FOOT LOCKER, INC.

INVESTOR MEETING

MARCH 28, 2019

WELCOME

















JAMES LANCE

Corporate Finance and Investor Relations

Disclosure Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of the federal securities laws. Other than statements of historical facts, all statements which address activities, events, or developments that the Company anticipates will or may occur in the future, including, but not limited to, such things as future capital expenditures, expansion, strategic plans, financial objectives, dividend payments, stock repurchases, growth of the Company's business and operations, including future cash flows, revenues, and earnings, and other such matters, are forward-looking statements. These forward-looking statements are based on many assumptions and factors which are detailed in the Company's filings with the U.S. Securities and Exchange Commission.

These forward-looking statements are based largely on our expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our control. For additional discussion on risks and uncertainties that may affect forward-looking statements, see "Risk Factors" disclosed in the 2017 Annual Report on Form. 10-K and Quarterly Report on Form 10-Q for the quarter end November 3, 2018. Any changes in such assumptions or factors could produce significantly different results. The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise.

WELCOME MEET THE TEAM



DICK JOHNSONChairman and Chief Executive Officer

FOOT LOCKER, INC.



LAUREN PETERS

Chief Financial Officer



JAKE JACOBS

Chief Executive Officer North America



VIJAY TALWAR

Chief Executive Officer EMEA



LEW KIMBLEChief Executive Officer Asia Pacific



ANDY GRAY
Chief Merchandising Officer, North America



JED BERGER
Chief Marketing Officer, North America



PAWAN VERMA
Chief Information and Customer Connectivity Officer



SCOTT MARTIN

Chief Strategy and Development Officer

AGENDA

PROGRESS AGAINST 2015 LONG TERM

STRATEGIES

2019-2023 STRATEGIC DIRECTION

ELEVATING THE CUSTOMER EXPERIENCE

INVESTING FOR LONG TERM GROWTH

BUILDING STRATEGIC CAPABILITIES

2023 FINANCIAL OBJECTIVES

Q&A

2015 LONG TERM STRATEGIES

EXECUTE STRATEGIES

CORE BUSINESS

KIDS'

EUROPEAN EXPANSION

APPAREL

DIGITAL

WOMEN'S

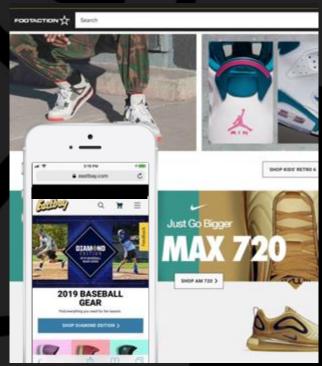
PEOPLE















ACHIEVE RESULTS

• SALES: \$10 BILLION

SALES PER GROSS SQUARE FOOT: \$600

• EBIT: 12.5%

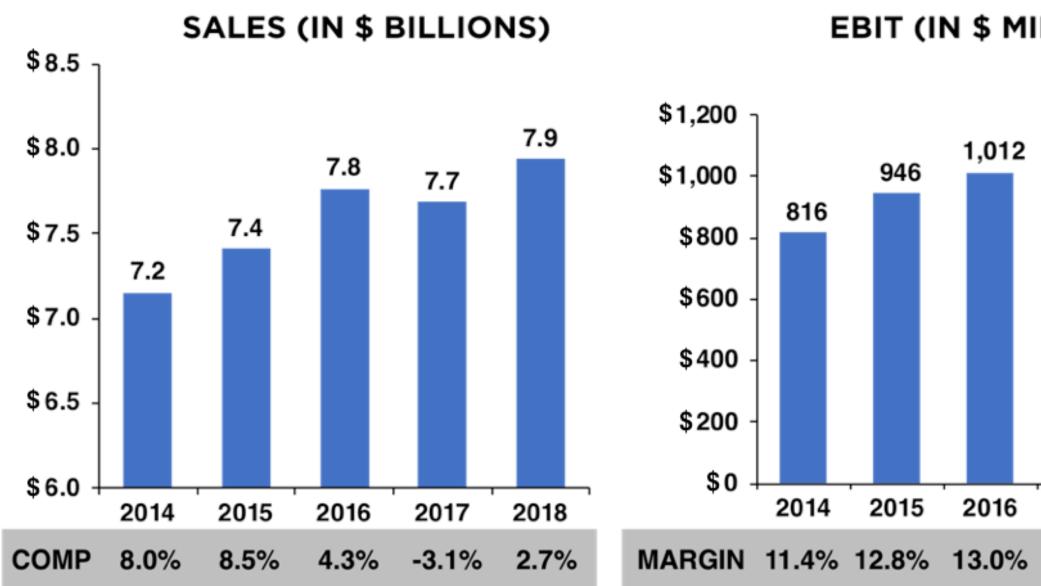
BE A TOP
QUARTILE
PERFORMER

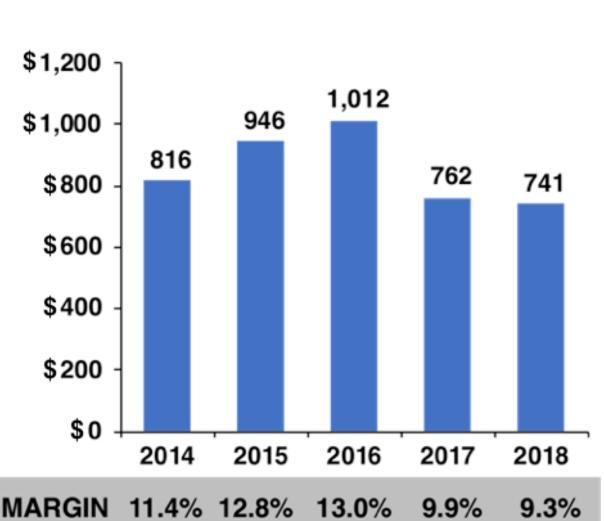
• **NET INCOME: 8.5%**

• ROIC: 17%

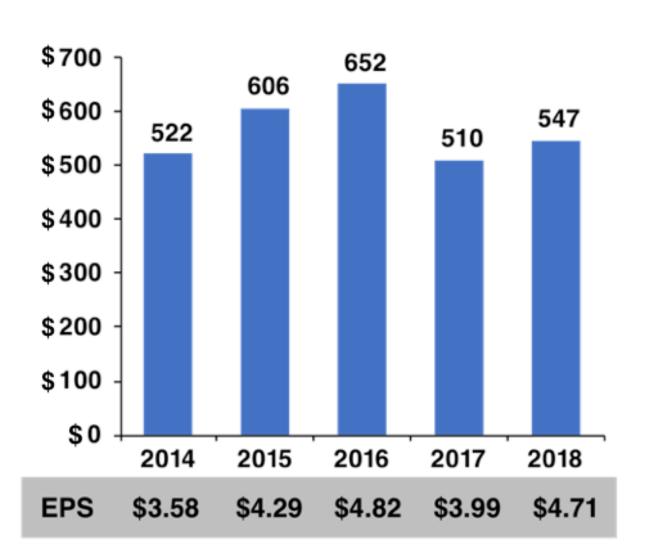
• INVENTORY TURNS: > 3.0

5-YEAR FINANCIAL **RESULTS**

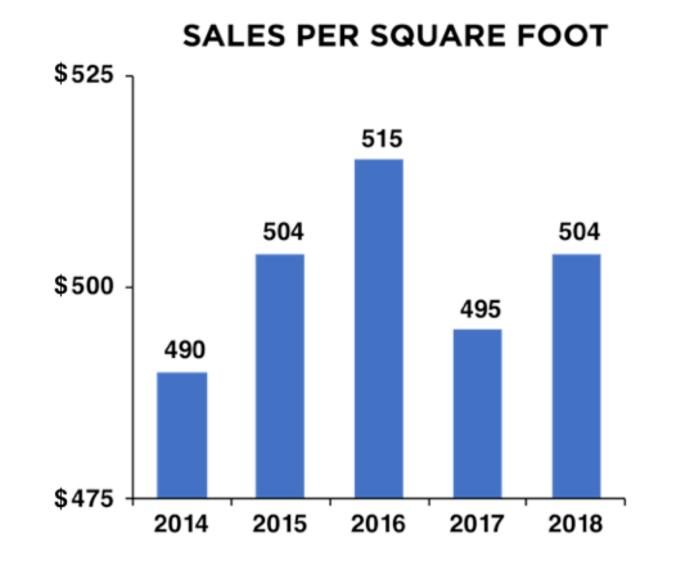


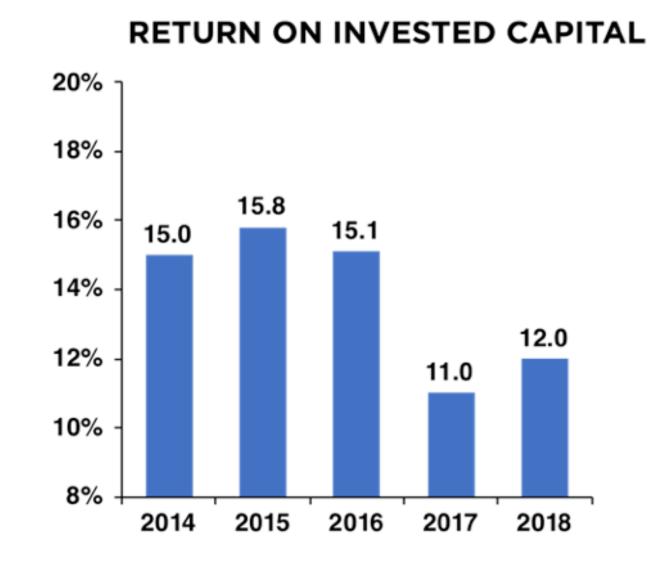


EBIT (IN \$ MILLIONS)



NET INCOME (IN \$ MILLIONS)





9.3%

AGENDA

PROGRESS AGAINST 2015 LONG TERM STRATEGIES

2019-2023 STRATEGIC DIRECTION

- ELEVATING THE CUSTOMER EXPERIENCE
 - INVESTING FOR LONG TERM GROWTH
 - BUILDING STRATEGIC CAPABILITIES
 - 2023 FINANCIAL OBJECTIVES

Q&A

WE ARE ON A JOURNEY













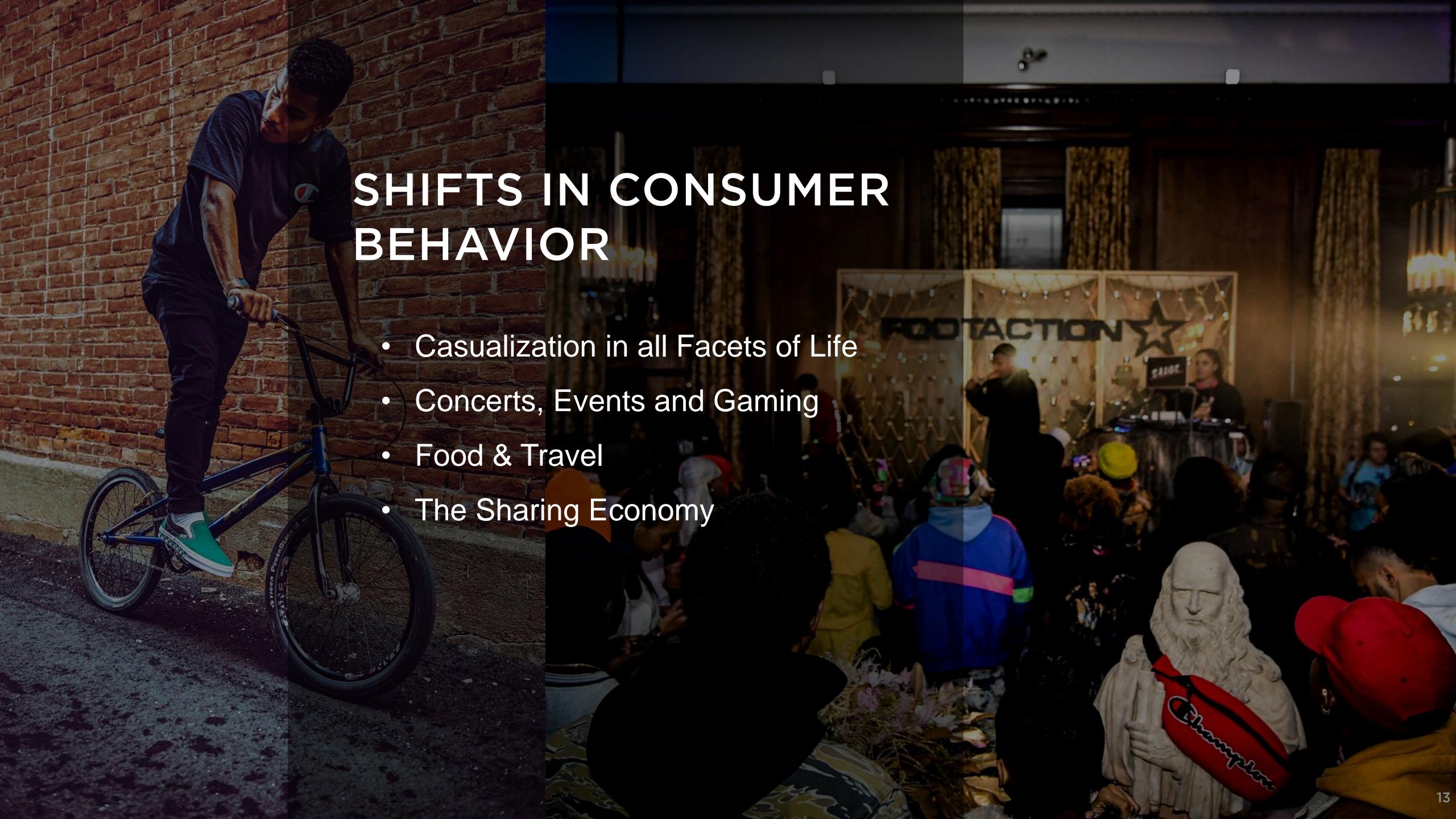


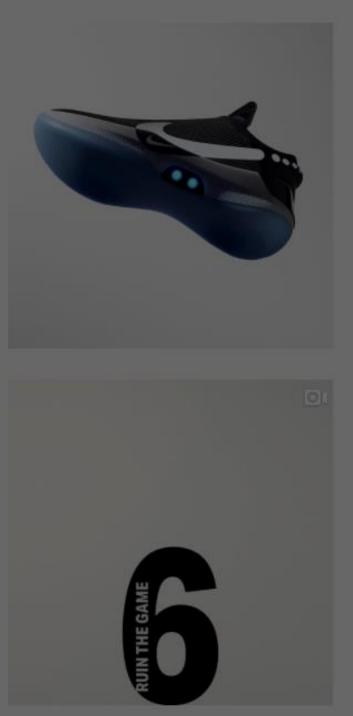
VIDEO

Voice of the Customer

To view this video, please register for the Investor Meeting webcast replay at https://www.footlocker-inc.com/content/flinc-aem-site/en/home/investor-relations.html#press-releases

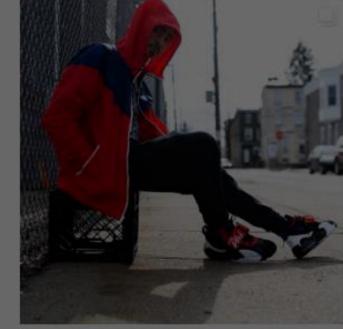








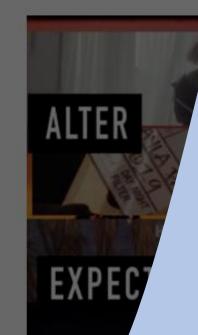






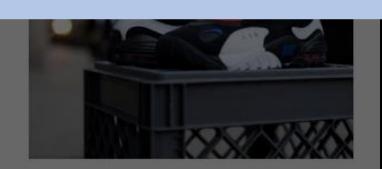






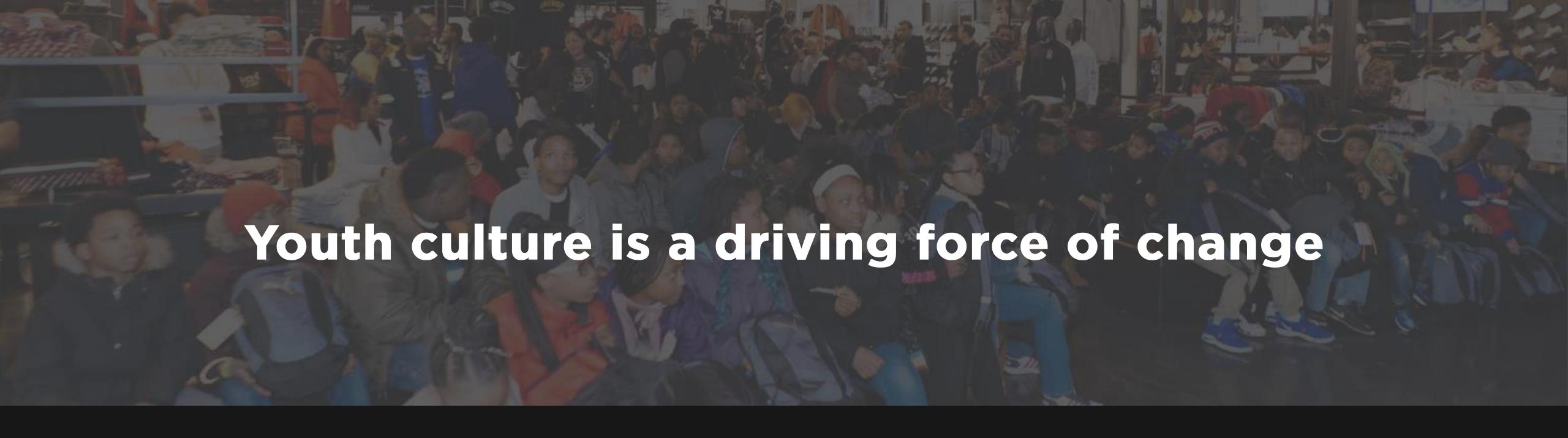






OUR CUSTOMER DISCOVERS NEW BRANDS AND TRENDS FASTER THAN EVER







QUEST FOR SELF IDENTITY



QUEST FOR SELF EXPRESSION



QUEST FOR ENGAGEMENT





OUR MISSION:

To fuel a shared passion for self-expression

OUR VISION:

To create unrivaled experiences for our consumers

OUR POSITION:

To be at the heart of the sport and sneaker communities











COLLECTIONS

Deliver the most compelling and unique assortments

(<u>)</u>

COLLECTIONS

CONVENIENCE

Reimagine the retail and merchandising experience through speed, data and analytics



OUR CUSTOMER



Engage consumers with powerful stories across multiple channels

CONNECTIVITY

Empower the consumer with new pathways to participate, connect and share



BBB COMMUNITY

∠ (□)

CONTENT

COMMUNITY

Focus on building trust and authentic relationships at a hyper-local level

COLLECTIONS

Deliver the most compelling and unique assortments



CONVENIENCE OUR CUSTOMER

CONNECTIVITY

STRATEGIC IMPERATIVES

Elevate the Customer Experience



STRATEGIC IMPERATIVES

Elevate the Customer Experience

Invest for Long Term Growth



STRATEGIC IMPERATIVES

Elevate the Customer Experience

Invest for Long Term Growth

Drive Productivity



STRATEGIC IMPERATIVES

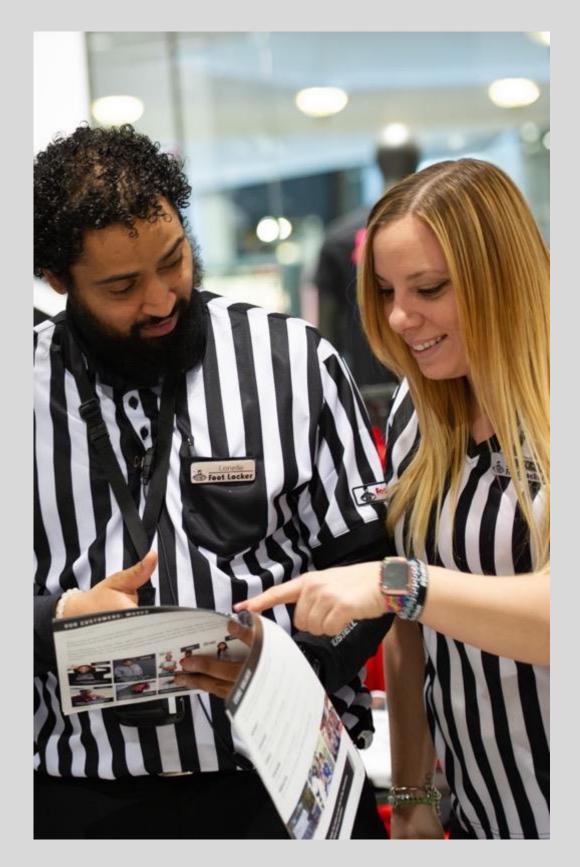
Elevate the Customer Experience

Invest for Long Term Growth

Drive Productivity

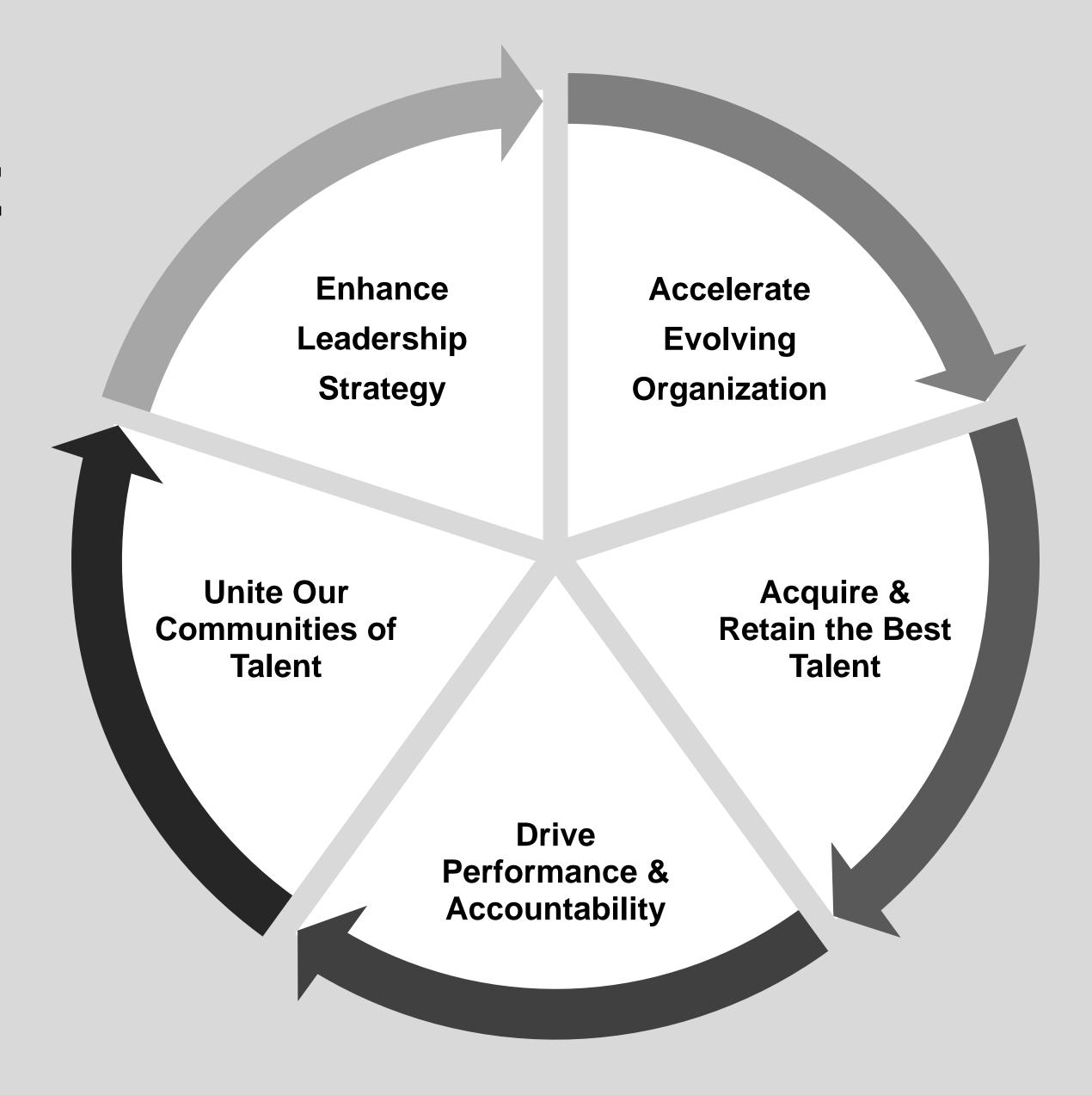
Leverage the Power of our People

LEVERAGE THE POWER OF OUR PEOPLE TO CONTINUE TO WIN









AGENDA

PROGRESS AGAINST 2015 LONG TERM STRATEGIES

2019-2023 STRATEGIC DIRECTION

ELEVATING THE CUSTOMER EXPERIENCE

INVESTING FOR LONG TERM GROWTH

BUILDING STRATEGIC CAPABILITIES

2023 FINANCIAL OBJECTIVES

Q&A

Elevate the Customer Experience

JAKE JACOBS

Chief Executive Officer North America

Physical experiences

VIJAY TALWAR

Chief Executive Officer EMEA

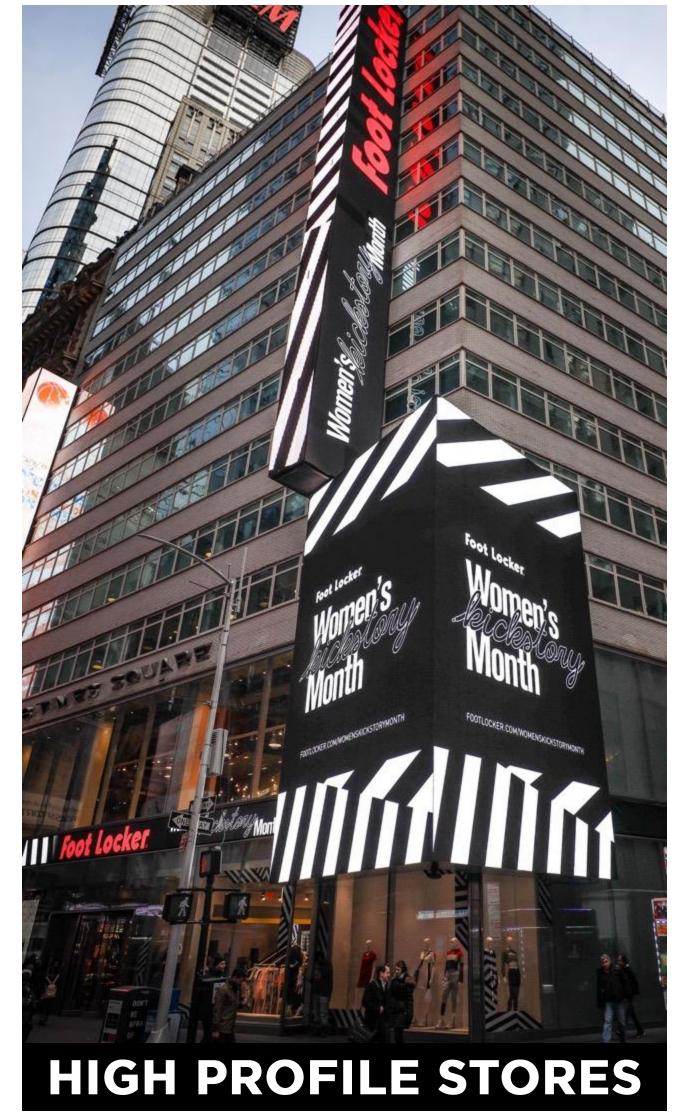
- Knowing our consumers
- Digital experiences





We celebrate sneaker and youth culture with the world by bringing consumers incredible collections and awesome experiences

INVESTING IN EXPERIENCES: PHYSICAL











VIDEO

Power Store

To view this video, please register for the Investor Meeting webcast replay at https://www.footlocker-inc.com/content/flinc-aem-site/en/home/investor-relations.html#press-releases





Lead with data evolution

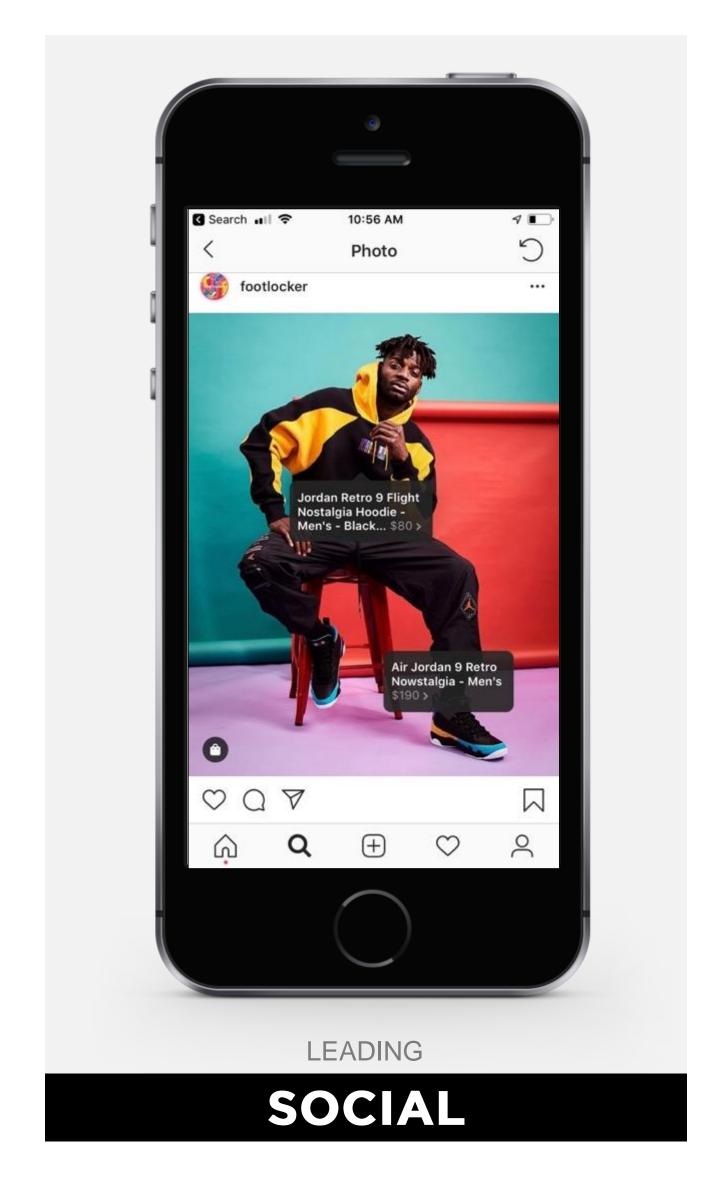


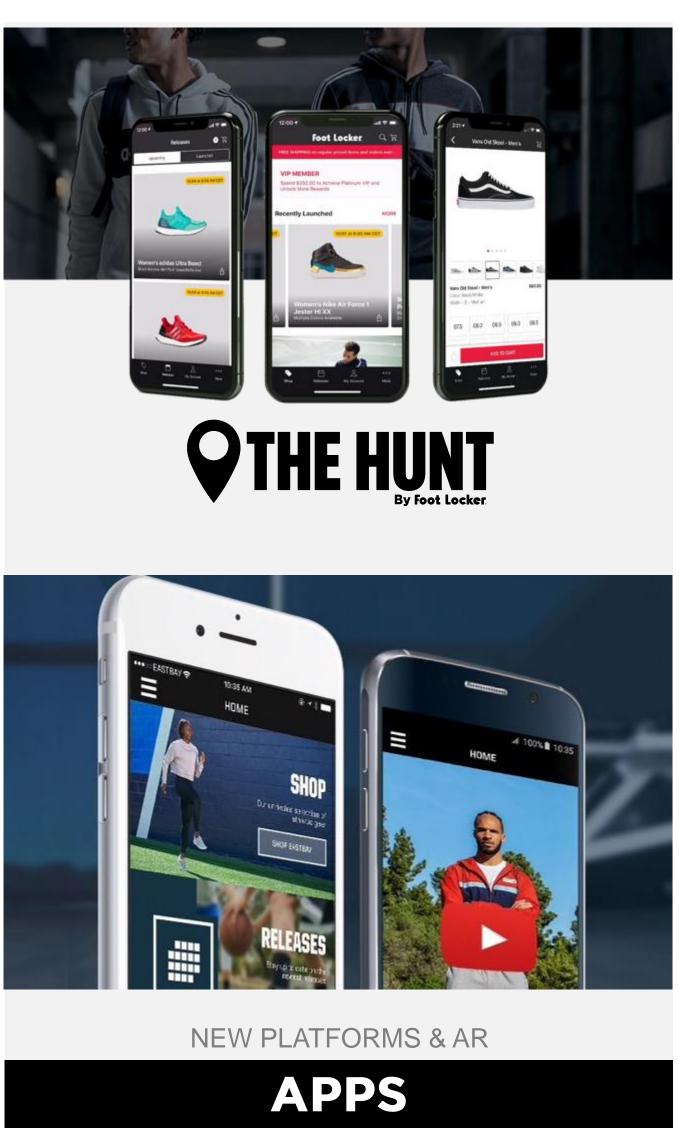
A new way of looking at membership

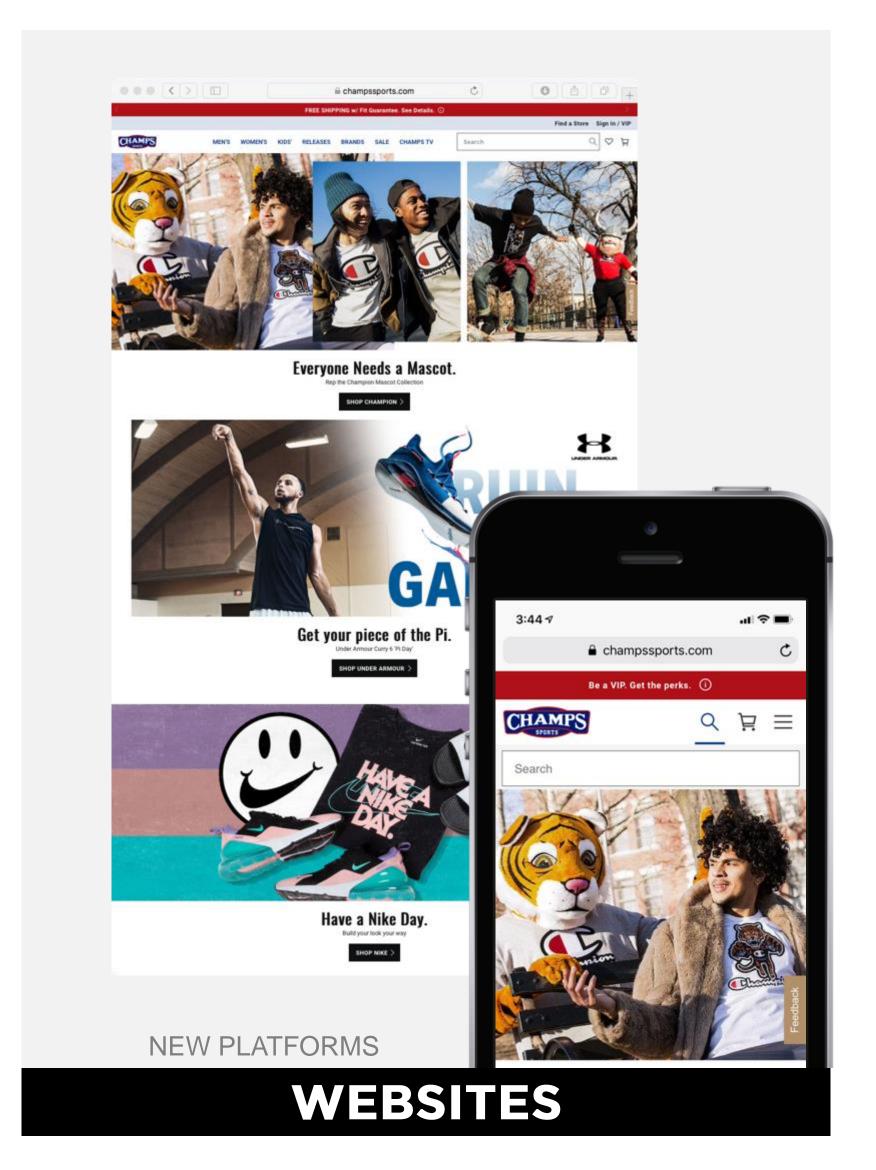


Deliver products and experiences we know they want

INVESTING IN EXPERIENCES: DIGITAL







The Hunt

To view this video, please register for the Investor Meeting webcast replay at https://www.footlocker-inc.com/content/flinc-aem-site/en/home/investor-relations.html#press-releases

Elevate the Customer Experience

Invest for Long Term Growth

ANDY GRAY

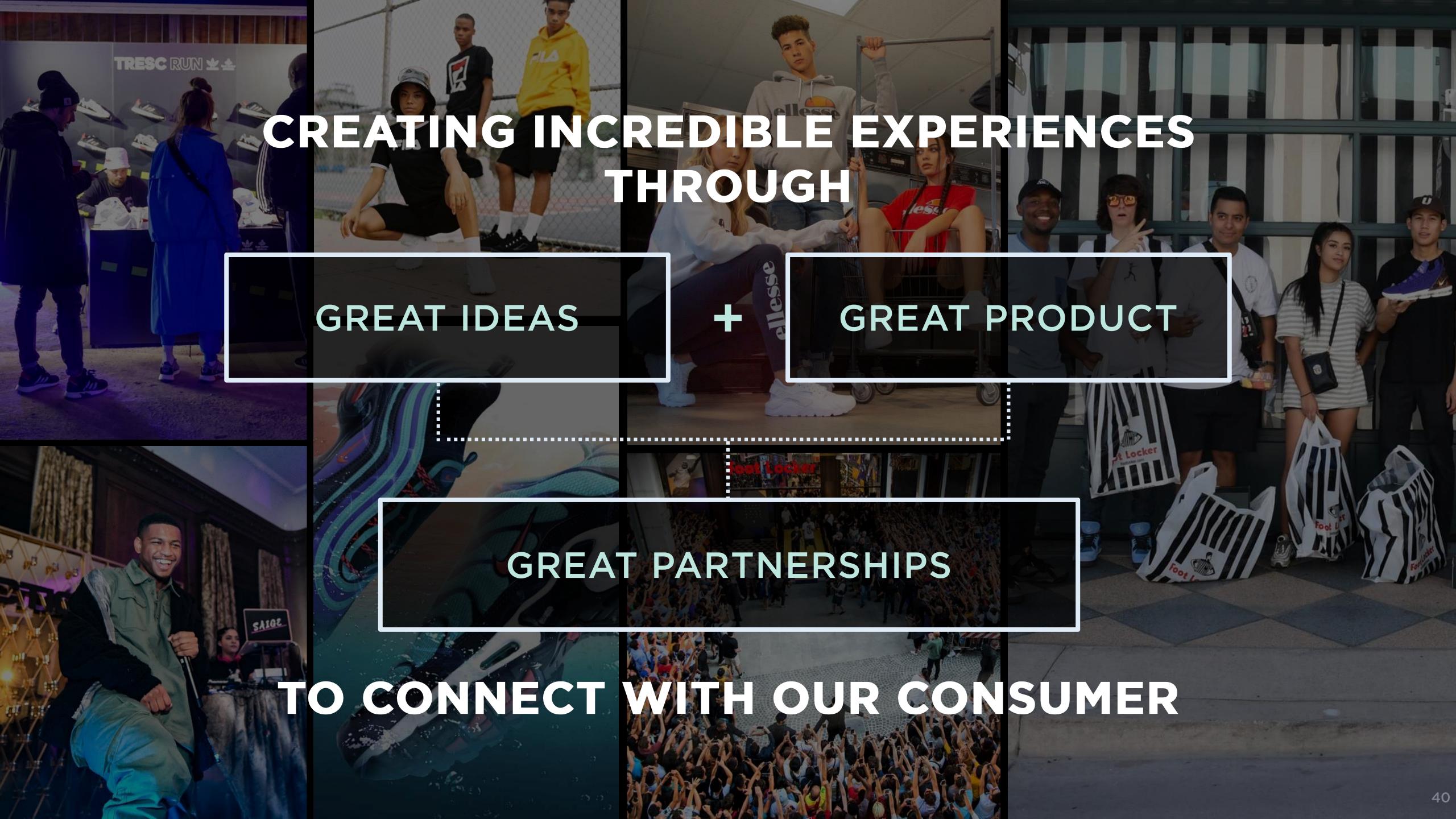
Chief Merchandising Officer, North America

- Our strategic partnerships
- Consumer connected concepts

JED BERGER

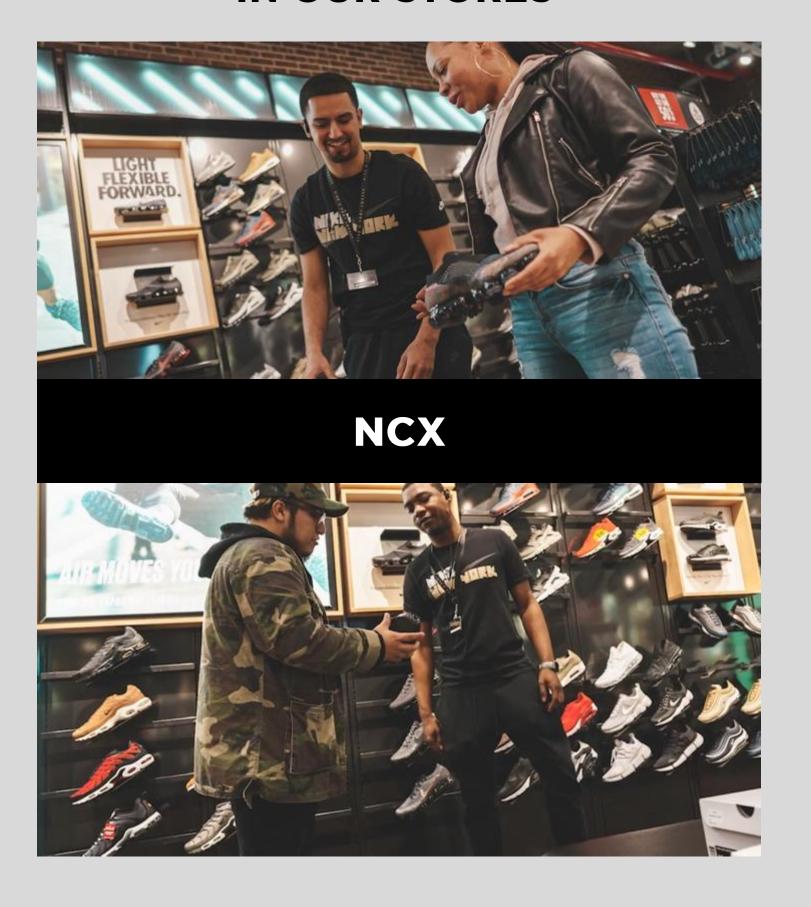
Chief Marketing Officer, North America

- Introducing Greenhouse
- Reimagining loyalty

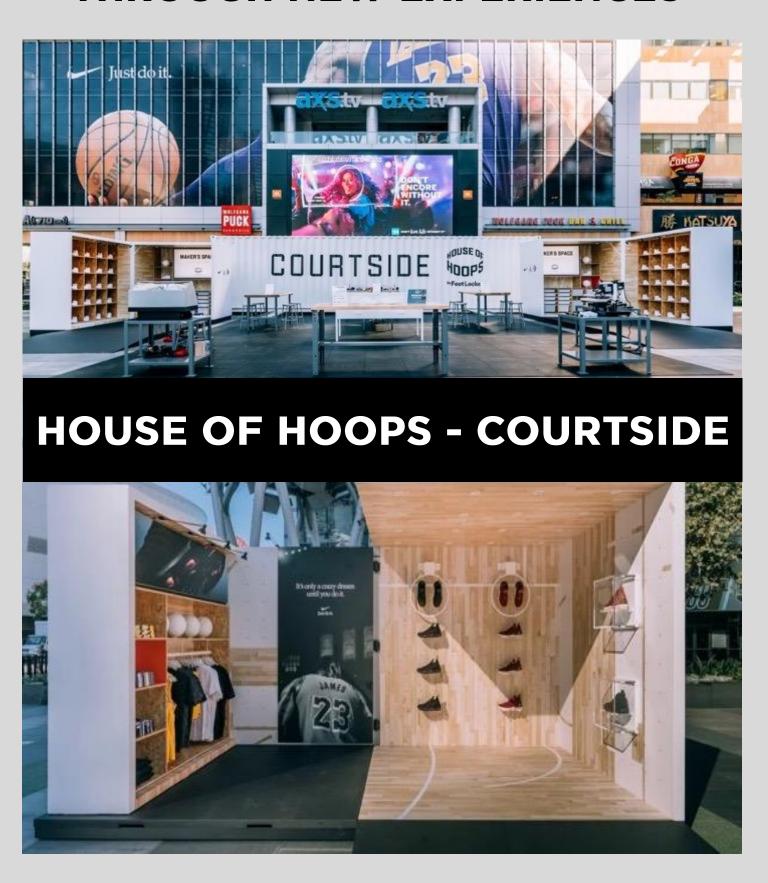


ELEVATING THE EXPERIENCE

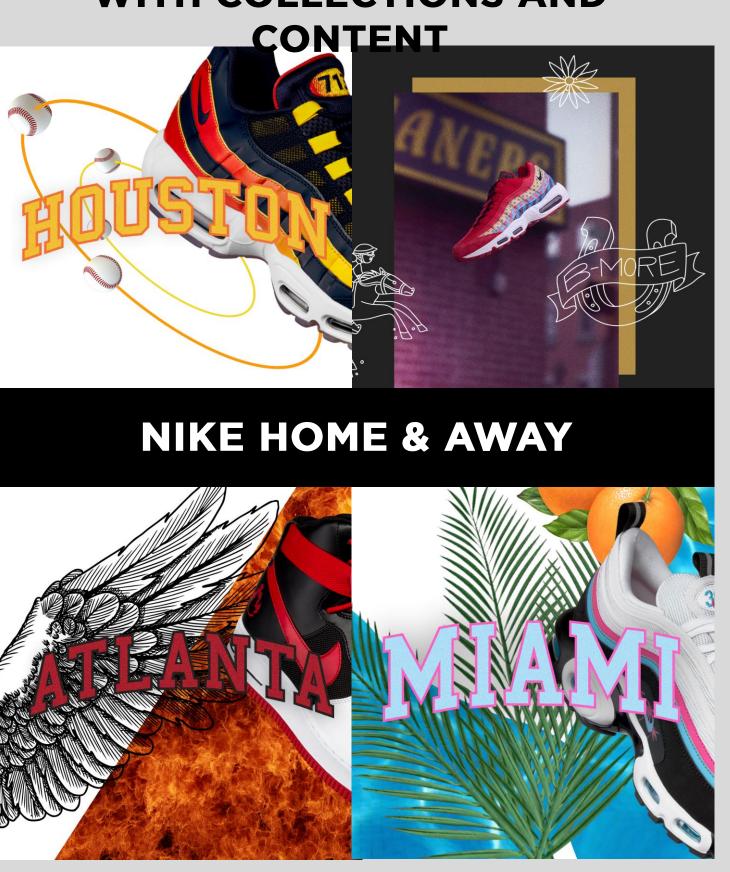
IN OUR STORES



THROUGH NEW EXPERIENCES



WITH COLLECTIONS AND



Nike

To view this video, please register for the Investor Meeting webcast replay at https://www.footlocker-inc.com/content/flinc-aem-site/en/home/investor-relations.html#press-releases



adidas Speed Factory

To view this video, please register for the Investor Meeting webcast replay at https://www.footlocker-inc.com/content/flinc-aem-site/en/home/investor-relations.html#press-releases



Our strategic partnerships deliver distinct and engaging product concepts that connect with our consumer and lead the market



POWER OF 66AMD99





Concepts over Colorways

To view this video, please register for the Investor Meeting webcast replay at

https://www.footlocker-inc.com/content/flinc-aem-site/en/home/investor-relations.html#press-releases



INTRODUCING

GREENHOUSE)

GREENHOUSE IS AN INNOVATION AND INCUBATION OPERATION
WITHIN FOOT LOCKER, INC. WITH THE DISTINCT GOAL OF
FUELING THE FUTURE OF OUR INDUSTRY AND BRANDS

GREENHOUSE SERVES AS A PLATFORM TO EMPOWER, CREATE,
AND INVEST IN THE NEXT GREAT IDEAS

GREENHOUSE INTERNAL ARCHITECTURE

GREENHOUSE COLLABORATIONS

"CREATORS FIRST"

approach to tap the next generation of cutting-edge creators to craft novel capsules and narratives that push the boundaries on design, category, and distribution.

GREENHOUSE CONCEPTS

"BRANDS FIRST"

approach to explore and execute bold, innovative opportunities to support a greater product story.

GREENHOUSE THINK TANK

'IDEAS FIRST"

approach to provide organizational future-forward ideas, key relationships, and conversations that may or may not have product attached, for the banners to evaluate.

GREENHOUSE FRANCHISES

ONGOING PROGRAMS OUT OF THE GREENHOUSE ROOTED IN DISCOVERY, EMPOWERMENT, PURPOSE, AND AUTHENTICITY - ALL WITH THE DISTINCT GOAL OF FUELING THE FUTURE OF OUR BRANDS AND INDUSTRY

O-1:

A platform for product built with good intentions to only be accessed with good intentions.

PROJECT 366:

Tapping an industry-leader in youth culture to mentor an unrecognized, creator to launch his/her brand.

CREATOR SERIES:

Creating novel and exciting product capsules with creators and brands.

SHOWROOM TOKYO:

Serving as a pipeline to bring emerging Japanese brands into the U.S. marketplace.

TITLES:

Providing female creators and athletes a platform to reinvigorate sportswear together.

SOUNDS:

Discovering and empowering unsigned artists that will serve as the soundtrack for our consumers' everyday lives.

CANVAS:

Discovering and empowering the next generation of unheralded talent in the art community.

PENSOLE:

Collaborating on special programs, products, and concepts by utilizing Pensole Academy's pipeline of design talent.

GREENHOUSE)



INTRODUCING



The new membership program from the Foot Locker, Inc. family that flexes with you



ONE CONNECTED ECOSYSTEM





Lady Foot Locker



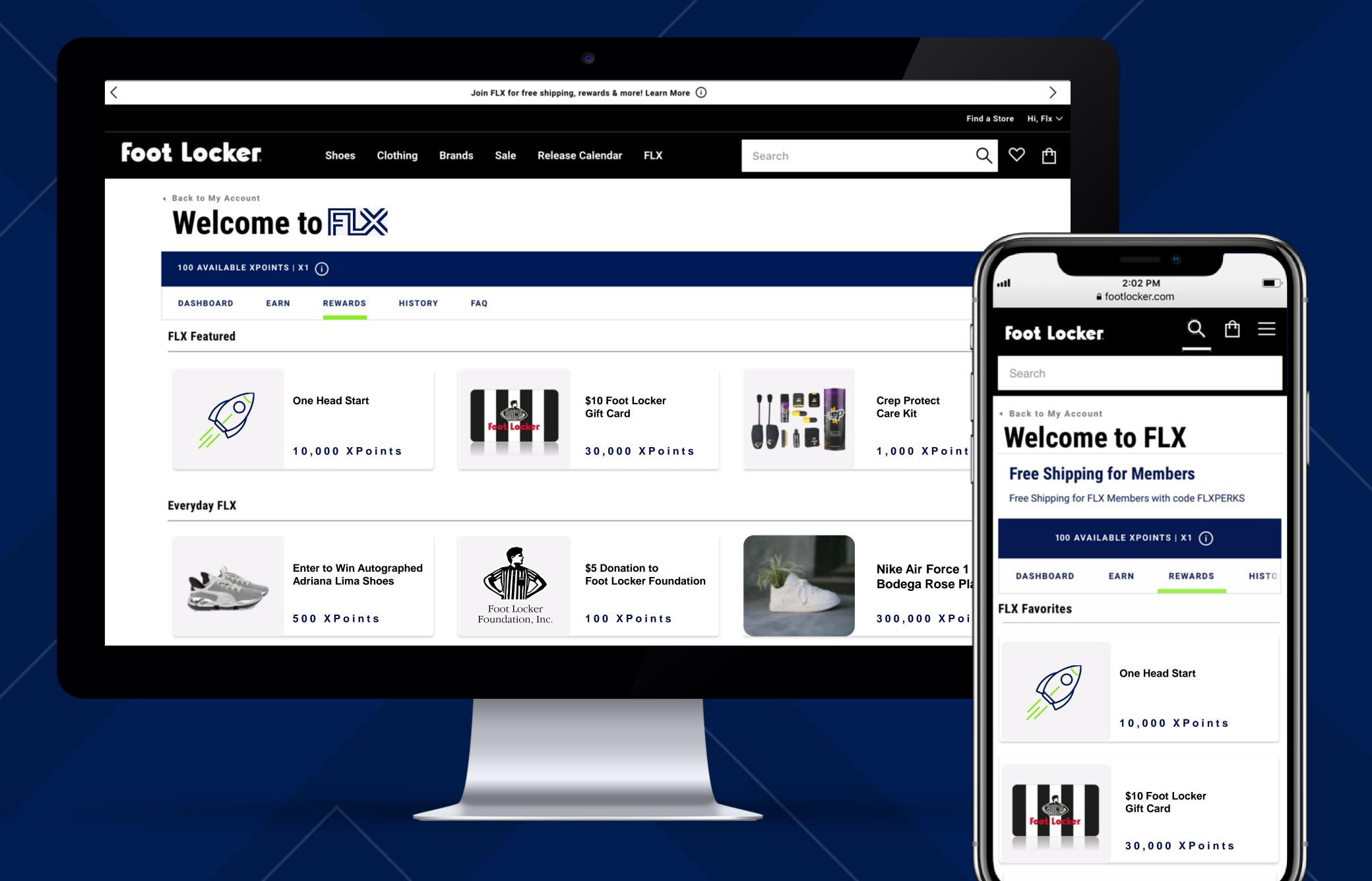








& Additional Partners



• FLX

To view this video, please register for the Investor Meeting webcast replay at

https://www.footlocker-inc.com/content/flinc-aem-site/en/home/investor-relations.html#press-releases

AGENDA

PROGRESS AGAINST 2015 LONG TERM STRATEGIES

2019-2023 STRATEGIC DIRECTION

ELEVATING THE CUSTOMER EXPERIENCE

INVESTING FOR LONG TERM GROWTH

BUILDING STRATEGIC CAPABILITIES

2023 FINANCIAL OBJECTIVES

A&P

Elevate the Customer Experience

Invest for Long
Term Growth

JAKE JACOBS

Chief Executive Officer North America

Leveraging strategic investments

LEW KIMBLE

Chief Executive Officer Asia Pacific

Expanding in Asia market



ROCKETS OF AWESOME



CARBON38





Empowering kids through play



Simplifying the way parents shop and elevating kids engagement



Fueling the future of our industry



Empowering Women



Elevating and empowering sneaker culture

LEVERAGING OUR RECENT INVESTMENTS TO ELEVATE THE CUSTOMER EXPERIENCE

Voice of the Investments

To view this video, please register for the Investor Meeting webcast replay at

https://www.footlocker-inc.com/content/flinc-aem-site/en/home/investor-relations.html#press-releases

ASIA MARKET







Vibrant sneaker culture

One of the most digitally connected customers

Excited about a multi-branded experience

2018 WAS JUST THE START OF OUR ASIA EXPANSION

Stores and Digital Touch Points



SINGAPORE

3 STORES

www.footlocker.sg



HONG KONG

1 STORE

www.footlocker.hk



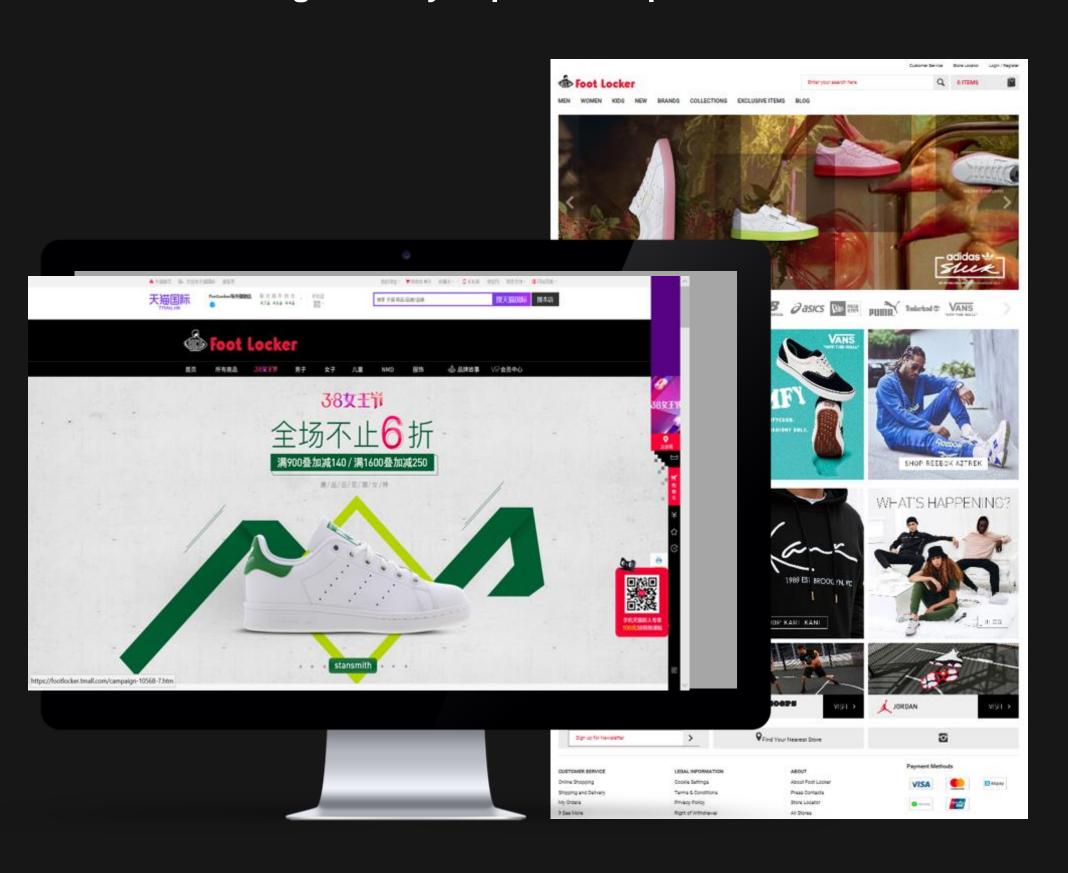
MALAYSIA

1 STORE

www.footlocker.my

MAINLAND CHINA

Digital entry in partnership with Tmall



Hong Kong Power Store

To view this video, please register for the Investor Meeting webcast replay at

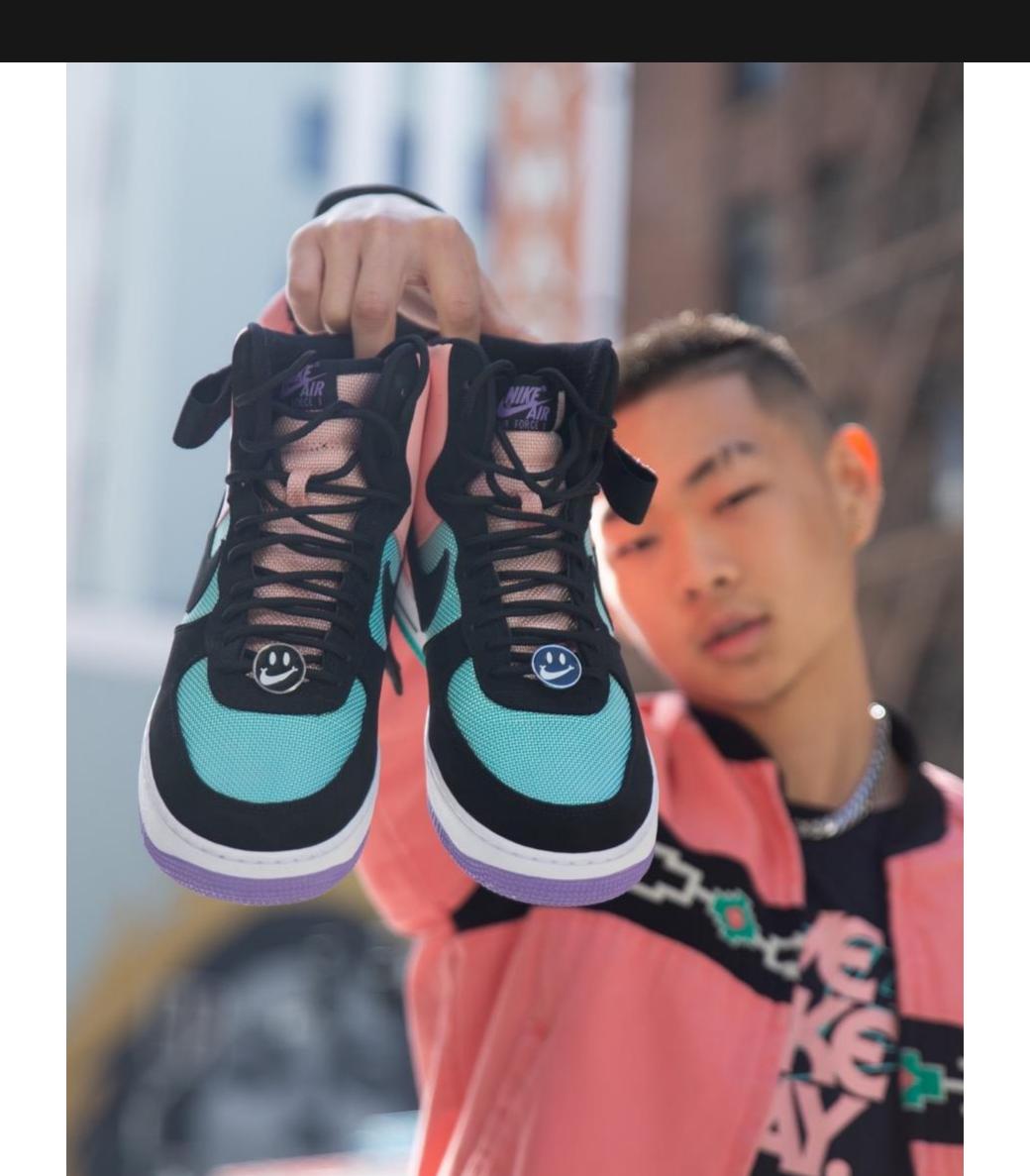
https://www.footlocker-inc.com/content/flinc-aem-site/en/home/investor-relations.html#press-releases

IN 2019 & BEYOND, WE WILL CONTINUE TO BRING OUR DYNAMIC, MULTI-BRANDED EXPERIENCE TO THE REGION

Omni Channel, Customer-led Focus

Build-out of Center of Excellence and Supply Chain Capabilities

Deliver Customer Experience through the Lens of the 5 C's



5+
Countries

15+
Metro Areas/Cities

Potential for 150+ Stores

AGENDA

PROGRESS AGAINST 2015 LONG TERM STRATEGIES

2019-2023 STRATEGIC DIRECTION

- ELEVATING THE CUSTOMER EXPERIENCE
- INVESTING FOR LONG TERM GROWTH

BUILDING STRATEGIC CAPABILITIES

2023 FINANCIAL OBJECTIVES

Q&A

Elevate the Customer Experience

Invest for Long
Term Growth

Drive Productivity

PAWAN VERMA

Chief Information and Customer Connectivity Officer

- Data and technology
- Connectivity and convenience
- Supply chain

SCOTT MARTIN

Chief Strategy and Development Officer

- Evolution of retail
- Store taxonomy and growth strategy
- Investment strategy

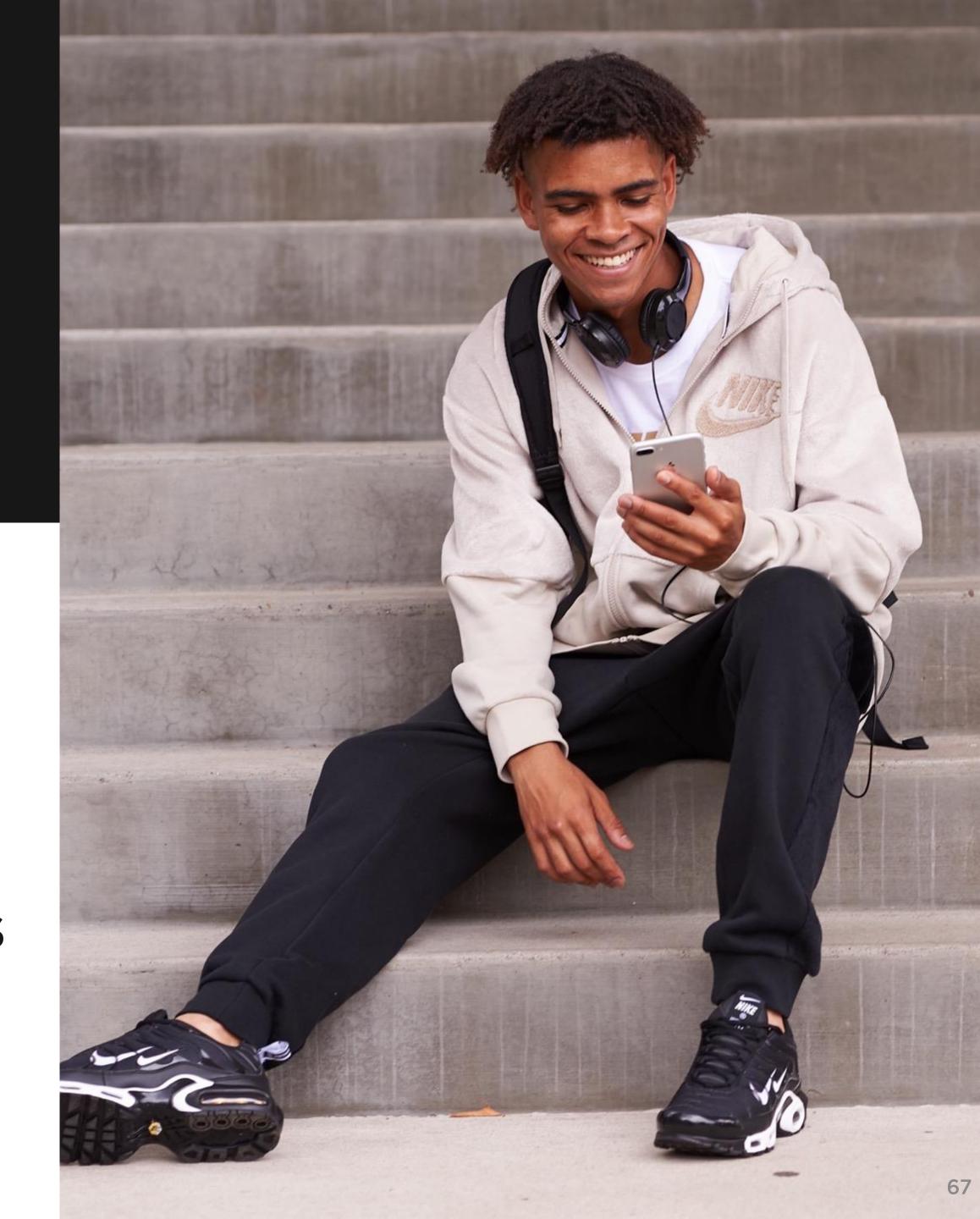
Enabling our Strategy through Data and Technology

BUILDING A SOLID FOUNDATION

 Creating the infrastructure to enable future capability buildout and innovation

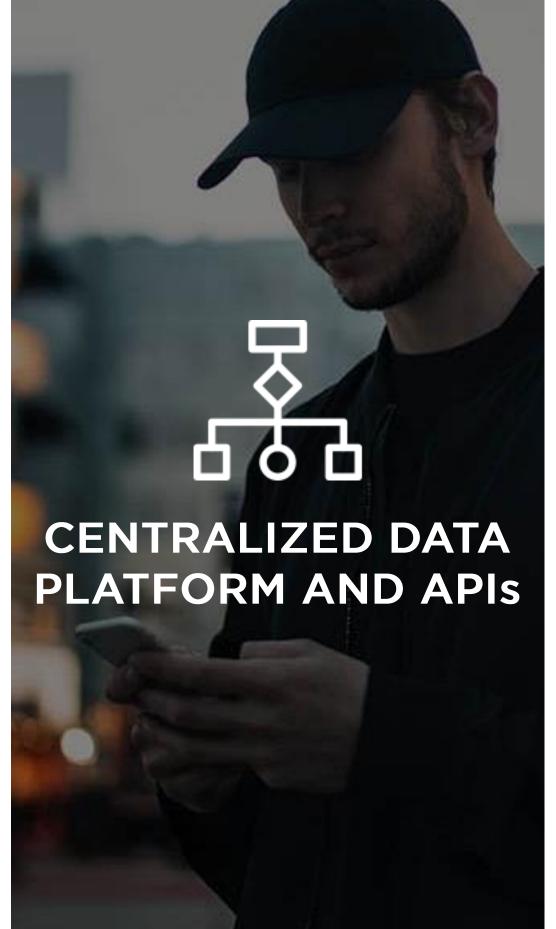
DRIVING ROBUST CUSTOMER EXPERIENCES

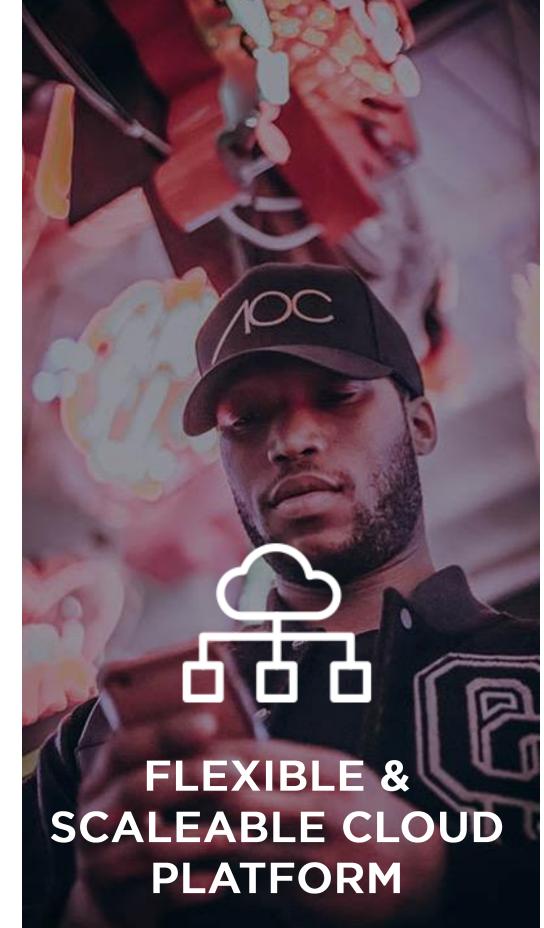
 Leveraging data and technology to engage, acquire, and retain customers

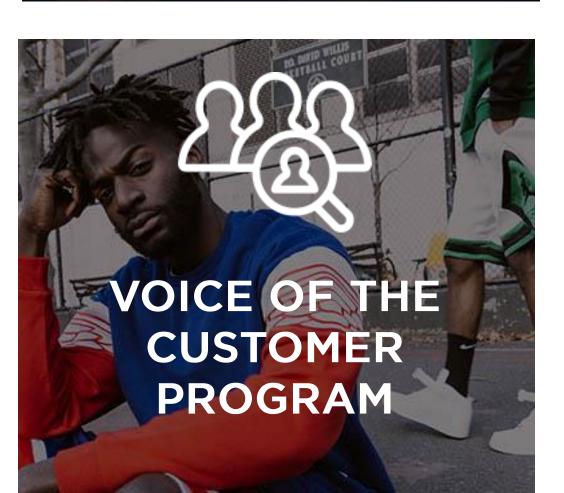


We are building a solid infrastructure to enable future capability build out and innovation









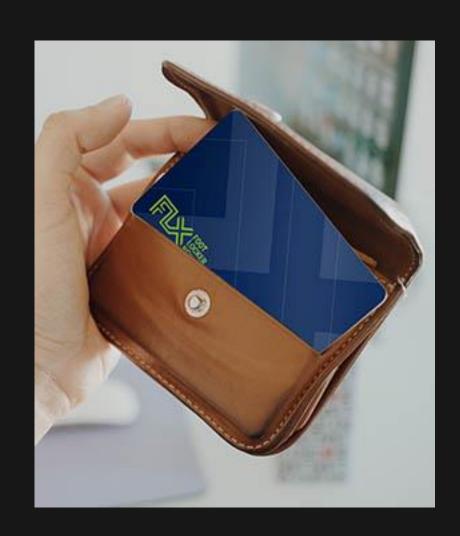
DRIVING ROBUST CUSTOMER EXPERIENCES

Driving Customer
Connectivity &
Convenience

Member Obsessed Optimizing
Customer Lifecycle
Management

Driving Digital Personalization



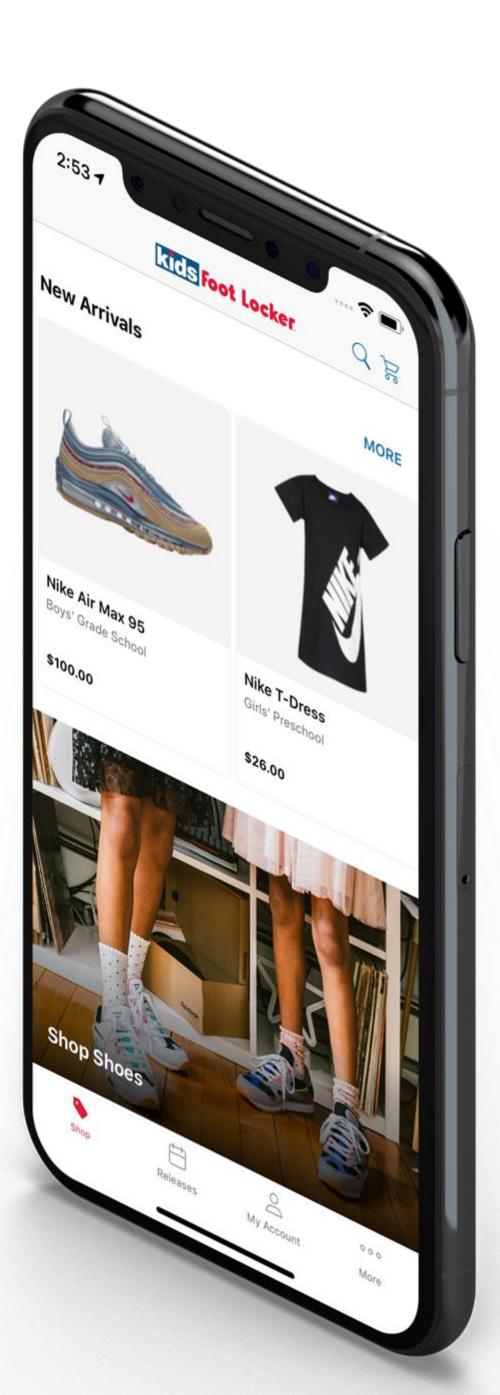


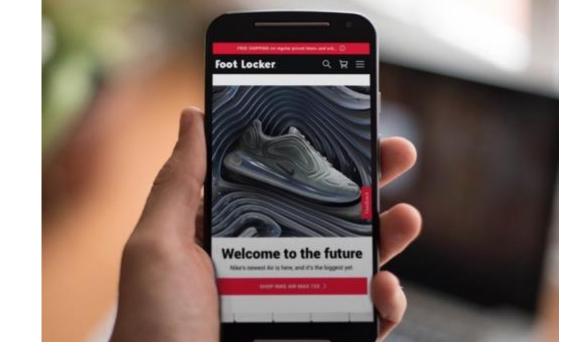




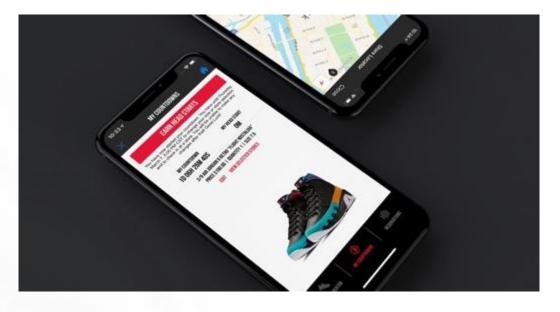
We are driving customer connectivity and convenience

- Creating robust and feature rich web and mobile experiences
- Empowering our Associates with technology that enables them to better serve our customer

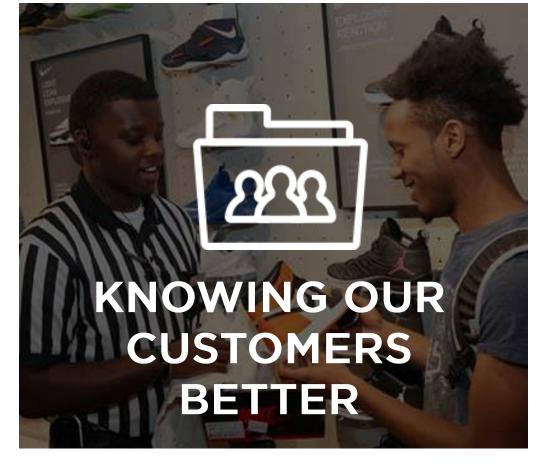


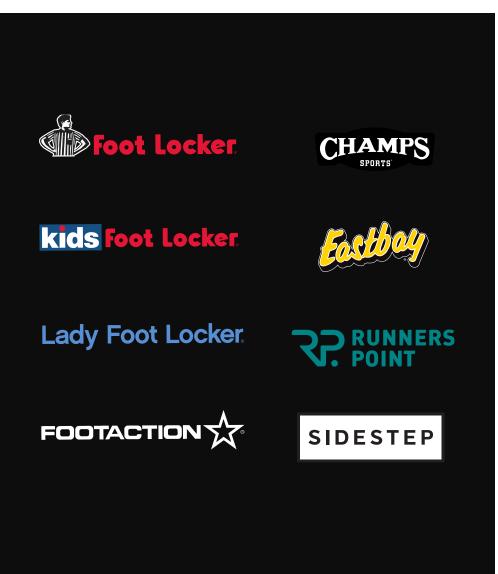






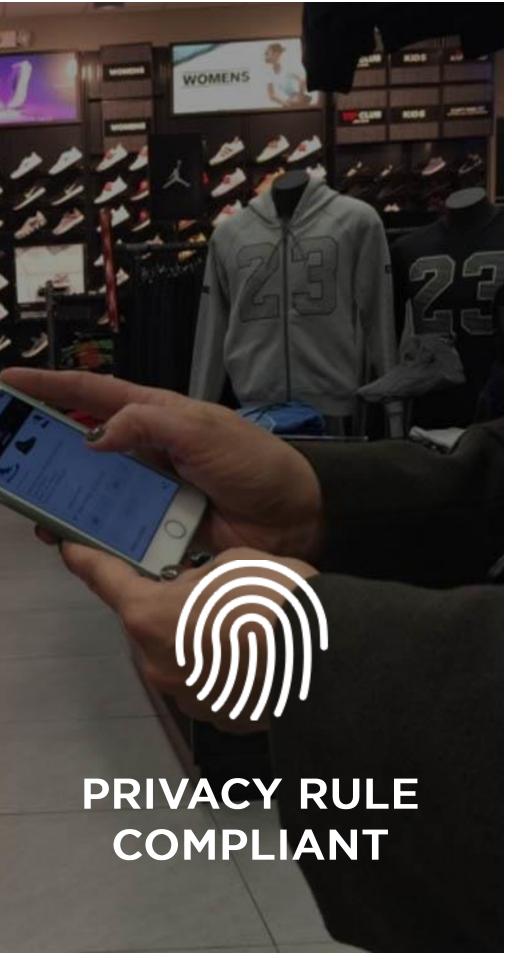


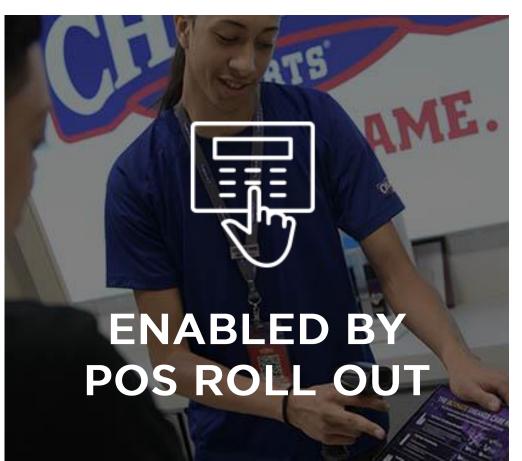






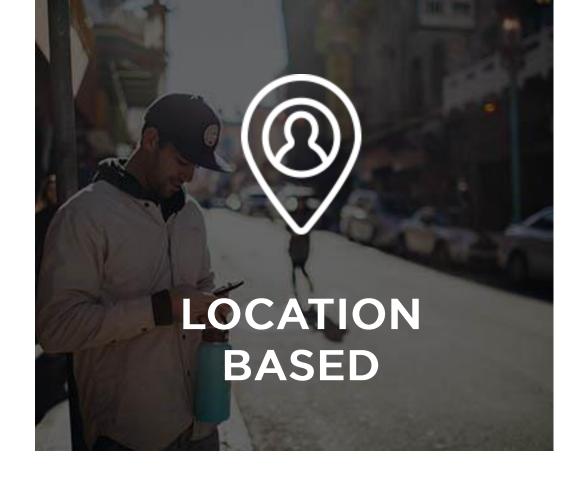
CONNECTED ACROSS BANNERS

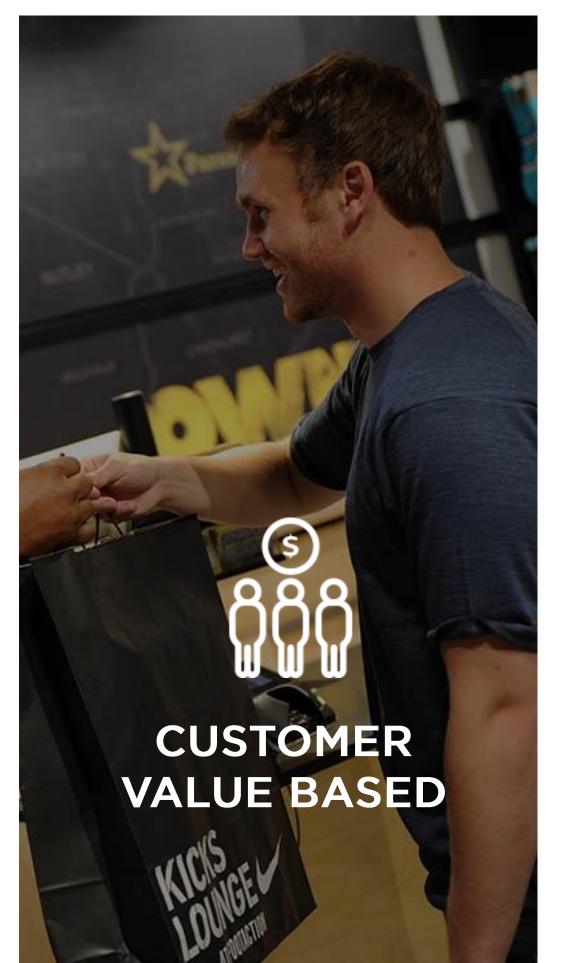


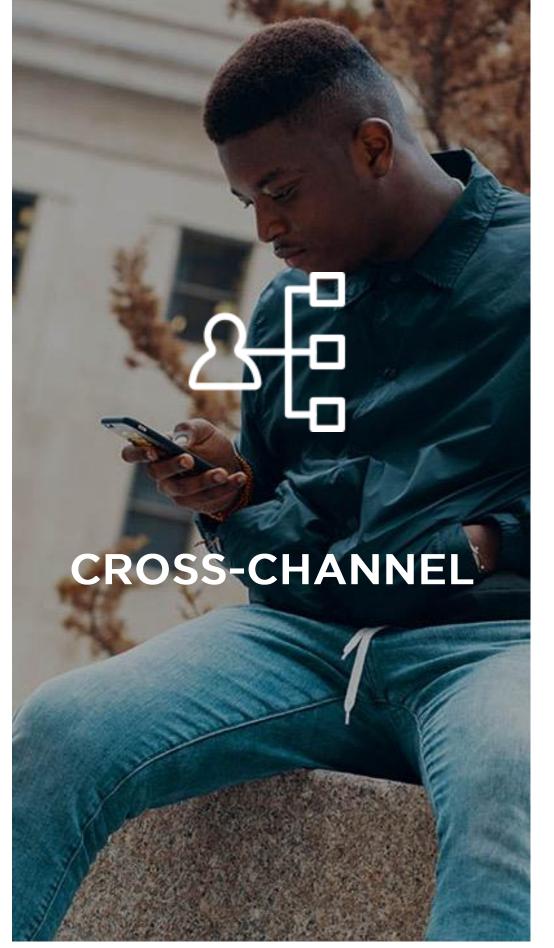


We are member obsessed

 Providing our customers with exclusive access, experiences, and products to serve them better



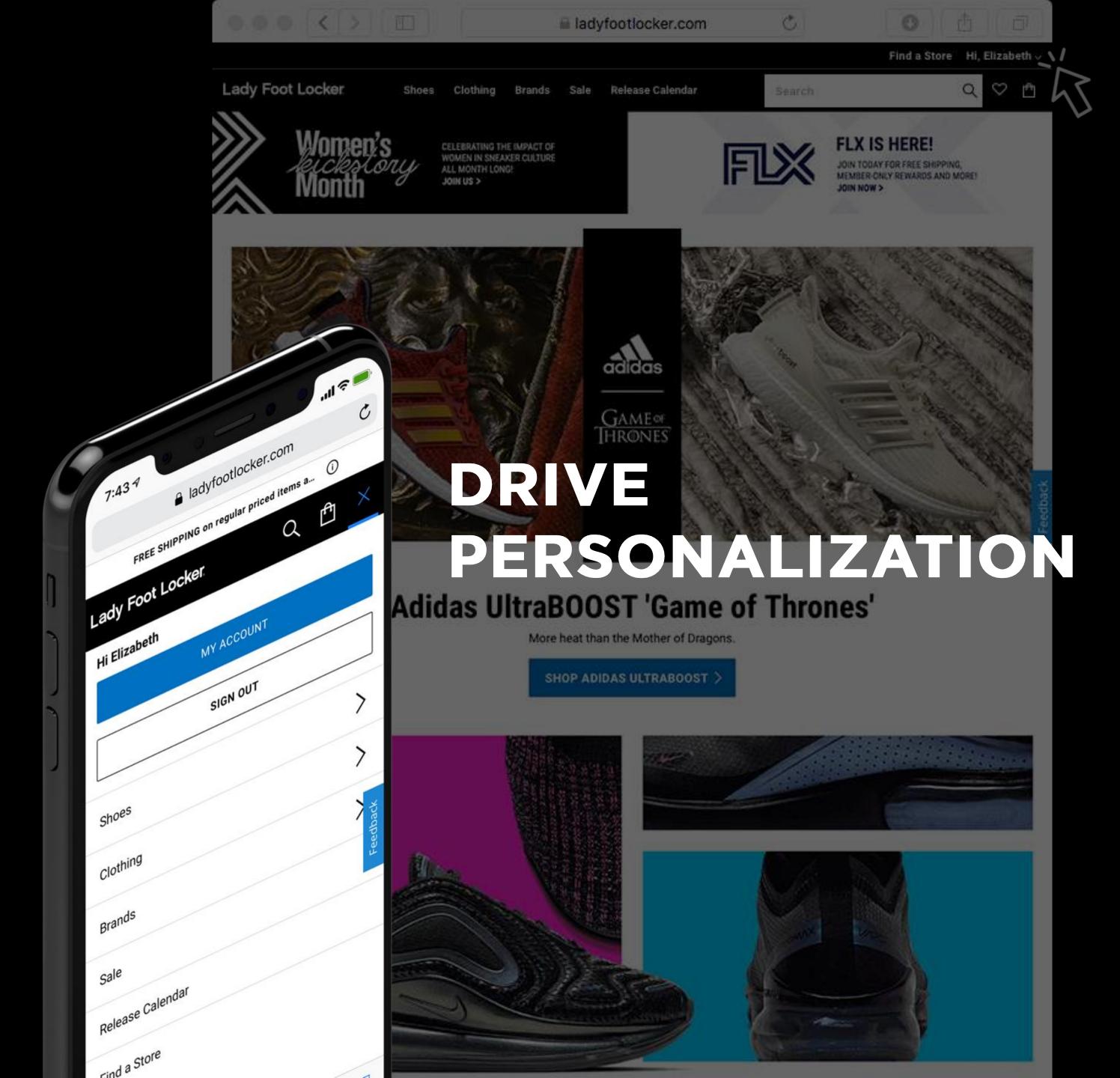






Optimizing customer lifecycle management

 Guiding our customers in their journey across our banner portfolio in order to optimize lifetime value







PERSONALIZED SEARCH







BUILDING A CUSTOMER-DRIVEN SUPPLY CHAIN

Building a Robust & Agile Network

Driving Omni-Channel Convenience

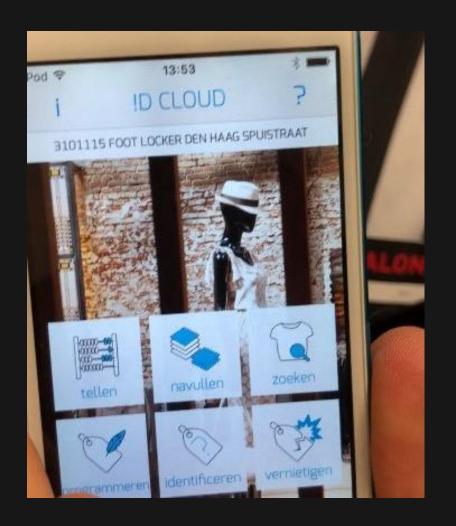
Improving
End-to-End Flow

Implementing
Transformative
Technology Upgrades

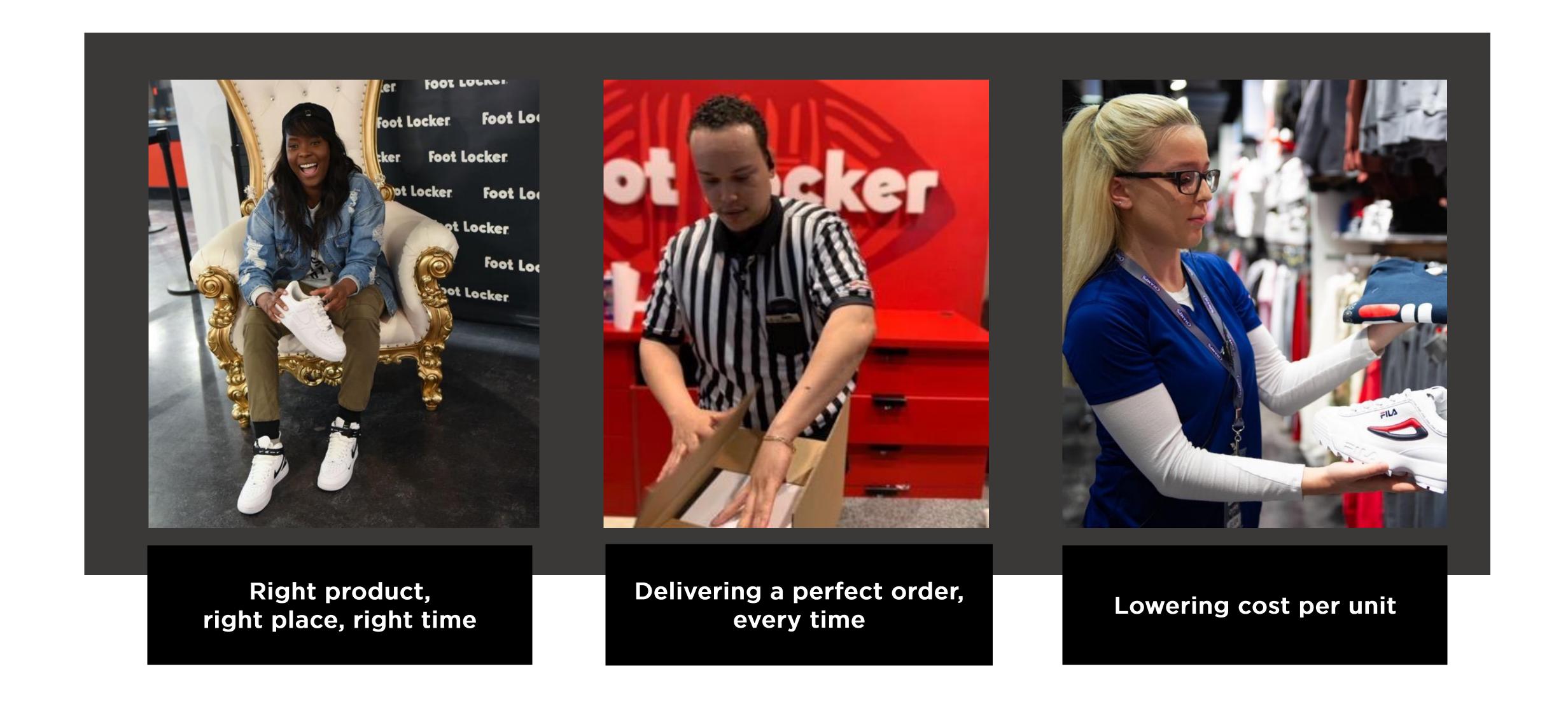








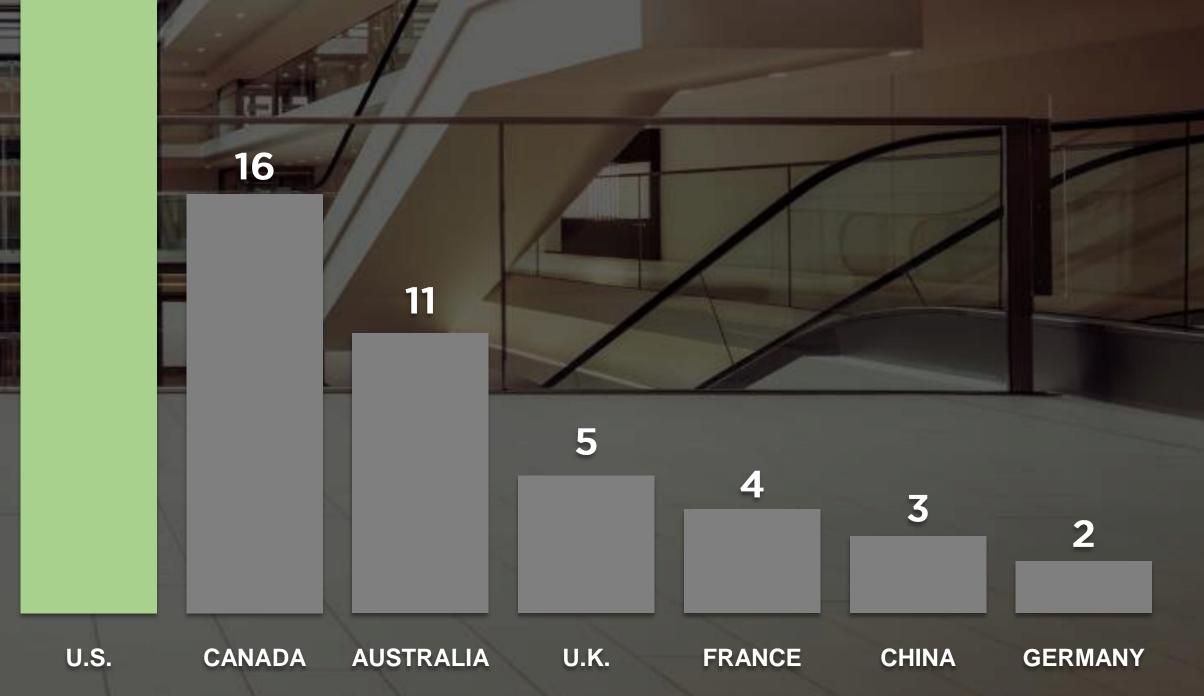
RELENTLESS FOCUS ON THE FUNDAMENTALS



SOME MALLS MAY LEAVE, BUT OUR CUSTOMERS REMAIN

We are adapting and re-imagining the role of space in an omni-channel world

RETAIL SF PER CAPITA



Source: ICSC

WE ARE ANTICIPATING THE NEXT EVOLUTION OF RETAIL AND LEADING THE INDUSTRY FORWARD

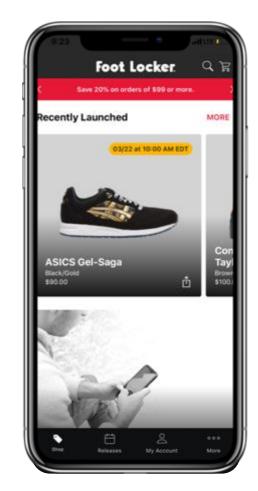
LEGACY RETAIL PURPOSE DRIVEN RETAIL CONCEPTS

NEXT GEN
COMMERCE PLATFORMS

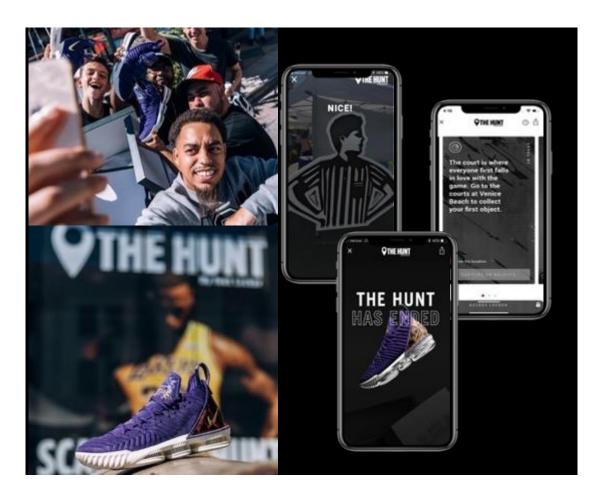
EXPERIENTIAL MARKETPLACE



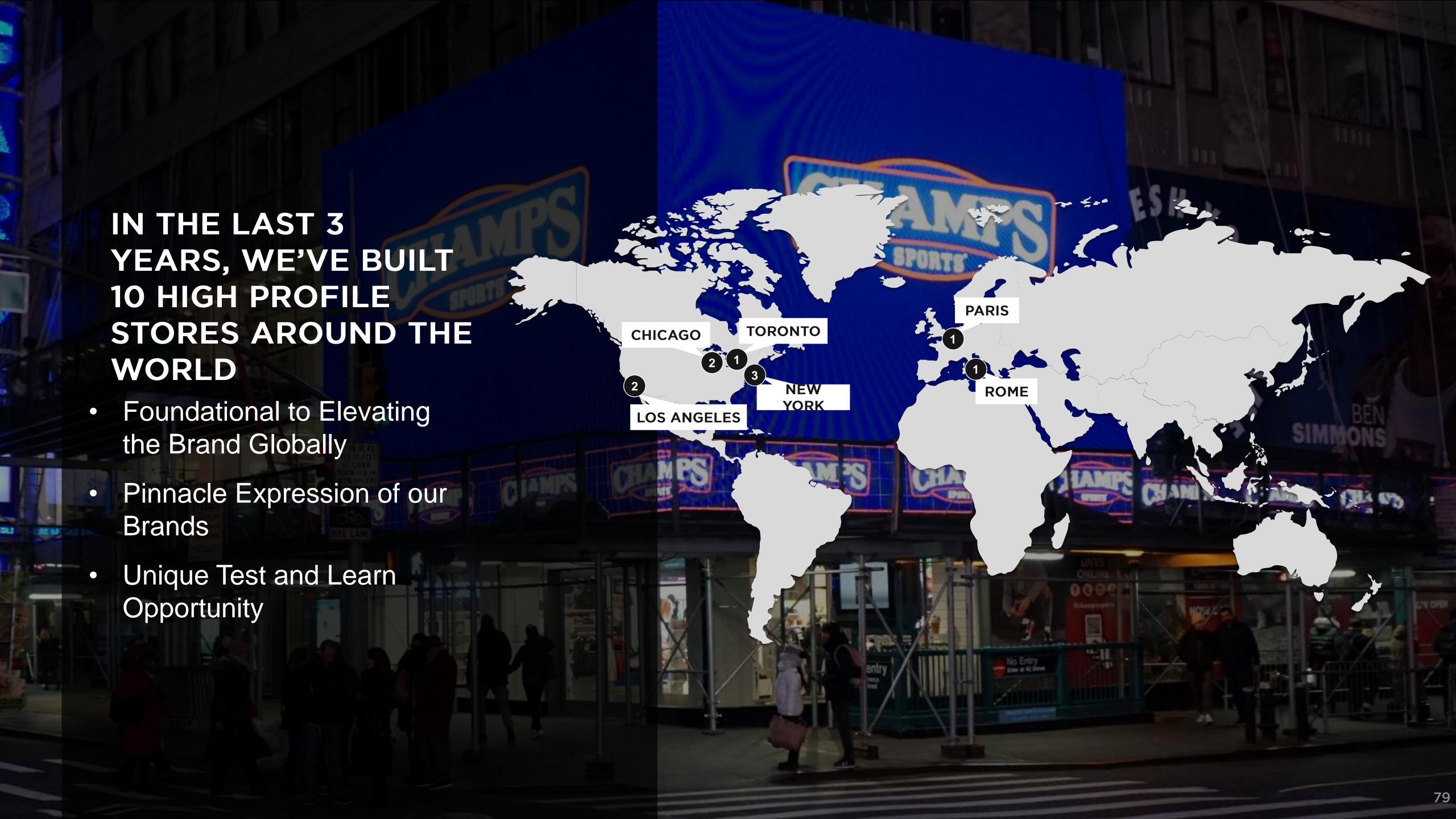










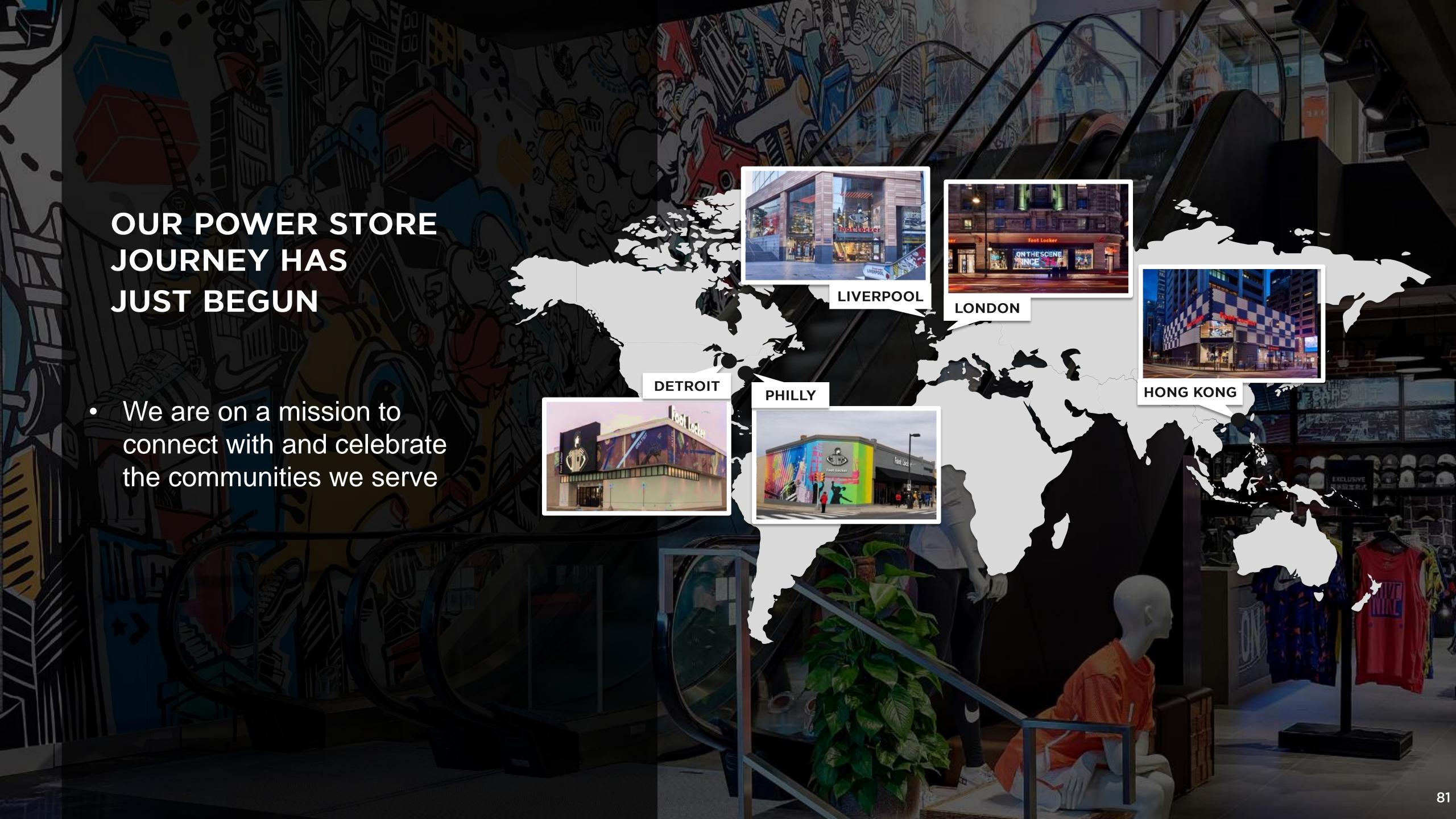


WE CONTINUE TO REINVEST IN OUR CORE STORES

- 14th Street NYC Concept
- Enhanced Head-to-Toe Storytelling
- Local Artwork
- Elevated Convenience (lockers)







EVERY POWER STORE IS GUIDED BY 7 DESIGN PRINCIPLES

Localized Creating **Omni-Channel Enhanced** Inspired **Enhanced Artwork Space** Convenience Kid's Zone **Storytelling Entrance** For Women & Product CONNECT CREATE **CONNECT INSPIRING POWER OF EMOTIONAL** DIGITAL & **CURIOSITY INFLUENCERS** HER **PLAY ENGAGEMENT PHYISCAL**

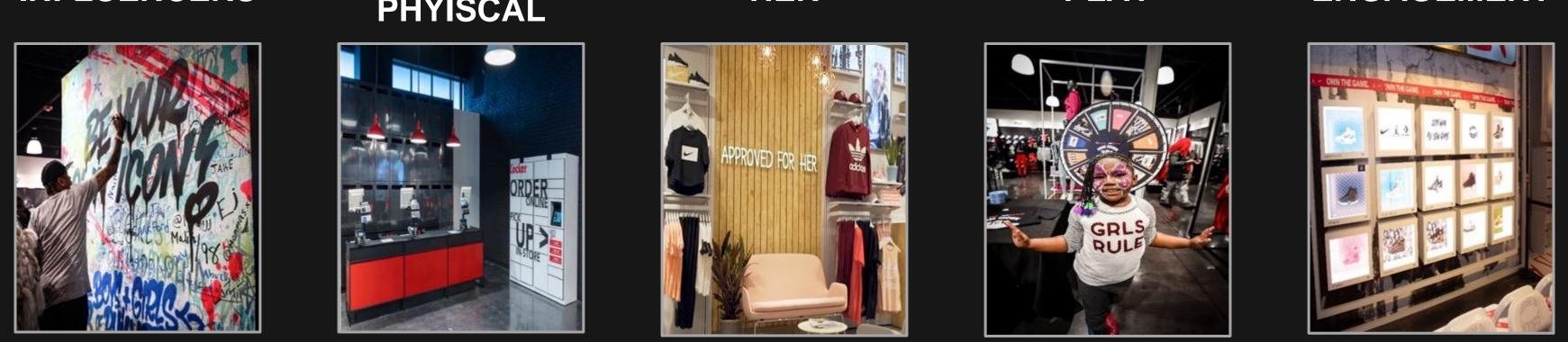












Flexible Activation Area



CONNECT COMMUNITY



VIDEO

Power Store Module & Home Grown

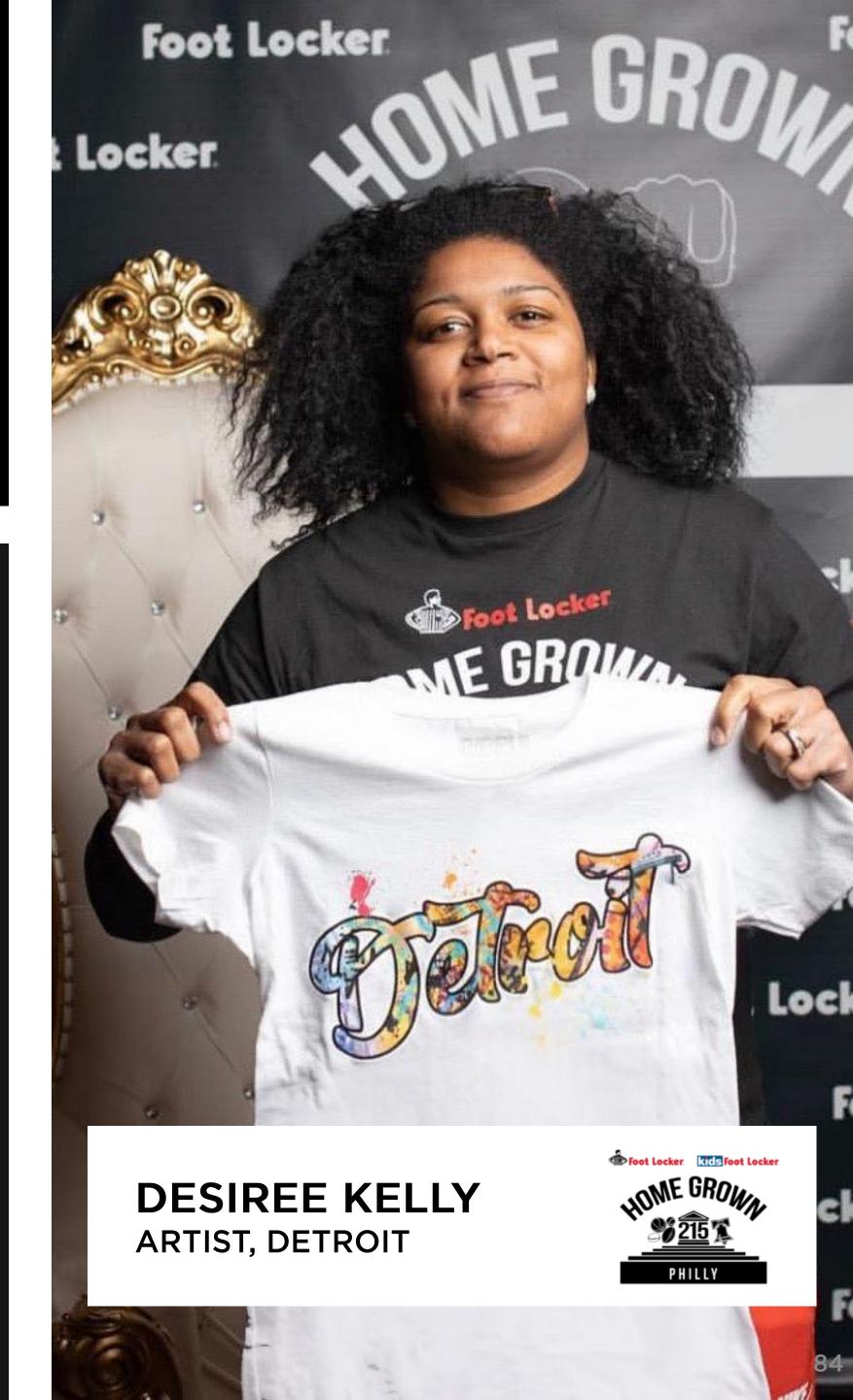
To view this video, please register for the Investor Meeting webcast replay at

https://www.footlocker-inc.com/content/flinc-aem-site/en/home/investor-relations.html#press-releases



OUR "HOME GROWN"
PLATFORM IS
CREATING AUTHENTIC
CONNECTIONS

- Partnering with local artists & influencers
- Creating custom art and products alike
- Supporting aspiring entrepreneurs



DOING WELL BY DOING GOOD

- Customer Sentiment
- Customer Acquisition
- Customer Retention





200+

Total opportunities through 2023

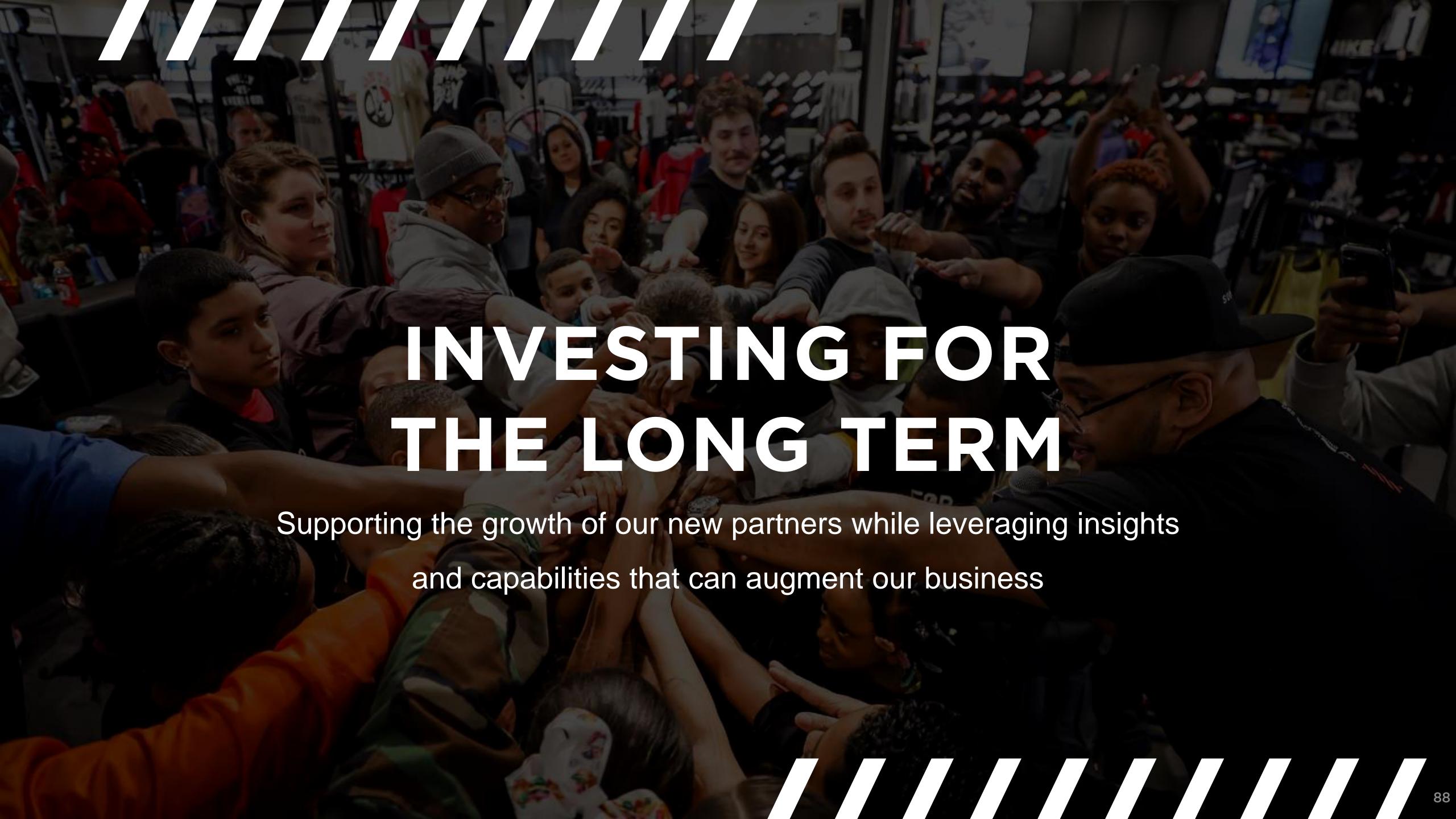
2020: 50+

2019: 20+

2018: 5

POWER STORES

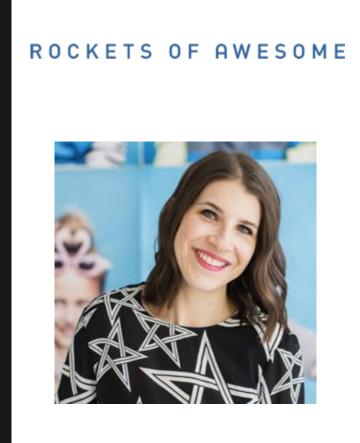




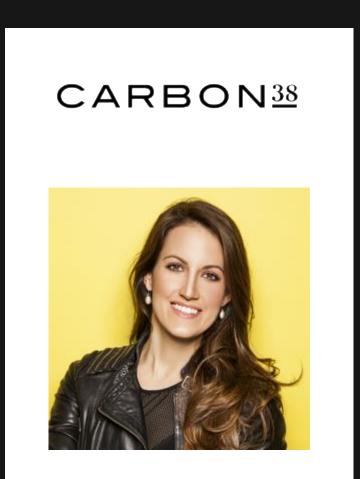
WE ARE INVESTING IN PURPOSE, PASSION & PEOPLE

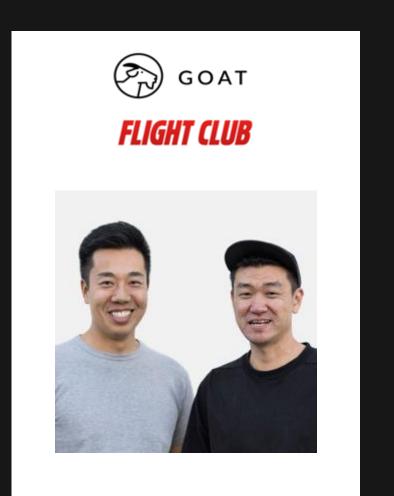
- Understand and embrace innovation and new business models
- Expand customer reach and elevate experience
- Enhance capabilities and develop actionable insights











AGENDA

PROGRESS AGAINST 2015 LONG TERM STRATEGIES

2019-2023 STRATEGIC DIRECTION

- ELEVATING THE CUSTOMER EXPERIENCE
- INVESTING FOR LONG TERM GROWTH

BUILDING STRATEGIC CAPABILITIES

2023 FINANCIAL OBJECTIVES

Q&A



STRATEGIC IMPERATIVES

Elevate the Customer Experience

Invest for Long Term Growth

Drive Productivity

Leverage the Power of our People

Sales
Mid-Single Digit
CAGR

Net Income Margin High-Single Digit

5-YEAR
FINANCIAL
RANGES

Sales per Gross Square Foot \$525 - \$575 Return on Invested Capital Mid-Teens

Earnings Before Interest and Taxes Margin Low Double-Digits

Inventory Turnover 3 - 4 Times

2018	2023
31.8%	32% - 33%
20.3%	18% - 19%
2.2%	2%
	31.8% 20.3%

FINANCIAL OBJECTIVES BY 2023



CAPITAL STRUCTURE OBJECTIVE

Maintain financial flexibility to achieve strategic imperatives

CAPITAL EXPENDITURES

Average \$250 Million per year Net closures of approximately 85 stores in 2019

Average 20 to 40 net new stores - 2019 through 2023

Invest in Strategic Opportunities

Fund Shareholder Dividends

Execute Opportunistic Share Repurchase Program



OUR MISSION:

To fuel a shared passion for self-expression

OUR VISION:

To create unrivaled experiences for our consumers

OUR POSITION:

To be at the heart of the sport and sneaker communities

BRIEF INTERMISSION

AGENDA

PROGRESS AGAINST 2015 LONG TERM STRATEGIES

2019-2023 STRATEGIC DIRECTION

- ELEVATING THE CUSTOMER EXPERIENCE
- INVESTING FOR LONG TERM GROWTH

BUILDING STRATEGIC CAPABILITIES

2023 FINANCIAL OBJECTIVES

A&P

FOOT LOCKER, INC.

THANK YOU













