a high priority for us. We use our omni-channel capabilities to bridge the digital world and physical stores, including order-in-store, buy online and pickup-in-store, and buy online and ship-from-store, as well as e-commerce. We operate websites and mobile apps aligned with the brand names of our store banners. These sites offer our largest product selections and provide a seamless link between our e-commerce experience and physical stores.

In the second quarter, we enhanced our loyalty FLX Rewards program across North America, with plans to expand to other geographies. The FLX Rewards program introduced FLX Cash, enabling customers to use points towards a discount on purchases, and other member-exclusive benefits, including priority access to highly anticipated sneaker launches, exclusive sales, member-only events, free returns, upgraded birthday gifts, and continued complimentary shipping for members. We believe that our FLX Rewards program is key to driving customer retention and engagement.

As part of our annual strategic review of operations, management initiated various actions to improve profitability in targeted areas of the business. We recently announced our decision to exit underperforming operations in South Korea, Denmark, Norway, and Sweden. We plan to close all stores operating in those regions by mid-2025. During the second quarter of 2024, we recorded impairment charges of \$9 million in connection with these decisions. In addition, we entered into agreements to sell our Greece and Romania businesses, and entered into license arrangements with the purchaser for the rights to operate Foot Locker stores in Greece and Romania as well as six other countries in South East Europe. The sale transactions are expected to close in the first half of 2025. We do not believe the sale will be significant to our financial results. Depending on the outcome of the finalization of our long-range plans, there may be triggering events that require impairment reviews during third quarter of 2024.

To further support strategic progress against the Lace Up Plan, we have also announced that we will move our global headquarters to St. Petersburg, Florida in late 2025. The intent of the relocation is to further build on our meaningful presence in St. Petersburg and to enable increased collaboration among teams across banners and functions, while also reducing costs.

A Store Count **A** At August 3, 2024, we operated 2,464 stores as compared with 2,523 and 2,599 stores at February 3, 2024 and July 29, 2023, respectively.

A Licensed Operations **A** A total of 213 licensed stores were operating at August 3, 2024, as compared with 202 and 184 stores at February 3, 2024 and July 29, 2023, respectively, operating in the Middle East and Asia. These stores are not included in the operating store count above.

A Results of Operations **A** We evaluate performance based on several factors, primarily the banner's financial results, referred to as division profit. Division profit reflects income before income taxes, impairment and other charges, corporate expenses, non-operating income, and net interest expense.

A Second Quarter 2024 Form 10-Q Page 15 Table of Contents **A** The table below summarizes our results for the period:

A Twenty-six weeks ended **A** August 3, **A** July 29, **A** (\$ in millions)

A 2024 **A** 2023 **A** 2024 **A** 2023

Sales **A** \$1,896 **A** \$1,861 **A** \$3,770 **A** \$3,788 **A** Licensing revenue **A** \$4 **A** \$3 **A** \$9 **A** \$7 **A** Total revenue **A** \$1,900 **A** \$1,864 **A** \$3,779 **A** \$3,795

A Operating Results **A** **A** Division profit **A** \$17 **A** \$21 **A** \$60 **A** \$125

A Less: Impairment and other **A** (1) **A** 9 **A** 14 **A** 23 **A** 53

A Less: Corporate expense **A** (2) **A** 17 **A** 6 **A** 28 **A** 10

A (Loss) income from operations **A** (9) **A** 1 **A** 9 **A** 62

A Interest expense, net **A** (3) **A** (4) **A** (4) **A** (5)

A Other (expense) income, net **A** (3) **A** (2) **A** (6) **A** (3)

A (Loss) income before income taxes **A** (\$14) **A** (\$3) **A** (\$1) **A** \$54

(1) See the Impairment and Other section for further information. (2) Corporate expense consists of unallocated selling, general and administrative expenses as well as depreciation and amortization related to the Company's corporate headquarters, centrally managed departments, unallocated insurance and benefit programs, certain foreign exchange transaction gains and losses, and other items. (3) Other (expense) income, net includes non-operating items, changes in fair value of minority interests measured at fair value or using the fair value measurement alternative, changes in the market value of our available-for-sale security, our share of earnings or losses related to our equity method investments, and net benefit expense related to our pension and postretirement programs excluding the service cost component. See the Other (expense) income, net section for further information.

A Reconciliation of Non-GAAP Measures **A** In addition to reporting our financial results in accordance with U.S. generally accepted accounting principles (GAAP), we report certain financial results that differ from what is reported under GAAP. We have presented certain financial measures identified as non-GAAP, such as sales changes excluding foreign currency fluctuations, adjusted income before income taxes, adjusted net income, and adjusted diluted earnings per share. We present certain amounts as excluding the effects of foreign currency fluctuations, which are also considered non-GAAP measures. Where amounts are expressed as excluding the effects of foreign currency fluctuations, such changes are determined by translating all amounts in both years using the prior-year average foreign exchange rates. Presenting amounts on a constant currency basis is useful to investors because it enables them to better understand the changes in our business that are not related to currency movements. These non-GAAP measures are presented because we believe they assist investors in allowing a more direct comparison of our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core business or affect comparability. In addition, these non-GAAP measures are useful in assessing our progress in achieving our long-term financial objectives. We estimate the tax effect of all non-GAAP adjustments by applying a marginal tax rate to each item. The income tax items represent the discrete amount that affected the period.

The non-GAAP financial information is provided in addition, and not as an alternative, to our reported results prepared in accordance with GAAP. Presented below is a reconciliation of GAAP and non-GAAP pre-tax (loss) income.

A Thirty-three weeks ended **A** Twenty-six weeks ended **A** August 3, **A** July 29, **A** August 3, **A** July 29, **A** (\$ in millions, except per share amounts)

A 2024 **A** 2023 **A** 2024 **A** 2023

A Pre-tax (loss) income: **A** **A** **A** **A** **A** (Loss) income before income taxes **A** (\$14) **A** (\$3) **A** (\$1) **A** \$54

A Pre-tax amounts excluded from GAAP: **A** **A** **A** **A** **A** Impairment and other **A** 9 **A** 14 **A** 23 **A** 53

A Other expense / income, net **A** **A** (2) **A** 2 **A** (1)

A Adjusted (loss) income before income taxes (non-GAAP) **A** (5) **A** 9 **A** \$24 **A** \$106

A Second Quarter 2024 Form 10-Q Page 16 Table of Contents **A** Presented below is a reconciliation of GAAP and non-GAAP after-tax (loss) income and GAAP and non-GAAP earnings per share.

A Thirty-three weeks ended **A** Twenty-six weeks ended **A** August 3, **A** July 29, **A** August 3, **A** July 29, **A** (\$ in millions, except per share amounts)

A 2024 **A** 2023 **A** 2024 **A** 2023

A After-tax (loss) income: **A** **A** **A** **A** **A** Net (loss) income **A** (12) **A** (5) **A** (4) **A** 31

A After-tax adjustments excluded from GAAP: **A** **A** **A** **A** **A** Impairment and other, net of income tax benefit of \$1, \$3, \$4, and \$9 million, respectively **A** 8 **A** 11 **A** 19 **A** 44

A Other expense / income, net of income tax expense of \$-, \$-, \$-, and \$- million, respectively **A** **A** (2) **A** 2 **A** (1)

A Tax reserves benefit **A** **A** **A** **A** (4)

A Adjusted net (loss) income (non-GAAP) **A** (4) **A** 4 **A** \$17 **A** \$70

A Earnings per share: **A** **A** **A** **A** **A** Diluted (loss) earnings per share **A** \$(0.13) **A** \$(0.05) **A** \$(0.04) **A** \$0.33

Diluted per share amounts excluded from GAAP: **A** **A** **A** **A** **A** Impairment and other **A** 0.08 **A** 0.12 **A** 0.20 **A** 0.47

A Other expense / income, net **A** **A** (0.03) **A** 0.02 **A** (0.02)

A Tax reserves benefit **A** **A** **A** **A** (0.04)

A Adjusted diluted (loss) earnings per share (non-GAAP) **A** \$(0.05) **A** \$0.04 **A** \$0.18 **A** \$0.74

During the thirteen and twenty-six weeks ended August 3, 2024, we recorded pre-tax charges of \$

quarter, we launched our new Champs Sports brand campaign, garnering positive results and improved comparable sales trends. This new brand platform, for Life is a celebration of the powerful connection between sports and everyday life serving the sports-style enthusiast. Second Quarter 2024 Form 10-Q Page 18 Table of Contents For both the quarter and year-to-date periods, sales excluding foreign currency fluctuations for the combined channels increased in North America and EMEA and were partially offset by a decrease in Asia Pacific. North America sales were positively affected by exciting product offerings and an increase in WSS sales. WSS sales benefited from new store growth, as they operated 17 additional stores period-over-period. Constant currency sales for EMEA increased, reflecting improved product assortments coupled with a positive response to our summer sale period in a continued highly promotional marketplace, partially offset by the loss of sales from the Sidestep banner, which closed in the second quarter of 2023 resulting in a decrease of \$12 million and \$26 million for the thirteen and twenty-six weeks ended August 3, 2024, respectively. Asia Pacific's sales, excluding foreign currency fluctuations, decreased primarily as a result of the prior year closure of our operations in Hong Kong and Macau and the sale of our Singapore and Malaysia operations to our licensing partner in the second quarter of 2023. These businesses represented a decline in sales of \$14 million and \$31 million for the thirteen and twenty-six weeks ended August 3, 2024, respectively. Our sales decreased from our operations in Australia and New Zealand due to a highly competitive marketplace and lack of product newness. The decline in sales from our atmos banner was predominantly due to macroeconomic headwinds facing the Japanese consumer and the closing of our U.S. atmos operations at the end of the fourth quarter of 2023, which represented a decline in sales of \$3 million and \$5 million for the thirteen and twenty-six weeks ended August 3, 2024, respectively. From a product perspective for the combined channels, comparable sales increased in the footwear and accessories categories, partially offset by a decline in the apparel category in the quarter-to-date period. The overall increase was driven by exciting products from our array of strategic and emerging brand partners. For the year-to-date period, comparable sales increased in the footwear category, partially offset by declines in sales from our apparel and accessories categories. Gross Margin Thirteen weeks ended August 3, 2024 Twenty-six weeks ended August 3, 2024 August 3, 2024 July 29, 2024 August 3, 2024 July 29, 2024 2024 2023 2024 2023 Gross margin rate 27.6 % 27.1 % 28.2 % 28.6 % Basis point increase (decrease) in the gross margin rate 50 50 Components of the change: Components of Merchandise margin rate decline (20) 90 Lower occupancy and buyers' compensation expense rate 70 50 Gross margin is calculated as sales minus cost of sales. Cost of sales includes: the cost of merchandise, freight, distribution costs including related depreciation expense, shipping and handling, occupancy and buyers' compensation. Occupancy costs include rent (including fixed common area maintenance charges and other fixed non-lease components), real estate taxes, general maintenance, and utilities. The gross margin rate increased to 27.6% for the thirteen weeks ended August 3, 2024, as compared with the corresponding prior-year period, reflecting a 70 basis point leverage in the occupancy and buyers' compensation rate and a 20 basis point decrease in the merchandise margin rate. For the twenty-six weeks ended August 3, 2024, gross margin rate decreased to 28.2% as compared with the corresponding prior-year period, reflecting a 90 basis point decrease in the merchandise margin rate, and a 50 basis point leverage in the occupancy and buyers' compensation rate. The gross margin rate was pressured by 40 basis points and 20 basis points in the quarter and year-to-date, respectively, from the loyalty program reduction in sales, reflecting the redesign that was launched in the quarter. Excluding the effect of the reduction in sales related to a loyalty program redesign, merchandise margin rate improved in the second quarter as we were less promotional this year as compared with last year. The decline in merchandise margin rate for the year-to-date period reflected higher first quarter promotional activity in marketplace. The leverage in the occupancy and buyers' compensation rate was primarily related to rent renegotiations and our ongoing optimization of our store portfolio. Selling, General and Administrative Expenses (SG&A) Thirteen weeks ended August 3, 2024 Twenty-six weeks ended August 3, 2024 August 3, 2024 July 29, 2024 August 3, 2024 July 29, 2024 (\$ in millions) 2024 2023 SG&A \$ 476 \$ 442 \$ 937 \$ 873 \$ Change \$ 34 \$ 64 \$ 7.7 % 7.3 % SG&A as a percentage of sales 25.1 % 23.8 % 24.9 % 23.0 % Second Quarter 2024 Form 10-Q Page 19 Table of Contents Excluding the effect of foreign currency fluctuations, SG&A increased by \$374 million for the thirteen weeks ended August 3, 2024, as compared with the corresponding prior-year period. For the year-to-date period, SG&A increased by \$694 million, excluding the effect of foreign currency fluctuations. As a percentage of sales, SG&A increased by 130 basis points and 190 basis points for the thirteen and twenty-six weeks ended August 3, 2024, respectively, primarily due to investments in technology and brand-building as well as higher inflation, partially offset by savings from the cost optimization program, store closures, and ongoing expense discipline. Depreciation and Amortization Thirteen weeks ended August 3, 2024 Twenty-six weeks ended August 3, 2024 August 3, 2024 July 29, 2024 August 3, 2024 July 29, 2024 (\$ in millions) 2024 2023 2024 2023 Depreciation and amortization \$ 51 \$ 50 \$ 102 \$ 101 \$ Change \$ 1 \$ 1 \$ 1.0 % 1.0 % Depreciation and amortization expense increased by \$1 million for the thirteen and twenty-six weeks ended August 3, 2024, as compared with the corresponding prior-year period, reflecting a higher capital expenditures partially offset by operating fewer stores and lower depreciation and amortization associated with prior impairment charges. Impairment and Other For the thirteen weeks ended August 3, 2024, we recorded a \$9 million of impairment of long-lived assets and right-of-use assets primarily related to our decision to exit underperforming operations in South Korea, Denmark, Norway, and Sweden. For the twenty-six weeks ended August 3, 2024, we recorded an additional \$7 million of impairment of long-lived assets and right-of-use assets related to our decision to no longer operate, and to sublease, an unprofitable store in Europe during the first quarter, and a \$7 million loss accrual for legal claims. For the thirteen and twenty-six weeks ended July 29, 2023, we incurred a \$7 million and \$26 million of transformation consulting expense, respectively. We recorded impairment charges of \$3 million and \$21 million, respectively, of primarily accelerated tenancy charges on right-of-use assets for the closures of the Sidestep banner and certain Foot Locker Asia stores. Additionally, we recorded reorganization costs of \$3 million and \$5 million, respectively, related to the announced closure of the Sidestep banner, certain Foot Locker Asia stores, and a North American distribution center. Corporate Expense Thirteen weeks ended August 3, 2024 Twenty-six weeks ended August 3, 2024 August 3, 2024 July 29, 2024 August 3, 2024 July 29, 2024 (\$ in millions) 2024 2023 2024 2023 Corporate expense \$ 17 \$ 6 \$ 28 \$ 10 \$ Change \$ 11 \$ 18 \$ 1.8 % 1.6 % Corporate expense consists of unallocated general and administrative expenses as well as depreciation and amortization related to our corporate headquarters, centrally managed departments, unallocated insurance and benefit programs, certain foreign exchange transaction gains and losses, and other items. Corporate expense increased by \$11 million and \$18 million for the thirteen and twenty-six weeks ended August 3, 2024, respectively, as compared with the corresponding prior-year periods. Depreciation and amortization included in corporate expense was \$9 million for each of the thirteen weeks ended August 3, 2024 and July 29, 2023, and \$18 million for each of the twenty-six weeks ended August 3, 2024 and July 29, 2023. Corporate expense increased primarily due to higher incentive compensation tied to performance and our ongoing investments in information technology. Operating Results Thirteen weeks ended August 3, 2024 Twenty-six weeks ended August 3, 2024 August 3, 2024 July 29, 2024 August 3, 2024 July 29, 2024 (\$ in millions) 2024 2023 2024 2023 Division profit \$ 17 \$ 21 \$ 60 \$ 125 Division profit margin 0.9 % 1.1 % 1.6 % 3.3 % Second Quarter 2024 Form 10-Q Page 20 Table of Contents Division profit margin, as a percentage of sales, decreased to 0.9% and 1.6% for the thirteen and twenty-six weeks ended August 3, 2024, respectively, primarily due to lower gross margins in certain banners and deleveraging expenses as a percentage of sales. Interest Expense, Net Thirteen weeks ended August 3, 2024 Twenty-six weeks ended August 3, 2024 August 3, 2024 July 29, 2024 August 3, 2024 July 29, 2024 (\$ in millions) 2024 2023 Interest expense \$ (5) \$ (6) \$ (11) \$ (11) Interest income 2 2 7 6 Interest (expense) income, net \$ (3) \$ (4) \$ (4) \$ (5) Interest expense, net decreased by \$1 million for the thirteen and twenty-six weeks ended August 3, 2024, as compared with the corresponding prior-year periods. Other (Expense) Income, Net Thirteen weeks ended August 3, 2024 Twenty-six weeks ended August 3, 2024 August 3, 2024 July 29, 2024 August 3, 2024 July 29, 2024 (\$ in millions) 2024 2023 Other (expense) income, net \$ (2) \$ (6) \$ (3) This caption includes non-operating items, including changes in fair value of minority investments measured at fair value or using the fair value measurement alternative, changes in the market value of our available-for-sale security, our share of earnings or losses related to our equity method investments, and net benefit / (expense) related to our pension and postretirement programs excluding the service cost component. For the thirteen and twenty-six weeks ended August 3, 2024, other (expense) income, net reflected expense of \$1 million and \$3 million, respectively, related to our pension and postretirement programs. In addition, we recorded a \$2 million loss on our equity method investments for the twenty-six weeks ended August 3, 2024. We will continue to evaluate the results of certain minority investments, which may result in a triggering event that may necessitate an impairment review during the third quarter of 2024 as we evaluate their long-term financial projections. For the thirteen and twenty-six weeks ended July 29, 2023, other (expense) income, net reflected expense of \$2 million and \$4 million, respectively, related to our pension and postretirement programs, offset by a \$2 million gain on the second quarter 2023 sale of our Foot Locker Singapore and Malaysia businesses to our license partner. Income Taxes Thirteen weeks ended August 3, 2024 Twenty-six weeks ended August 3, 2024 August 3, 2024 July 29, 2024 August 3, 2024 July 29, 2024 (\$ in millions) 2024 2023 Provision for income taxes \$ (2) \$ 2 \$ 3 \$ 23 Effective tax rate 14.9 % (98.5 %) n.m. (1) 42.7 % (1) The effective tax rate for the twenty-six weeks ended August 3, 2024 is not meaningful due to the low level of loss before income taxes in the period. Our current year interim provision for income taxes was measured using an estimated annual effective tax rate, which represented a blend of federal, state, and foreign taxes and included the effect of certain nondeductible items as well as changes in our mix of domestic and foreign earnings or losses, adjusted for discrete items that occurred within the periods presented. We regularly assess the adequacy of our provisions for income tax contingencies in accordance with applicable authoritative guidance on accounting for income taxes. As a result, we may adjust the reserves for unrecognized tax benefits considering new facts and developments, such as changes to interpretations of relevant tax law, assessments from taxing authorities, settlements with taxing authorities, and lapses of statutes of limitation. During the twenty-six weeks ended August 3, 2024 and July 29, 2023, we recognized tax benefits of \$2 million and \$4 million, respectively, from reserve releases due to various statute of limitations expirations on our foreign income taxes. Second Quarter 2024 Form 10-Q Page 21 Table of Contents During the twenty-six weeks ended August 3, 2024, we recorded \$2 million of expense related to tax deficiencies from share-based compensation, primarily from the vesting of certain grants. The amount recorded in the corresponding prior-year period was not significant. Excluding these items, the effective tax rates for the current year periods were unfavorable, as compared with the corresponding prior-year periods, primarily due to a loss before tax with non-deductible expenses remaining relatively unchanged. Coupled with a change in geographic mix of earnings, The Organization for Economic Co-operation and Development Pillar Two guidelines published to date include transition and safe harbor rules around the implementation of the Pillar Two global minimum tax of 15%. Based on current enacted legislation effective in 2024 and our structure, the effect of these rules was not significant to our overall effective tax rates for the thirteen and twenty-six weeks ended August 3, 2024, and we do not currently expect a significant effect on our overall effective tax rate for 2024. We are monitoring developments and evaluating the effects that these new rules will have on our future effective income tax rate, tax payments, financial condition, and results of operations. Liquidity and Capital Resources Liquidity Our primary source of liquidity has been cash flow from operations, while the principal uses of cash have been to fund inventory and other working capital requirements; finance capital expenditures related to store openings, store remodelings, internet and mobile sites, information systems, including the implementation of a new enterprise resource planning system, and other support facilities; make retirement plan contributions, quarterly dividend payments, and interest payments; and fund other cash requirements to support the development of our short-term and long-term operating strategies. We generally finance real estate with operating leases. We believe our cash, cash equivalents, future cash flow from operations, and amounts available under our credit agreement will be adequate to fund these requirements. The Company may also repurchase its common stock or seek to retire or purchase outstanding debt through open market purchases, privately negotiated transactions, or otherwise. Share repurchases and retirement of debt, if any, will depend on prevailing market conditions, liquidity requirements, contractual restrictions, strategic considerations, and other factors. The amounts involved may be material. As of August 3, 2024, approximately \$1.1 billion remained available under our current \$1.2 billion share repurchase program. Our expected full-year capital spending is \$275 million and an additional \$55 million is expected related to software-as-a-service implementation costs, totaling spend of \$330 million. The forecast includes a \$195 million related to the updating ("refresh"), remodeling or relocation of stores, as well as new stores. Updating our stores or "refreshes" represent spending directed towards elevating our brand experience, with modest capital expenditures per store. Additionally, we expect to spend \$80 million primarily for our technology and supply chain initiatives, including capital expenditures related to two new distribution centers. We also expect to spend an additional \$55 million in software-as-a-service implementation costs, related to our technology initiatives as we modernize our enterprise resource planning tools including e-commerce, supply chain, and finance. We have the ability to revise and reschedule some of the anticipated spending program should our financial position require it. Any material adverse change in customer demand, fashion trends, competitive market forces, or customer acceptance of our merchandise mix, retail locations and websites, uncertainties related to the effect of competitive products and pricing, our reliance on a few key suppliers for a significant portion of our merchandise purchases and risks associated with global product sourcing, economic conditions worldwide, the effects of currency fluctuations, as well as other factors listed under the headings Disclosure Regarding Forward-Looking Statements, and Risk Factors could affect our ability to continue to fund our needs from business operations. Operating Activities Twenty-six weeks ended August 3, 2024 July 29, 2024 (\$ in millions) 2024 2023 Net cash provided by (used in) operating activities \$ 126 \$ (184) \$ Change \$ 310 \$ Second Quarter 2024 Form 10-Q Page 22 Table of Contents Operating activities reflects net (loss) income adjusted for non-cash items and working capital changes. Adjustments to net (loss) income for non-cash items include impairment charges, other charges, depreciation and amortization, deferred income taxes, and share-based compensation expense. The increase in cash from operating activities primarily reflected working capital improvements. The change in merchandise inventories contributed \$51 million to the improvement and reflected our concerted efforts to improve

turnover. Additionally, timing on accounts payable and other accruals contributed \$228 million, including reductions in incentive compensation and income tax payments, as compared with the prior-year period. These improvements were partially offset by a loss in the current period as compared with income in the prior period. Investing Activities: Twenty-six weeks ended August 3, 2024: Net cash used in investing activities: \$ (133) \$ (96) \$ Change: \$ (37) \$ The change in investing activities reflected higher capital expenditures in the current period. For the twenty-six weeks ended August 3, 2024, capital expenditures increased by \$274 million to \$1324 million, as compared with the corresponding prior-year period. The prior-year period included \$104 million of proceeds from the sale of businesses. Our current year capital plans call for the updating of approximately 440 existing stores to our current design standards. During the twenty-six weeks ended August 3, 2024, we remodeled or relocated 110 stores, including the updating of 80 stores to new design standards. Financing Activities: Twenty-six weeks ended August 3, 2024: Net cash used in financing activities: \$ (5) \$ (80) \$ Change: \$ 75 \$ The change in financing activities primarily resulted from not paying dividends during the twenty-six weeks ended August 3, 2024, as compared with \$75 million in dividends paid in the corresponding prior-year period. Also contributing to the decline was a \$5 million reduction in repurchases of common stock related to share-based payments, partially offset by \$4 million in debt issuance costs in the current period, related to our amendment of our credit facility during the period. During the second quarter of 2024, we amended our \$600 million revolving credit facility, which provided for (i) an uncommitted accordion feature that allows us, subject to certain customary conditions, to increase the size of the revolving credit facility to up to \$750 million in the aggregate, (ii) an extension of the maturity date from July 14, 2025 to June 20, 2029, and (iii) a change to the interest rates and commitment fees applicable to the loans and commitments, among other items. Free Cash Flow (non-GAAP measure): In addition to net cash provided by operating activities, we use free cash flow as a useful measure of performance and as an indication of our financial strength and our ability to generate cash. We define free cash flow as net cash provided by operating activities less capital expenditures (which is classified as an investing activity). We believe the presentation of free cash flow is relevant and useful for investors because it allows investors to evaluate the cash generated from underlying operations in a manner similar to the method used by management. Free cash flow is not defined under U.S. GAAP. Therefore, it should not be considered a substitute for income or cash flow data prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures used by other companies. It should not be inferred that the entire free cash flow amount is available for discretionary expenditures. The following table presents a reconciliation of net cash flow provided by operating activities, the most directly comparable U.S. GAAP financial measure, to free cash flow.

	Twenty-six weeks ended August 3, 2024	Twenty-six weeks ended August 3, 2023
Net cash provided by operating activities	\$ 126	\$ (184)
Capital expenditures	(132)	(105)
Free cash flow	\$ (6)	\$ (289)

Second Quarter 2024 Form 10-Q Page 23 Table of Contents Critical Accounting Policies and Estimates: There have been no significant changes to our critical accounting policies and estimates from the information provided in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, within the 2023 Annual Report on Form 10-K. Recent Accounting Pronouncements: Descriptions of the recently issued and adopted accounting principles are included in Item 1. Financial Statements: In Note 1, Summary of Significant Accounting Policies, to the Condensed Consolidated Financial Statements. Item 3: Quantitative and Qualitative Disclosures About Market Risk: There have been no significant changes in our primary risk exposures or management of market risks from the information provided in Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk within the 2023 Annual Report on Form 10-K. Item 4: Controls and Procedures: During the quarter, the Company's management performed an evaluation, under the supervision and with the participation of the Company's Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, the Company's CEO and CFO concluded that the Company's disclosure controls and procedures were effective to ensure that information relating to the Company that is required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC rules and forms, and is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. During the quarter ended August 3, 2024, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act), that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. PART II - OTHER INFORMATION: Item 1. Legal Proceedings: Information regarding the Company's legal proceedings is contained in the Legal Proceedings note under Item 1. Financial Statements in Part I. Item 1A. Risk Factors: In addition to the other information discussed in this report, the factors described in Part I, Item 1A. Risk Factors in our 2023 Annual Report on Form 10-K filed with the SEC on March 28, 2024 should be considered as they could materially affect our business, financial condition, or future results. There have not been any significant changes with respect to the risks described in our 2023 Annual Report on Form 10-K. Second Quarter 2024 Form 10-Q Page 24 Table of Contents: Item 2. Unregistered Sales of Equity Securities and Use of Proceeds: The table below provides information with respect to shares of the Company's common stock for the thirteen weeks ended August 3, 2024.

	Total Number of \$ Dollar Value of \$	Total \$ Average \$	Shares Purchased as \$	Shares that may \$	Number \$	Price \$
Part of Publicly \$ yet be Purchased \$	\$	\$	\$	\$	\$	\$
of Shares \$ Paid Per \$	\$	\$	\$	\$	\$	\$
Announced \$ Under the \$	\$	\$	\$	\$	\$	\$
Date Purchased \$ Purchased (1) \$	\$	\$	\$	\$	\$	\$
Share (1) \$	\$	\$	\$	\$	\$	\$
Program (2) \$	\$	\$	\$	\$	\$	\$
May 5 to June 1, 2024 \$	\$	\$	\$	\$	\$	\$
\$ 1,103,814,042 \$	\$	\$	\$	\$	\$	\$
June 2 to July 6, 2024 \$	\$	\$	\$	\$	\$	\$
\$ 13,362 \$	\$	\$	\$	\$	\$	\$
\$ 24.01 \$	\$	\$	\$	\$	\$	\$
\$ \$	\$	\$	\$	\$	\$	\$
\$ 1,103,814,042 \$	\$	\$	\$	\$	\$	\$
July 7 to August 3, 2024 \$	\$	\$	\$	\$	\$	\$
\$ 621 \$	\$	\$	\$	\$	\$	\$
\$ 28.45 \$	\$	\$	\$	\$	\$	\$
\$ \$	\$	\$	\$	\$	\$	\$
\$ 1,103,814,042 \$	\$	\$	\$	\$	\$	\$
\$ 13,983 \$	\$	\$	\$	\$	\$	\$
\$ 24.21 \$	\$	\$	\$	\$	\$	\$
\$ \$	\$	\$	\$	\$	\$	\$
\$ (1) These	\$	\$	\$	\$	\$	\$

columns include shares acquired in satisfaction of the tax withholding obligations of holders of restricted stock units, which vested during the quarter. (2) On February 24, 2022, the Board of Directors approved a share repurchase program authorizing the Company to repurchase up to \$1.2 billion of its common stock, and this program does not have an expiration date. Item 3. Defaults Upon Senior Securities: Not applicable. Item 4. Mine Safety Disclosures: Not applicable. Item 5. Other Information: During the quarter ended August 3, 2024, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K). Second Quarter 2024 Form 10-Q Page 25 Table of Contents: Item 6. Exhibits: Exhibit No. 4 to Credit Agreement, dated as of June 20, 2024, among Foot Locker, Inc., a New York corporation, the guarantors party thereto, the lenders and letter of credit issuers party thereto, and Wells Fargo, National Association, as administrative and collateral agent, a lender, a letter of credit issuer, and swing line lender (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K dated June 20, 2024 filed on June 25, 2024). 10.2: Letter Agreement between Foot Locker, Inc. and Rosalind Reeves, dated as of March 9, 2024. 10.3: * A Foot Locker, Inc. Executive Severance Policy. 31.1: * Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. 31.2: * Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. 32: * Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. 101: INS: Inline XBRL Instance Document. 101.SCH: Inline XBRL Taxonomy Extension Schema. 101.CAL: Inline XBRL Taxonomy Extension Calculation Linkbase. 101.DEF: Inline XBRL Taxonomy Extension Definition Linkbase. 101.LAB: Inline XBRL Taxonomy Extension Label Linkbase. 101.PRE: Inline XBRL Taxonomy Extension Presentation Linkbase. 104: * Cover Page Interactive Data File (embedded within the Inline XBRL datafile and contained in Exhibit 101). : * Management contract or compensatory plan or agreement * Filed herewith ** Furnished herewith: Second Quarter 2024 Form 10-Q Page 26 Table of Contents: SIGNATURE: Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. Date: September 11, 2024 FOOT LOCKER, INC. : /s/ Michael Baughn MICHAEL BAUGHN : Executive Vice President and Chief Financial Officer: Second Quarter 2024 Form 10-Q Page 27 0001437749-24-028967ex_717397.htm EXHIBIT 10.2 FOOT LOCKER, INC. : March 4, 2024 : Via Electronic Mail Ms. Rosalind Reeves : A : Re: Notice of Termination of Employment Dear Rosalind: This will confirm our discussions concerning the separation of your employment with Foot Locker, Inc. (the "Company"). This letter, along with the Separation Agreement and General Releases attached as Exhibits A and B, sets forth the arrangements with regard to the terms of your employment and the separation of your employment. In the event of a conflict between the terms of this letter agreement and of any other communication, whether oral or written, this letter agreement shall govern. 1. A : A : (a) A : Your employment as Executive Vice President, Chief Human Resources Officer will end on March 11, 2024. In consideration for your request for continued at-will employment with the Company as an advisor in a non-executive capacity, you will be required to sign and return to the Company the Separation Agreement and General Release (the "First Separation Agreement"), attached as Exhibit A by March 11, 2024. (b) A : A : Provided that you have executed and not revoked the First Separation Agreement, from March 11, 2024 until your last day of employment (expected to be on July 31, 2024) (your actual last day of employment, the "Separation Date"), you will continue your at-will employment with the Company as an advisor in a non-executive capacity. Attached as Exhibit B is a Separation Agreement and General Release (the "Second Separation Agreement"), which you will be required to sign and return to the Company on the Separation Date in order to be eligible to receive severance benefits. As noted in the Second Separation Agreement, you will have been provided with twenty-one (21) days from the date hereof to consider whether to sign it. Provided that you have executed and not revoked the Separation Agreement, within ten (10) business days of the Separation Date, you will be paid one and a half (1.5) times your current base salary, which totals Six Hundred Seventy-Five Thousand Dollars (\$675,000), less applicable taxes and withholdings, payable in one lump sum (the "Severance Payment"). In the event of your death prior to the date on which such Severance Payment is made, such Severance Payment shall be made to your estate. (c) A : A : You acknowledge that under the provisions of Section 4 of Exhibit A to your offer letter, entitled "Exhibit A Additional Offer Letter Provisions," executed on or

amounts that a team member elects to have contributed by the Company to any plan or program that is subject to Section 125, 132(f) or 401(k) of the Code.Â 1.3 â€œBoardâ€ shall mean the Board of Directors of the Company.Â 1.4 â€œCauseâ€ shall have the meaning set forth in the Eligible Employeeâ€™s individual employment agreement or offer letter with the Company; provided, that if no such agreement or offer letter exists (or if such agreement or offer letter does not define the term â€œCauseâ€), â€œCause shall mean that the Eligible Employee has: (i) willfully failed or refused to perform the Eligible Employeeâ€™s assigned duties and responsibilities to the Company in any material respect, after written notice and a reasonable opportunity to cure, provided that where the performance of such assigned duties would be a violation of law, such failure shall not be deemed to constitute Cause hereunder; (ii) willfully engaged in illegal conduct or gross misconduct in the performance of his duties to the Company; (iv) committed an act of fraud, misappropriation or dishonesty affecting the Company or committed an act constituting a felony; or (v) willfully violated any the Companyâ€™s Code of Conduct or other material Company policies in any material respect. No act or failure to act on the part of the Eligible Employee shall be deemed â€œwillfulâ€ unless done, or omitted to be done, by the Eligible Employee not in good faith or without reasonable belief that the Eligible Employeeâ€™s act or failure to act was in the best interests of the Company.Â 1.5 â€œChange in Controlâ€ shall mean the earliest to occur of the following:Â Â a. the consummation of a merger or consolidation of the Company with, or the sale or disposition of all or substantially all of the assets of the Company to, any Person other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) fifty percent (50%) or more of the combined voting power of the voting securities of the Company or such surviving or parent entity outstanding immediately after such merger or consolidation; or (b) a merger or capitalization effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly (as determined under Rule 13d-3 promulgated under the Exchange Act), of securities representing more than the amounts set forth in (2) below;Â b. the acquisition of direct or indirect beneficial ownership (as determined under Rule 13d-3 promulgated under the Exchange Act), in the aggregate, of securities of the Company representing thirty-five percent (35%) or more of the total combined voting power of the Companyâ€™s then issued and outstanding voting securities by any Person (other than the Company or any of its subsidiaries, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of Stock) acting in concert; orÂ c. during any period of not more than twelve (12) months, individuals who at the beginning of such period constitute the Board, and any new director whose election by the Board or nomination for election by the Companyâ€™s shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof.Â Notwithstanding anything herein to the contrary, for any payments pursuant to this Policy that are subject to Section 409A of the Code, to the extent required by Section 409A of the Code, a Change in Control shall not be deemed to occur unless such event constitutes a â€œchange in control eventâ€ within the meaning of Section 409A of the Code.Â 1.6 â€œCodeâ€ shall mean the Internal Revenue Code of 1986, as amended.Â 1.7 â€œCompanyâ€ shall mean Foot Locker, Inc. and, except as the context otherwise requires, its wholly owned subsidiaries and any successor by merger, acquisition, consolidation, restructuring or otherwise that assumes the obligations of the Company under the Policy.Â 1.8 â€œDisabilityâ€ with respect to any Eligible Employee, shall mean a disability which would qualify as such under Foot Lockerâ€™s Long Term Disability Plan. Notwithstanding the foregoing, to the extent necessary to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, Disability shall mean that an Eligible Employee is disabled within the meaning of Section 409A(a)(2)(C)(i) or (ii) of the Code.Â Â Â 1.9 â€œEffective Dateâ€ shall mean August 1, 2024.Â 1.10 â€œEligible Employeeâ€ shall mean any team member who is designated as Level 12 and above, excluding the Chief Executive Officer of the Company, who is actively and regularly employed by an Employer on a Full-Time basis at the time of termination of employment. In addition, any other individual Vice President designated by the Administrator as a participant in the Plan, who is actively and regularly employed by an Employer on a Full-Time basis at the time of termination of employment, shall be treated as an Eligible Employee hereunder.Â 1.11 â€œEmployerâ€. Foot Locker, Inc. or any of its United States subsidiaries. With regard to the application of the Plan to an individual team member, the Employer is the company by whom the team member is employed.Â 1.12 â€œExchange Actâ€ shall mean the Securities Exchange Act of 1934, as amended.Â 1.13 â€œExcise Taxâ€ shall mean the excise tax imposed by Section 4999 of the Code, and any interest or penalties incurred by the Eligible Employee with respect to such excise tax.Â 1.14 â€œFull-timeâ€ with respect to a team member shall mean any team member who is designated as a Full-time team member within the Company Human Resources/Payroll system as of his or her Termination Date.Â 1.15 â€œGood Reasonâ€ shall have the meaning set forth in the Eligible Employeeâ€™s individual employment agreement or offer letter with the Company; provided, that if no such agreement or offer letter exists (or if such agreement or offer letter does not define the term â€œGood Reasonâ€), â€œGood Reasonâ€ shall mean, without the Eligible Employeeâ€™s prior written consent:Â a. Prior to the date of a Change in Control, (i) a material diminution in the Eligible Employeeâ€™s base compensation or target annual incentive opportunity, other than a general reduction in base compensation or target annual incentive opportunity that affects all similarly situated Eligible Employees in substantially the same proportions, (ii) unless the Eligible Employee exclusively works remotely, a relocation of more than 50 miles from the location of the employeeâ€™s principal job location or office that results in an increased commute or (iii) for Eligible Employees that exclusively work remotely, a material change to such remote work accommodation.Â b. On or after the date of a Change in Control, (i) a material reduction in the Eligible Employeeâ€™s authority, duties or responsibilities relative to the Eligible Employeeâ€™s authority, duties or responsibilities in effect prior to such reduction, (ii) a material diminution in the Eligible Employeeâ€™s base compensation or target annual incentive opportunity, (iii) unless the Eligible Employee exclusively works remotely, a relocation of more than 50 miles from the location of the employeeâ€™s principal job location or office that results in an increased commute or (iv) for Eligible Employees that exclusively work remotely, a material change to such remote work accommodation.Â Â Â c. Notwithstanding the foregoing, none of the above events set forth under Section 1.16(a) or (b) shall constitute Good Reason unless the Eligible Employee has provided written notice (which shall set forth in reasonable detail the specific conduct of the Company that constitutes Good Reason) to the Company of the existence of any condition described in any one of the relevant subparagraphs contained in this definition within thirty (30) days of the initial existence of such condition, and the Company has not cured the condition within thirty (30) days of the receipt of such notice. Any termination of employment by the Eligible Employee for Good Reason hereunder must occur no later than the date that is the three (3) month anniversary of the initial existence of the condition giving rise to the termination right.Â 1.16 â€œPersonâ€ shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 15(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.Â 1.17 â€œPlanâ€ or â€œPolicyâ€ means this Foot Locker, Inc. Executive Severance Policy.Â 1.18 â€œQualifying Terminationâ€ shall mean the Eligible Employeeâ€™s employment with the Employer is terminated (i) by the Employer for any reason other than Cause, death or Disability, (ii) by the Eligible Employee for Good Reason. A Qualifying Termination shall not be triggered by a sale of the Eligible Employeeâ€™s Employer, or by the sale of any facility, division, business function or other subsidiary of the Company which, in connection with, the Eligible Employee is offered employment by the purchaser or successor (or an affiliate thereof) unless the terms of such employment would have been grounds to terminate employment for Good Reason (as determined by the Administrator in its sole discretion).Â 1.19 â€œQualifying Termination Dateâ€ means the date on which an Eligible Employee incurs a Qualifying Termination.Â 1.20 â€œSeparation and Release Agreementâ€ means the agreement to be entered into between the Eligible Employee and the Employer and /or the Company (as deemed appropriate by the Employer), substantially in the form attached hereto as Exhibit A.Â 1.21 â€œTermination Dateâ€ means the date on which an Eligible Employeeâ€™s employment with the Company terminates for any reason.Â Â Â 2. SEVERANCE BENEFITS.Â 2.1 Severance Amount. Subject to Section 2.5 hereof, the Employer shall pay to each Eligible Employee who incurs a Qualifying Termination an amount determined in accordance with the applicable â€œSeverance Amountâ€ set forth on the Severance Exhibit attached hereto that corresponds with such Eligible Employeeâ€™s designated job level and title. Subject to the terms of the Separation and Release Agreement described in Section 2.5 and subject to Sections 2.7 and 2.8 hereof, the amount payable under this Section 2.1 shall be paid in accordance with the Company's normal payroll practices at the time and in the form set forth on the Severance Exhibit that corresponds with such Eligible Employeeâ€™s designated job level and title.Â 2.2 Subsidized COBRA Coverage. Subject to Section 2.5 hereof, in the case of each Eligible Employee who incurs a Qualifying Termination and who is employed in the United States, provided that such Eligible Employee timely and validly elects Consolidated Omnibus Budget Reconciliation Act (â€œCOBRAâ€) continuation coverage, the Employer shall pay the Eligible Employee, in a lump sum (the "Subsidized COBRA Premium"), an amount equal to the difference between the COBRA continuation coverage premium and the premium amount that the Eligible Employee otherwise would have contributed towards such group health coverage at active employee rates, for the lesser of three months following the Qualifying Termination Date or the period that the Eligible Employee is paid severance (as determined in accordance with the Severance Exhibit applicable to the Eligible Employeeâ€™s job level and title). The Subsidized COBRA Premium paid hereunder shall constitute taxable income to the Eligible Employee. The coverage period for purposes of COBRA shall commence on the first day of the month following the Qualifying Termination Date, and shall run concurrently with the period of subsidized COBRA coverage.Â 2.3 Annual Incentive Plan. Subject to Section 2.5 hereof, in the case of an Eligible Employee who incurs a Qualifying Termination and (i) who is an eligible participant in the Companyâ€™s Annual Incentive Compensation Plan (or other annual incentive plan applicable to the Eligible Employee) immediately prior to such Qualifying Termination and (ii) who has been employed for at least six months during the performance period in effect for the year in which the Qualifying Termination Date falls shall be eligible to receive an amount equal to the annual bonus that such Eligible Employee would have received from the Company based on actual performance (disregarding any individual performance component or modifier) at the end of the applicable performance period, prorated for the year of termination based on the number of days worked during the performance period. To the extent earned, such prorated annual incentive payment will be made to the Eligible Employee at the same time that the Company makes the annual incentive plan payments to its active employees.Â 2.4 Accrued Compensation.Â a. The Employer shall pay to each Eligible Employee who incurs a Qualifying Termination a lump sum payment in cash, as soon as practicable, but in any event before the earlier to occur of (y) the payment date required by applicable law and (z) thirty (30) days after the Termination Date, equal to (i) the Eligible Employeeâ€™s accrued but unpaid Base Salary through the Termination Date, (ii) the Eligible Employeeâ€™s accrued but unused vacation time through the Termination Date, and (iii) reimbursement for any business expenses properly incurred by the Eligible Employee prior to the Termination Date in accordance with the Companyâ€™s policies.Â Â Â b. Each Eligible Employee who incurs a Qualifying Termination will remain entitled to any benefits to which he or she would otherwise be entitled under the terms and conditions of the Companyâ€™s tax-qualified retirement plans and non-qualified deferred compensation plans and nothing contained in the Policy is intended to waive or relinquish Eligible Employeeâ€™s vested rights in such benefits. In addition, the Eligible Employeeâ€™s outstanding long-term incentive awards will be treated in accordance with the applicable plan.Â 2.5 Conditions. No Eligible Employee who incurs a Qualifying Termination shall be eligible to receive the payments or other benefits set forth in Sections 2.1, 2.2 or 2.3 of the Policy unless the Eligible Employee executes and does not revoke the Separation and Release Agreement containing a written general release of claims in accordance with the terms and conditions set forth therein. An Eligible Employee must sign and return the Separation and Release Agreement no later than sixty (60) calendar days after the Qualifying Termination Date. The Administrator or the Employer (as appropriate) may modify, in good faith, the form of Separation and Release Agreement in order to comply with applicable local law and preserve the intent of the Separation and Release Agreement.Â 2.6 Restrictive Covenants. Following an Eligible Employeeâ€™s Termination Date, such Eligible Employee shall not disparage the Company and shall not at any time make, publish, or communicate to any person or entity in any public forum any defamatory or maliciously false remarks, comments, or statements concerning the Company or its businesses, or any of its employees, officers, or directors. The Eligible Employee shall continue to be subject to any confidentiality or other restrictive covenant agreement with the Company or the Employer (as appropriate) to which the Eligible Employee is a party, including but not limited to any agreement governing non-competition, non-solicitation, non-disparagement, or the treatment, ownership or return of intellectual or other property of the Company or the Employer. The Administrator, in its sole discretion, shall have the right to cease payment, or claw back payment (as appropriate), if Eligible Employee violates any provision of this Section 2.6. However, nothing in this Section 2.6 shall preclude the Eligible Employee from making truthful and accurate statements or disclosures that are required by applicable law or legal process, including, without limitation: (i) reporting violations of law to law enforcement officials; (ii) giving truthful testimony under oath in a judicial, administrative, or arbitral proceeding; (iii) making truthful statements to governmental agencies such as the EEOC or SEC; or (iv) otherwise exercising any of the Eligible Employee's protected rights that cannot be waived by agreement.Â Â Â 2.7 Other Severance Payments. Except as otherwise determined by the Administrator, any cash severance benefits payable under Section 2.1 hereof or other severance benefits provided under Sections 2.2 and 2.3 hereof will be reduced by and shall not be in addition to any severance benefits to which the Eligible Employee may otherwise be entitled under any general severance plan or severance policy of the Company, or any agreement between the Company and the Eligible Employee that provides for severance, or as required by applicable law.Â 2.8 Section 409A. The Policy is intended to comply with, or be exempt from, the applicable requirements of Section 409A of the Code and the regulations promulgated thereunder (â€œSection 409Aâ€), and the Policy will be interpreted on a basis consistent with such intent. Notwithstanding anything contained herein to the contrary, the Eligible Employee shall not be considered to have terminated employment with the Company for purposes of any payments under this Policy which are subject to Section 409A until the Eligible Employee has incurred a â€œseparation from serviceâ€ from the Company within the meaning of Section 409A. Each amount to be paid or benefit to be provided under this Policy shall be construed as a separate identified payment for purposes of Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid an accelerated or additional tax or penalty under

Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Policy during the six-month period immediately following the Eligible Employee's separation from service shall instead be paid on the first business day after the date that is six months following the Eligible Employee's separation from service (or, if earlier, the Eligible Employee's date of death). To the extent required to avoid an accelerated or additional tax or penalty under Section 409A, amounts reimbursable to the Eligible Employee shall be paid to the Eligible Employee on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to the Eligible Employee) during one year may not affect amounts reimbursable or provided in any subsequent year. In no event may an Eligible Employee, directly or indirectly, designate the calendar year of a payment, and in the event the period for executing the Separation and Release Agreement pursuant to Section 2.5 hereof overlaps two calendar years, severance benefits shall be paid in the second year to the extent required in order to avoid an accelerated or additional tax under Section 409A. The Company makes no representation that any or all of the payments described in this Policy will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment.

2.9 Section 280G. Anything in this Policy to the contrary notwithstanding, in the event that any payment or benefit received or to be received by the Eligible Employee (including any payment or benefit received in connection with a Change in Control or the termination of the Eligible Employee's employment, whether pursuant to the terms of the Policy or any other plan, arrangement or agreement) (all such payments and benefits, including the severance benefits payable hereunder, being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the Excise Tax, then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the severance benefits payable hereunder shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (A) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (B) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Eligible Employee would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). In such event, the Total Payments shall be reduced in the following order: (1) cash payments not subject to Section 409A; (2) cash payments subject to Section 409A; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order. The preceding provisions of this Section 2.9 shall not apply in the case of an Eligible Employee who is a party to an agreement with the Company that provides for a different treatment in the event that payments to the Eligible Employee are subject to the Excise Tax. The calculations contemplated by this Section 2.9 shall be done by such accounting or tax experts as may be designated by the Company prior to a Change in Control and shall be binding on the Company and the Eligible Employee.

3. ADMINISTRATION. 3.1 The Administrator shall have the exclusive right, power and authority, in its sole and absolute discretion, to administer and interpret the Policy and other Policy documents. The Administrator shall have all powers reasonably necessary to carry out its responsibilities under the Policy including, but not limited to, the sole and absolute discretionary authority to: (i) administer the Policy in accordance with its terms and to interpret the Policy and related procedures; (ii) resolve and clarify inconsistencies, ambiguities and omissions in the Policy document and among and between the Policy document and other related documents; (iii) take all actions and make all decisions regarding questions of coverage, eligibility and entitlement to benefits, and benefit amounts; and (iv) process and approve or deny all claims for benefits. The decision of the Administrator on any disputed question arising under the Policy, including, but not limited to, questions of construction, interpretation and administration shall be final, conclusive and binding on all persons having an interest in or under the Policy.

3.2 The Administrator may delegate any of its duties hereunder to such person or persons from time to time as it may designate. Any such delegation shall be in writing.

3.3 The Administrator is empowered, in connection with the Policy, to engage accountants, legal counsel and such other personnel as it deems necessary or advisable to assist it in the performance of its duties under the Policy. The functions of any such persons engaged by the Administrator shall be limited to the specified services and duties for which they are engaged, and such persons shall have no other duties, obligations or responsibilities under the Policy. Such persons shall exercise no discretionary authority or discretionary control respecting the management of the Policy. All reasonable expenses thereof shall be borne by the Company.

4. POLICY MODIFICATION OR TERMINATION. The Policy may be amended or terminated by the Board or its delegate at any time; provided, however, that unless required by applicable law, the Policy may not be amended or terminated during the period commencing on the date of a Change in Control and ending on the second anniversary of the date of the Change in Control in a manner adverse or potentially adverse to any Eligible Employee.

5. GENERAL PROVISIONS. 5.1 Except as otherwise provided herein or by law, no right or interest of any Eligible Employee under the Policy shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Eligible Employee under the Policy shall be liable for, or subject to, any obligation or liability of such Eligible Employee. When a payment is due under this Policy to a terminated employee who is unable to care for his or her affairs, payment may be made directly to his or her legal guardian or personal representative, upon proof or establishment of same.

5.2 By participating in the Policy, each Eligible Employee acknowledges that the Company may hold and process data relating to him or her (including personal data) in relation to and as a consequence of their rights under the Policy. The Company and the Eligible Employee's employer hold certain personal information, including the Eligible Employee's name, home address and telephone number, date of birth, identification number, salary, nationality, job title and rights under the Policy, for the purpose of managing and administering the Policy. The Company may transfer Data to any third parties assisting the Company in the implementation, administration and management of the Policy.

5.3 Neither the establishment of the Policy, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Eligible Employee, or any person whomsoever, the right to be retained in the service of the Company, and all Eligible Employees shall remain at-will employees and subject to discharge to the same extent as if the Policy had never been adopted, in each case, except as required by applicable law.

5.4 If any provision of this Policy shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Policy shall be construed and enforced as if such provisions had not been included.

5.5 This Policy shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Eligible Employee, present and future, and any successor to the Company, which successor shall assume the obligations under this Policy and expressly agree to perform the obligations of the Company hereunder. If a terminated employee shall die while any amount would still be payable to such terminated employee hereunder if the terminated employee had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Policy to the executor, personal representative or administrators of the terminated employee's estate.

5.6 The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Policy, and shall not be employed in the construction of the Policy.

5.7 The Policy shall be unfunded. No Eligible Employee shall have any right to, or interest in, any assets of any Company which may be applied by the Company to the payment of benefits or other rights under this Policy.

5.8 Any notice or other communication required or permitted pursuant to the terms hereof shall be in writing and shall have been duly given when delivered or mailed by United States Mail, postage prepaid, addressed to the intended recipient at his, her or its last known address.

5.9 The provisions of the Policy will be construed, administered and enforced in accordance with the laws of New York, without regard to its conflicts of laws principles. Any action, special proceeding or other proceeding, including without limitation any request for temporary, preliminary, or permanent injunctive relief with respect to this Agreement shall be brought exclusively in the federal or state courts of the State of New York. By accepting of any of the payments or other benefits set forth in Sections 2.1, 2.2 and 2.3 of the Policy, each Eligible Employee irrevocably consent to the jurisdiction of the Federal and State courts of New York and consents and submit to personal jurisdiction in the State of New York.

5.10 All benefits hereunder shall be reduced by applicable withholding and shall be subject to applicable tax reporting, as determined by the Administrator in conjunction with the Employer.

5.11 An Eligible Employee's acceptance of any of the payments or other benefits set forth in Sections 2.1, 2.2 and 2.3 of the Policy shall be deemed acceptance of the terms of the Policy by the Eligible Employee.

6. OTHER ASPECTS OF THE POLICY. 6.1 Claims Procedure. An Eligible Employee should refer to Exhibit C "Claims Procedures under ERISA" for information regarding the claims procedures that apply under the Policy.

A-1 SEVERANCE

EXHIBIT A Foot Locker Severance Policy Table of Benefits

Qualifying Termination (Not in Connection with a Change in Control)

(i) Employee Level and Title

Severance Amount Time and Form of Payment

Level 12 EVPs 1.5 times Base Salary Paid in substantially equal monthly installments over 18 months, commencing on the 60th day following the Termination Date

Qualifying Termination within 24 months following a Change in Control.

(ii) Employee Level and Title

Severance Amount Time and Form of Payment

Level 12 EVPs 2.0 times sum of Base Salary and target annual bonus under the AIP Paid in a lump sum

(i) Any cash severance and severance benefits provided under the Policy will be reduced by and shall not be in addition to any cash severance and other severance benefits to which the Eligible Employee would otherwise be entitled under any general severance plan or severance policy of the Company, or any agreement between the Company and the Eligible Employee that provides for severance, or as required by applicable law.

(ii) All payments shall be made at the time and in the form shown in the tables above, as applicable, except to the extent necessary to avoid accelerated taxation and/or tax penalties under Section 409A of the Code.

A-2 SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation and Release Agreement ("Agreement") is made between Foot Locker, Inc., a New York corporation (the "Company") on behalf of itself, its subsidiaries, and other corporate affiliates (collectively, the "Employer") and [NAME], an individual residing in [STATE] (the "Employee") (each a "party" and together the "parties"). Defined terms not defined herein shall have the meanings set forth in the Foot Locker, Inc. Executive Severance Policy (the "Policy").

WHEREAS, Employee has been employed by the Company;

WHEREAS, the Employee's employment with the Company has terminated effective [DATE] (the "Separation Date");

WHEREAS, the parties wish to ensure an amicable separation in exchange for certain promises, benefits, and payments, including certain rights and responsibilities of the Parties, as set forth in the Policy and as described in this Agreement; and

WHEREAS, this Agreement was delivered to Employee for review on [DATE] (the "Delivery Date").

NOW, THEREFORE, in consideration of the payments and benefits provided in the Policy, and intending to be legally bound, the parties agree as follows:

1. Return of Property. On or before the Separation Date, the Employee must return all Employer property, including identification cards or badges, access codes or devices, keys, laptops, computers, telephones, mobile phones, hand-held electronic devices, iPads, electronically-stored documents or files, physical files, and any other Employer property in the Employee's possession, whether stored on the Employer's equipment or media or on equipment or media belonging to the Employee or a third party, and all other property received from the Employer or any of its current or former employees or generated by the Employee in the course of employment. For the avoidance of doubt, the foregoing shall not include Employee's personal contacts or any information which is generally available to the public other than as a result of a disclosure by the Employee in breach of the Employee's confidentiality obligations under this Agreement or any prior agreement.

2. Employee Representations. The Employee specifically represents, warrants, and confirms that the Employee has been properly paid all salary, wages, commissions, bonuses and other compensation due to the Employee and the Employer does not owe the Employee any wages, overtime pay, commissions, bonuses, sick pay, personal leave pay, severance pay, vacation pay or other compensation or benefits or form of remuneration of any kind or nature, other than that specifically provided for in this Agreement.

3. Payments and Benefits. (a) Whether or not the Employee signs and returns this Agreement, the Employee shall receive any salary and benefits payments owing for the final payroll period through the Separation Date to be paid in accordance with the Employer's standard payroll practices, less all applicable federal, state and local withholding taxes and any other authorized or legally-required deductions. In addition, the Employee will receive payment for any accrued but unused vacation days, to be paid in accordance with the Employer's standard payroll practices and applicable state law, less all applicable federal, state and local withholding taxes and any other authorized or legally-required deductions and any unreimbursed business expenses through the Separation Date, payable as soon as practicable following the Separation Date in accordance with Employer policy.

(b) Subject to, and as consideration for, the Employee's execution of, non-revocation of, and continued compliance with this Agreement, including the Employee's waiver and release of claims in Section 4, and other post-separation obligations, the Employer agrees to provide the following cash severance and other severance benefits: [4. Release. (a) Employee's General Release and Waiver of Claims In exchange for the consideration provided in the Policy, and except as specifically provided below, the Employee and the Employee's heirs, executors, representatives, administrators, agents, insurers, and assigns (collectively, the "Releasers") irrevocably and unconditionally fully and forever waive, release, and discharge the Employer, including the Employer's subsidiaries, affiliates, predecessors, successors, and assigns, and each of its and their respective officers, directors, employees, shareholders, partners, and other related persons or entities, in their corporate and individual capacities (collectively, the "Released Parties"), from any and all claims, disputes, suits, demands, actions, causes of actions, judgments, rights, fees, damages, debts, obligations, liabilities, and expenses (inclusive of attorneys' fees) of any kind whatsoever, whether known or unknown, suspected or unsuspected (collectively, "Claims"), that Releasers may have or have ever had against the Released Parties, by reason of any actual or alleged act, omission, transaction, practice, conduct, occurrence, or other matter (i) arising from the beginning of time through the date the Employee executes this Agreement, including, but not limited to, (A) Claims arising out of the Employee's employment with the Employer or any of the Released Parties, and (B) Claims arising under any federal, local, or state statute or regulation, including, without limitation, under Title VII of the Civil Rights Act of 1964 (Title VII), the Americans with Disabilities Act (ADA), the Family and Medical Leave Act (FMLA) (regarding existing but not prospective claims), the Equal Pay Act, the Employee Retirement Income Security Act (ERISA) (regarding unvested benefits), the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Fair Credit Reporting Act (FCRA), the Worker Adjustment and Retraining

[illegible]

your duly authorized representative) are entitled to (i) be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim; and (ii) submit to the Administrator written comments, documents, records, and other information related to the claim. The review by the Administrator will take into account all comments, documents, records, and other information you submit relating to the claim. The Administrator will make a final written decision on a claim review, in most cases within sixty (60) days after receipt of a request for a review. In some cases, the claim may take more time to review, and an additional processing period of up to 60 days may be required. If that happens, you will receive a written notice of that fact, which will also indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to make a determination with respect to the claim. If the extension is required due to your failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to you until the date on which you respond to the Plan's request for information to the extent required by law. The Administrator's decision on the claim for review will be communicated to you in writing. If an adverse benefit determination is made with respect to the claim, the notice will include: (i) the specific reason(s) for any adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (ii) a statement that you are entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and (iii) a statement of your right to bring a civil action under Section 502(a) of ERISA. The decision of the Administrator is final, conclusive and binding on all parties. The foregoing procedures must be exhausted before you bring a legal action seeking payment of benefits under the Plan. In the event of your death, the claims procedure set forth above shall be applicable to your beneficiaries.

2. Plan Interpretation and Benefit Determination. The Plan is administered and operated by the Administrator which has complete authority, in its sole and absolute discretion, to construe the terms of the Plan (and any related or underlying documents or policies), and to determine the eligibility for, and amount of, benefits due under the Plan to participants and their beneficiaries. All such interpretations and determinations of the Administrator shall be made in its sole and absolute discretion and shall be final, conclusive and binding upon all persons.

3. Rights Under ERISA. Eligible Employees who primarily provide services in the United States are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants will be entitled to:

a. Receive Information About Your Plan and Benefits.

(i) Examine, without charge, at the Administrator's office, and at other specified locations, all Plan documents.

(ii) Obtain copies of all Plan documents and other Plan information upon written request to the Administrator. The Administrator may make a reasonable charge for the copies.

b. Prudent Actions by Plan Fiduciaries. In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other participants and beneficiaries. No one, including your Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

c. Enforce Your Rights.

(i) If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

(ii) Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents from the Plan and do not receive them within thirty (30) days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to one hundred ten dollars (\$110) a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. If you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

d. Assistance with Your Questions. If you have any questions about the Plan, you should contact the Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

0001437749-24-028967ex 692502.htm Exhibit 31.1A CERTIFICATION

I, Mary N. Dillon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Foot Locker, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the Audit Committee of the Registrant's Board of Directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

September 11, 2024

/s/ Mary N. Dillon

President and Chief Executive Officer

0001437749-24-028967ex 692503.htm Exhibit 31.2A CERTIFICATION

I, Michael Baughn, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Foot Locker, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the Audit Committee of the Registrant's Board of Directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

September 11, 2024

/s/ Michael Baughn

Executive Vice President and Chief Financial Officer

0001437749-24-028967ex 692504.htm Exhibit 32A FOOT LOCKER, INC. CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Foot Locker, Inc. (the "Registrant") for the quarterly period ended August 3, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Mary N. Dillon, as Chief Executive Officer of the Registrant and Michael Baughn, as Chief Financial Officer of the Registrant, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: September 11, 2024

/s/ Mary N. Dillon

Mary N. Dillon

President and Chief Executive Officer

/s/ Michael Baughn

Michael Baughn

Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Â§ 1350 and is not being filed as part of the Report or as a separate disclosure document. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the company specifically incorporates it by reference.