

quarter, we launched our new Champs Sports brand campaign, garnering positive results and improved comparable sales trends. This new brand platform, *âœSport 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 % 13th Thirteen weeks ended 8/3/24 26 weeks ended 8/3/24 2024 2023 Gross margin rate 27.6% 27.1% 28.2% 28.6% Basis point increase (decrease) in the gross margin rate 50 40 Components of the change: 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 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) 13th Thirteen weeks ended 8/3/24 26 weeks ended 8/3/24 2024 2023 SG&A \$ 476 \$ 442 \$ 937 \$ 873 Change \$ 34 \$ 64 % Change 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 \$37 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 \$69 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 13th Thirteen weeks ended 8/3/24 26 weeks ended 8/3/24 2024 2023 2024 2023 Depreciation and amortization \$ 51 \$ 50 \$ 102 \$ 101 Change \$ 1 \$ 1 % Change 2.0% 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 higher capital expenditures partially offset by operating fewer stores and lower depreciation associated with prior impairment charges. Impairment and Other For the thirteen weeks ended August 3, 2024, we recorded \$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 \$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 13th Thirteen weeks ended 8/3/24 26 weeks ended 8/3/24 2024 2023 2024 2023 Corporate expense \$ 17 \$ 6 \$ 28 \$ 10 Change \$ 11 \$ 18 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 13th Thirteen weeks ended 8/3/24 26 weeks ended 8/3/24 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 13th Thirteen weeks ended 8/3/24 26 weeks ended 8/3/24 2024 2023 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 13th Thirteen weeks ended 8/3/24 26 weeks ended 8/3/24 2024 2023 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 13th Thirteen weeks ended 8/3/24 26 weeks ended 8/3/24 2024 2023 2024 2023 Provision for income taxes \$ (2) \$ 2 \$ 3 \$ 23 Effective tax rate 14.9% 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 \$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 *âœDisclosure Regarding Forward-Looking Statements*, *âœRisk Factors* could affect our ability to continue to fund our needs from business operations. Operating Activities 13th Thirteen weeks ended 8/3/24 26 weeks ended 8/3/24 2024 2023 2024 2023 Net cash provided by (used in) operating activities \$ 126 \$ (184) \$ 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

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. A 1.3 *Board* shall mean the Board of Directors of the Company. A 1.4 *Cause* shall have the meaning set forth in the Eligible Employee'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 *Cause*), *Cause* shall mean that the Eligible Employee has: (i) willfully failed or refused to perform the Eligible Employee'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; (iii) 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 Company'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 *willful* unless done, or omitted to be done, by the Eligible Employee not in good faith or without reasonable belief that the Eligible Employee's act or failure to act was in the best interests of the Company. A 1.5 *Change in Control* shall mean the earliest to occur of the following: A A A 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; A 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 Company'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; or A 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 Company'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. 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 *change in control event* within the meaning of Section 409A of the Code. A 1.6 *Code* shall mean the Internal Revenue Code of 1986, as amended. A 1.7 *Company* 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. A 1.8 *Disability* with respect to any Eligible Employee, shall mean a disability which would qualify as such under Foot Locker'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. A A A 1.9 *Effective Date* shall mean August 1, 2024. A 1.10 *Eligible Employee* 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. A 1.11 *Employer* 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. A 1.12 *Exchange Act* shall mean the Securities Exchange Act of 1934, as amended. A 1.13 *Excise Tax* 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. A 1.14 *Full-time* 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. A 1.15 *Good Reason* shall have the meaning set forth in the Eligible Employee'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 *Good Reason*), *Good Reason* shall mean, without the Eligible Employee's prior written consent: A a. Prior to the date of a *Change in Control*, (i) a material diminution in the Eligible Employee'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 employee'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. A b. On or after the date of a *Change in Control*, (i) a material reduction in the Eligible Employee's authority, duties or responsibilities relative to the Eligible Employee's authority, duties or responsibilities in effect prior to such reduction, (ii) a material diminution in the Eligible Employee'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 employee'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. A A A 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. A 1.16 *Person* 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. A 1.17 *Plan* or *Policy* means this Foot Locker, Inc. Executive Severance Policy. A 1.18 *Qualifying Termination* shall mean the Eligible Employee'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 Employee'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). A 1.19 *Qualifying Termination Date* means the date on which an Eligible Employee incurs a *Qualifying Termination*. A 1.20 *Separation and Release Agreement* 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. A 1.21 *Termination Date* means the date on which an Eligible Employee's employment with the Company terminates for any reason. A A A 2. **SEVERANCE BENEFITS** A 2.1 **Severance Amount**. Subject to Section A 2.5 hereof, the Employer shall pay to each Eligible Employee who incurs a *Qualifying Termination* an amount determined in accordance with the applicable *Severance Amount* set forth on the *Severance Exhibit* attached hereto that corresponds with such Eligible Employee's designated job level and title. Subject to the terms of the *Separation and Release Agreement* described in Section A 2.5 and subject to Sections A 2.7 and 2.8 hereof, the amount payable under this Section A 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 Employee's designated job level and title. A 2.2 **Subsidized COBRA Coverage**. Subject to Section A 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 (*COBRA*) 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 Employee'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. A 2.3 **Annual Incentive Plan**. Subject to Section A 2.5 hereof, in the case of an Eligible Employee who incurs a *Qualifying Termination* and (i) who is an eligible participant in the Company'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. A 2.4 **Accrued Compensation**. A 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 Employee's accrued but unpaid Base Salary through the *Termination Date*, (ii) the Eligible Employee'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 Company's policies. A A A 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 Company's tax-qualified retirement plans and non-qualified deferred compensation plans and nothing contained in the Policy is intended to waive or relinquish Eligible Employee's vested rights in such benefits. In addition, the Eligible Employee's outstanding long-term incentive awards will be treated in accordance with the applicable plan. A 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*. A 2.6 **Restrictive Covenants**. Following an Eligible Employee'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 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 A 2.6. However, nothing in this Section A 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. A A A 2.7 **Other Severance Payments**. Except as otherwise determined by the Administrator, any cash severance benefits payable under Section A 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. A 2.8 *Section A 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 (*Section A 409A*), 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 A 409A until the Eligible Employee has incurred a *separation from service* from the Company within the meaning of Section A 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 A 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

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 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. A 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. A 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.

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](http://www.dol.gov/ebsa/erisa/erisareg.htm) Exhibit 31.1 CERTIFICATION

1. I, Mary N. Dillon, certify that:

- (a) I have reviewed this quarterly report on Form 10-Q of Foot Locker, Inc. (the "Registrant");
- (b) 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;
- (c) 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;
- (d) 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:

 - (i) 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;
 - (ii) designed 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;
 - (iii) 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
 - (iv) 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

- (e) September 11, 2024 /s/ Mary N. Dillon A President and Chief Executive Officer A 0001437749-24-028967ex_692503.htm Exhibit 31.2A CERTIFICATION

2. I, Michael Baughn, certify that:

- (a) I have reviewed this quarterly report on Form 10-Q of Foot Locker, Inc. (the "Registrant");
- (b) 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;
- (c) 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;
- (d) 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:

 - (i) 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;
 - (ii) designed 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;
 - (iii) 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
 - (iv) 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

- (e) September 11, 2024 /s/ Michael Baughn A Executive Vice President and Chief Financial Officer A 0001437749-24-028967ex_692504.htm Exhibit 32A FOOT LOCKER, INC. CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS 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 A President and Chief Executive Officer A Michael Baughn A Executive Vice President and Chief Financial Officer A

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 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.