

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



FOOT LOCKER, INC.



DICK JOHNSON

Chairman and Chief Executive Officer

LAUREN PETERS

Chief Financial Officer



JAKE JACOBS

Chief Executive Officer North America



VIJAY TALWAR

Chief Executive Officer EMEA



LEW KIMBLE

Chief 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'



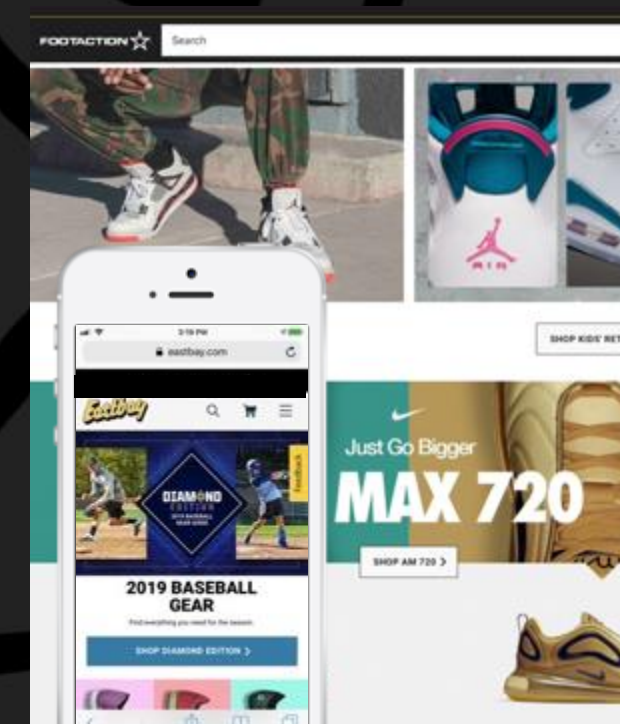
EUROPEAN
EXPANSION



APPAREL



DIGITAL



WOMEN'S



PEOPLE



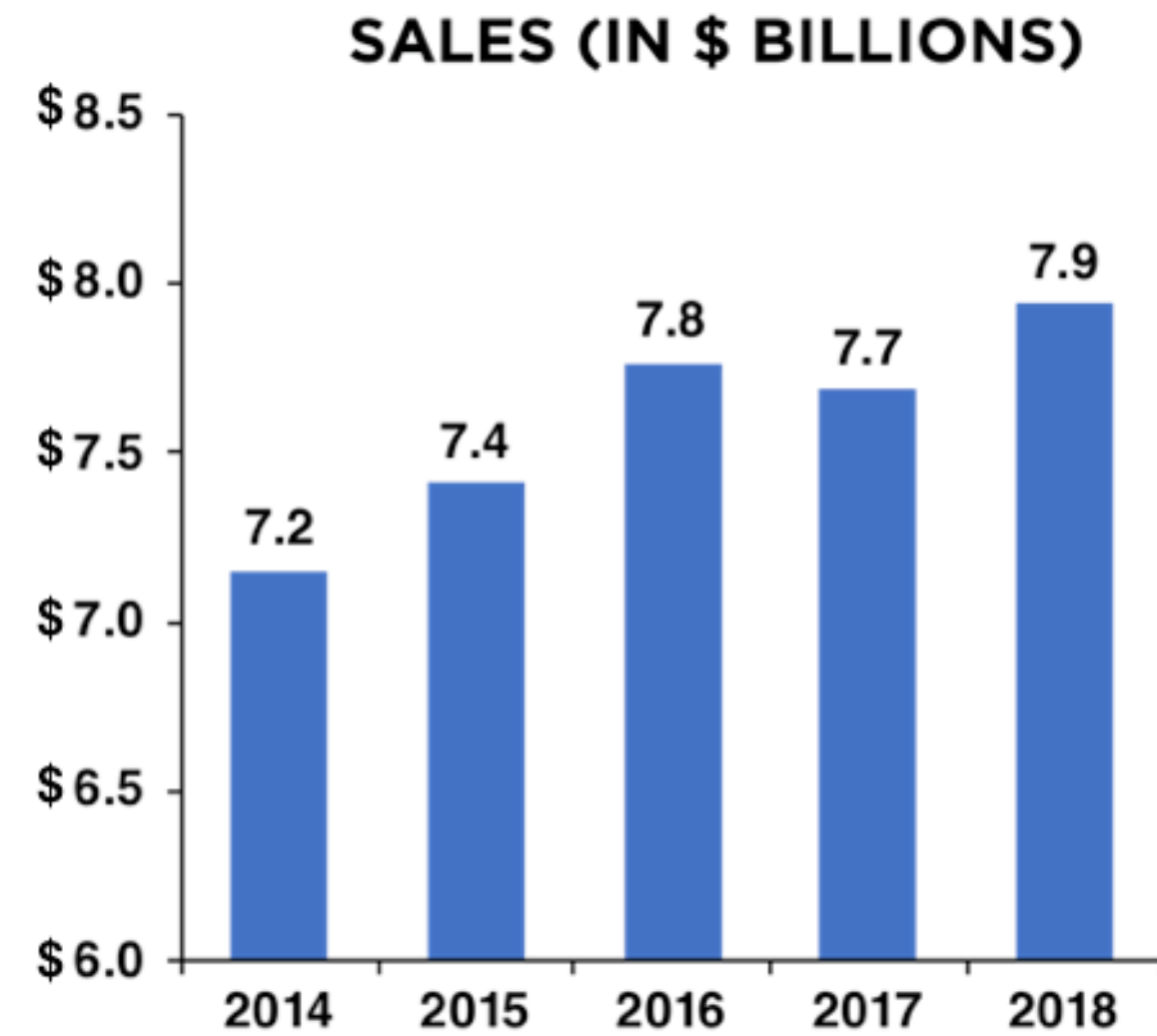
ACHIEVE RESULTS

- SALES: **\$10 BILLION**
- SALES PER GROSS SQUARE FOOT: **\$600**
- EBIT: **12.5%**

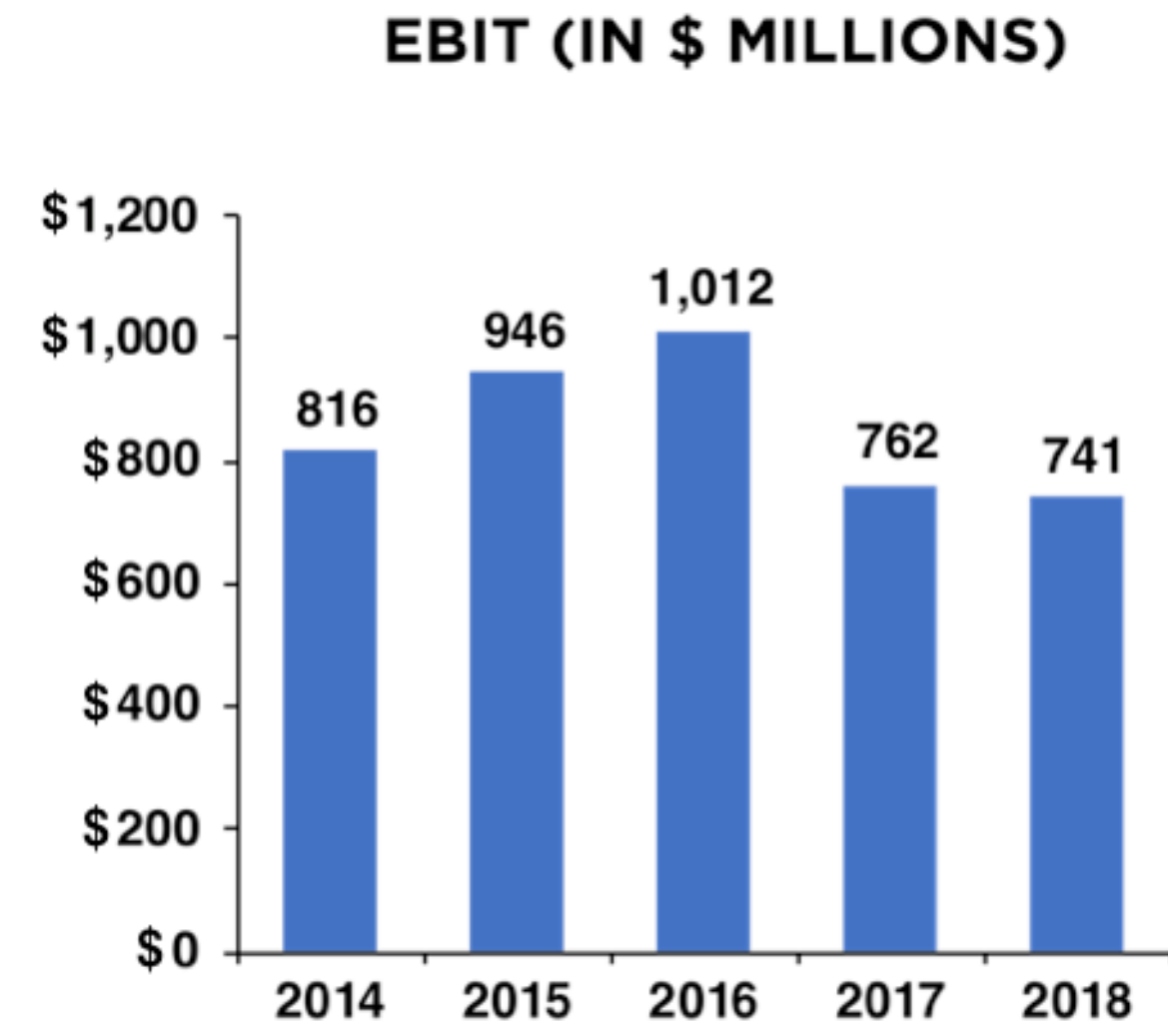
BE A TOP
QUARTILE
PERFORMER

- NET INCOME: **8.5%**
- ROIC: **17%**
- INVENTORY TURNS: **> 3.0**

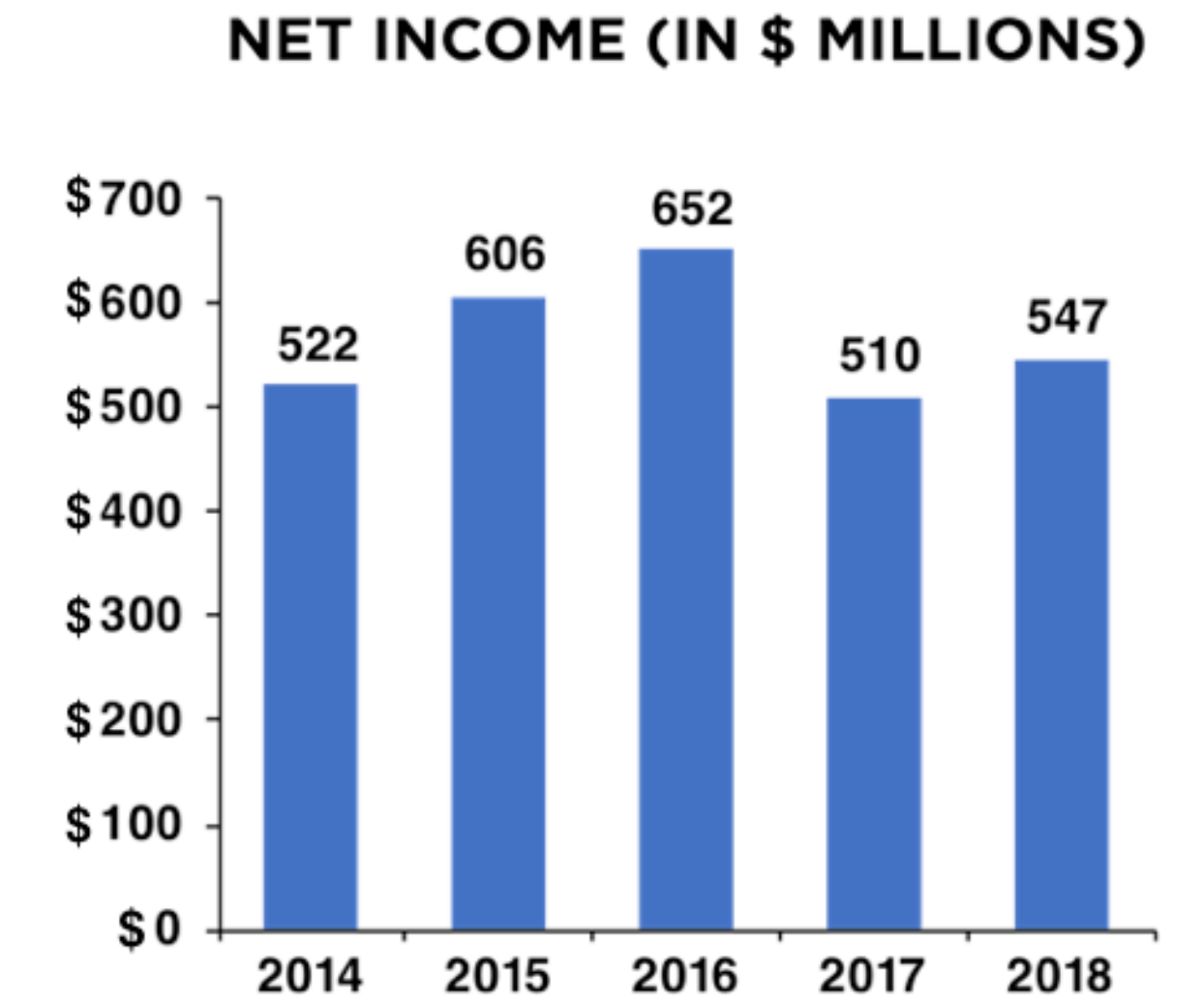
5-YEAR FINANCIAL RESULTS



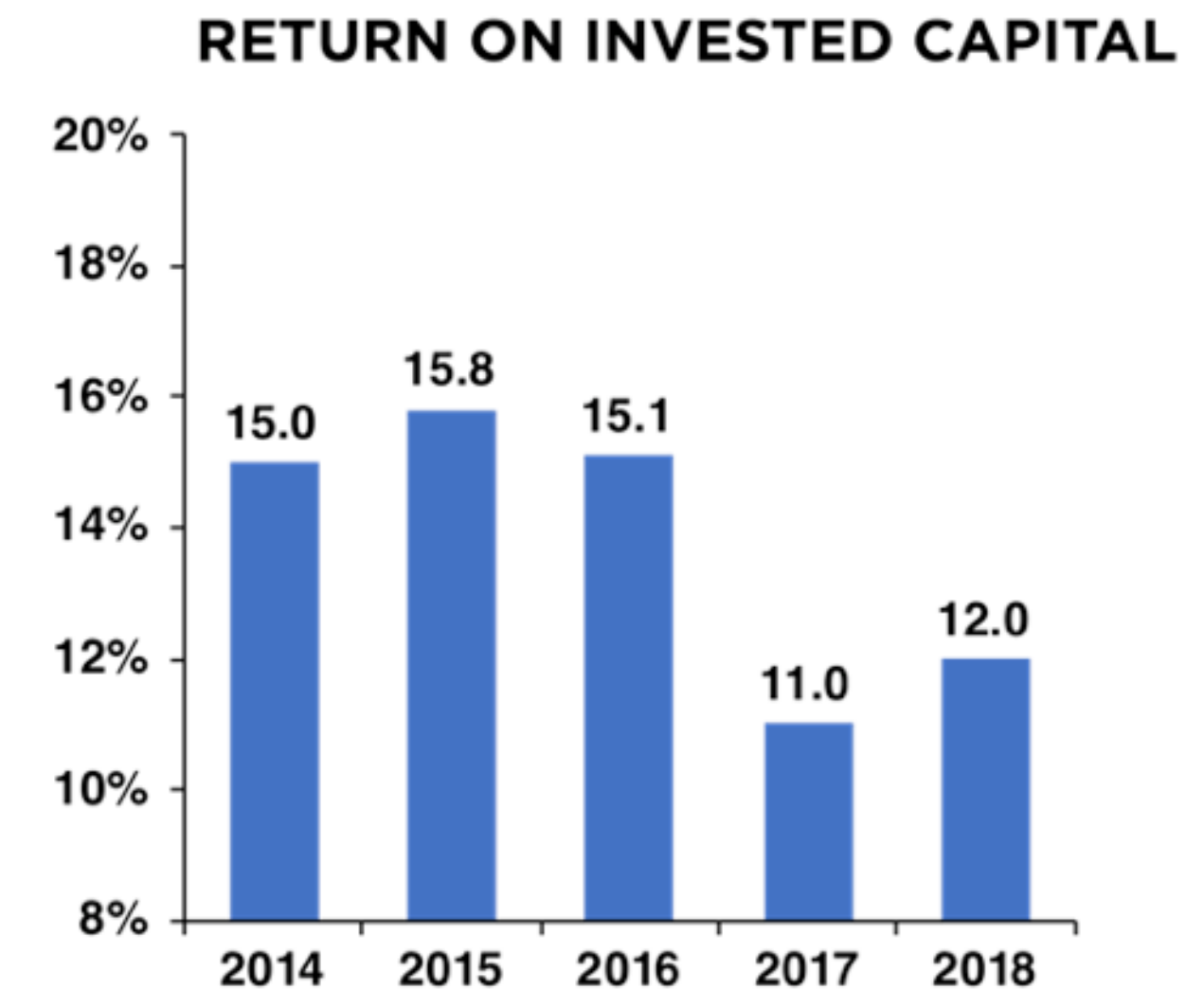
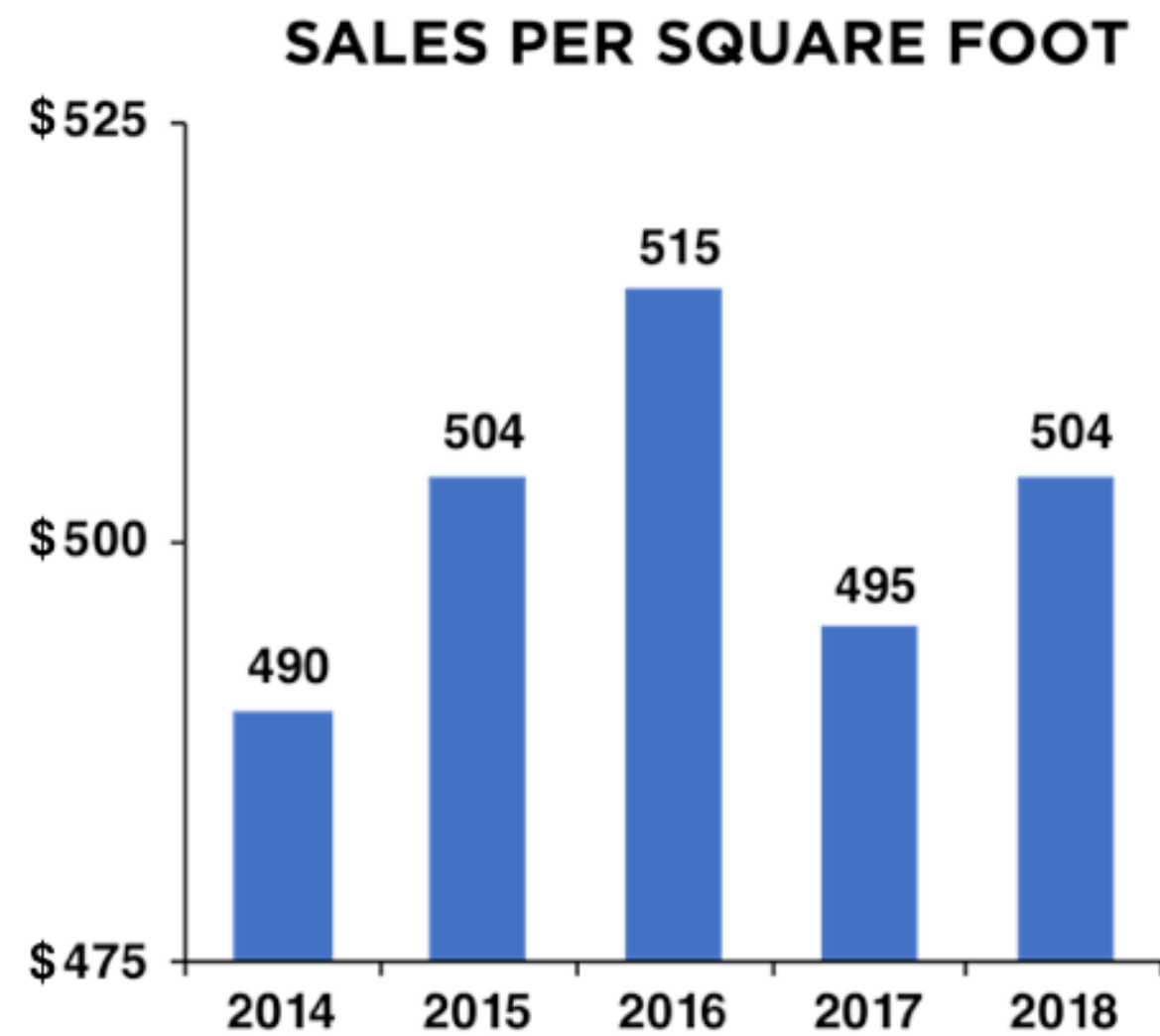
COMP	2014	2015	2016	2017	2018
	8.0%	8.5%	4.3%	-3.1%	2.7%



MARGIN	2014	2015	2016	2017	2018
	11.4%	12.8%	13.0%	9.9%	9.3%



EPS	2014	2015	2016	2017	2018
	\$3.58	\$4.29	\$4.82	\$3.99	\$4.71



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



Lady Foot Locker.

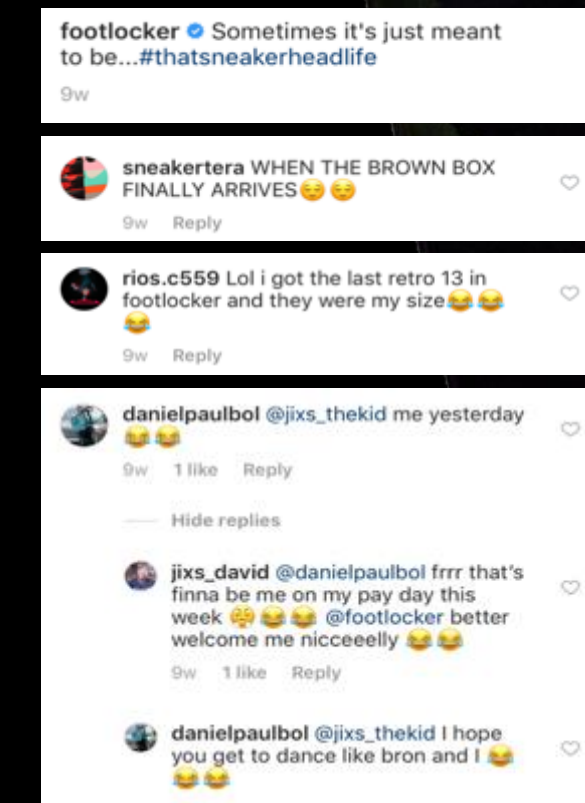


VIDEO

- 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>

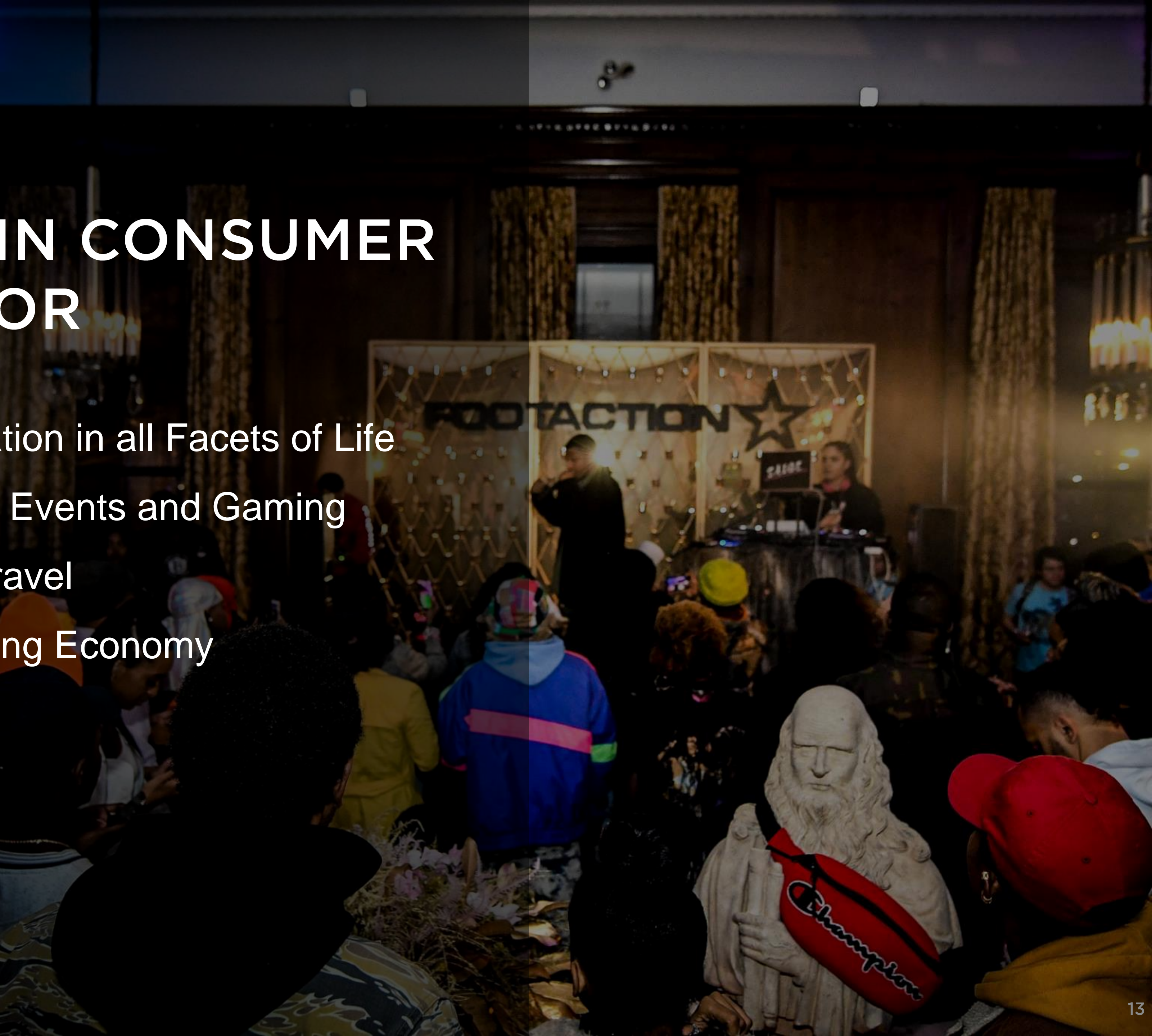
OUR CUSTOMER IS MOVING FASTER THAN EVER BEFORE

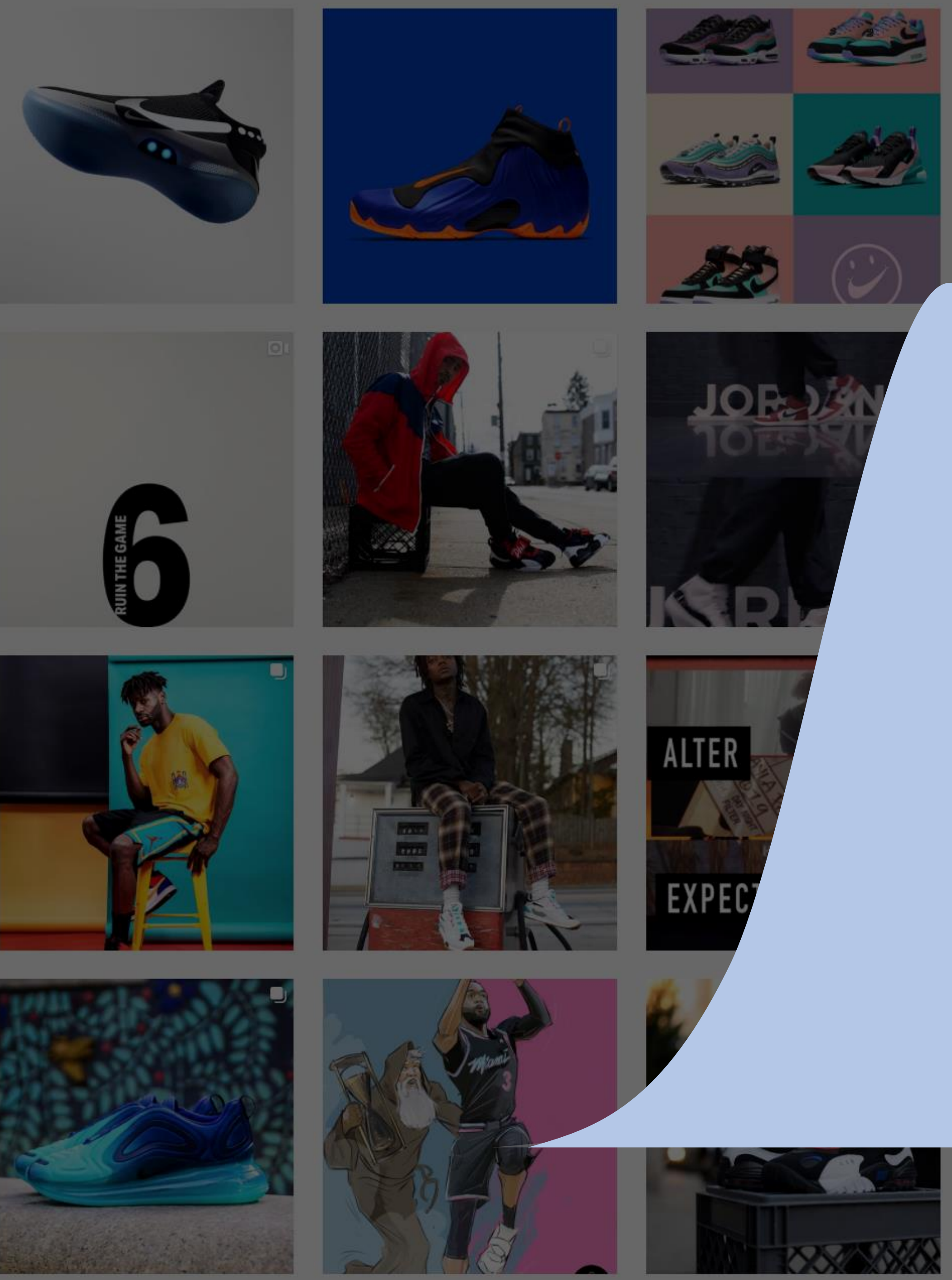


A man in a dark Champion t-shirt and dark pants is performing a bicycle stunt against a brick wall. He is balancing on the handlebars of a blue bicycle with green sneakers. The background is a textured brick wall.

SHIFTS IN CONSUMER BEHAVIOR

- Casualization in all Facets of Life
- Concerts, Events and Gaming
- Food & Travel
- The Sharing Economy





OUR CUSTOMER DISCOVERS
NEW BRANDS AND TRENDS
FASTER THAN EVER



SEED

SCALE

MATURE

DECLINE

Youth culture is a driving force of change



**QUEST FOR
SELF IDENTITY**



**QUEST FOR
SELF EXPRESSION**



**QUEST FOR
ENGAGEMENT**

OUR EVOLUTION

To be the leading global retailer of athletically inspired shoes and apparel



— **OUR PURPOSE** —
TO INSPIRE AND EMPOWER
YOUTH CULTURE

FOOT LOCKER, INC.

OUR PURPOSE
TO INSPIRE AND EMPOWER
YOUTH CULTURE

OUR MISSION:

To fuel a shared passion for self-expression

OUR VISION:

To create unrivaled experiences for our consumers

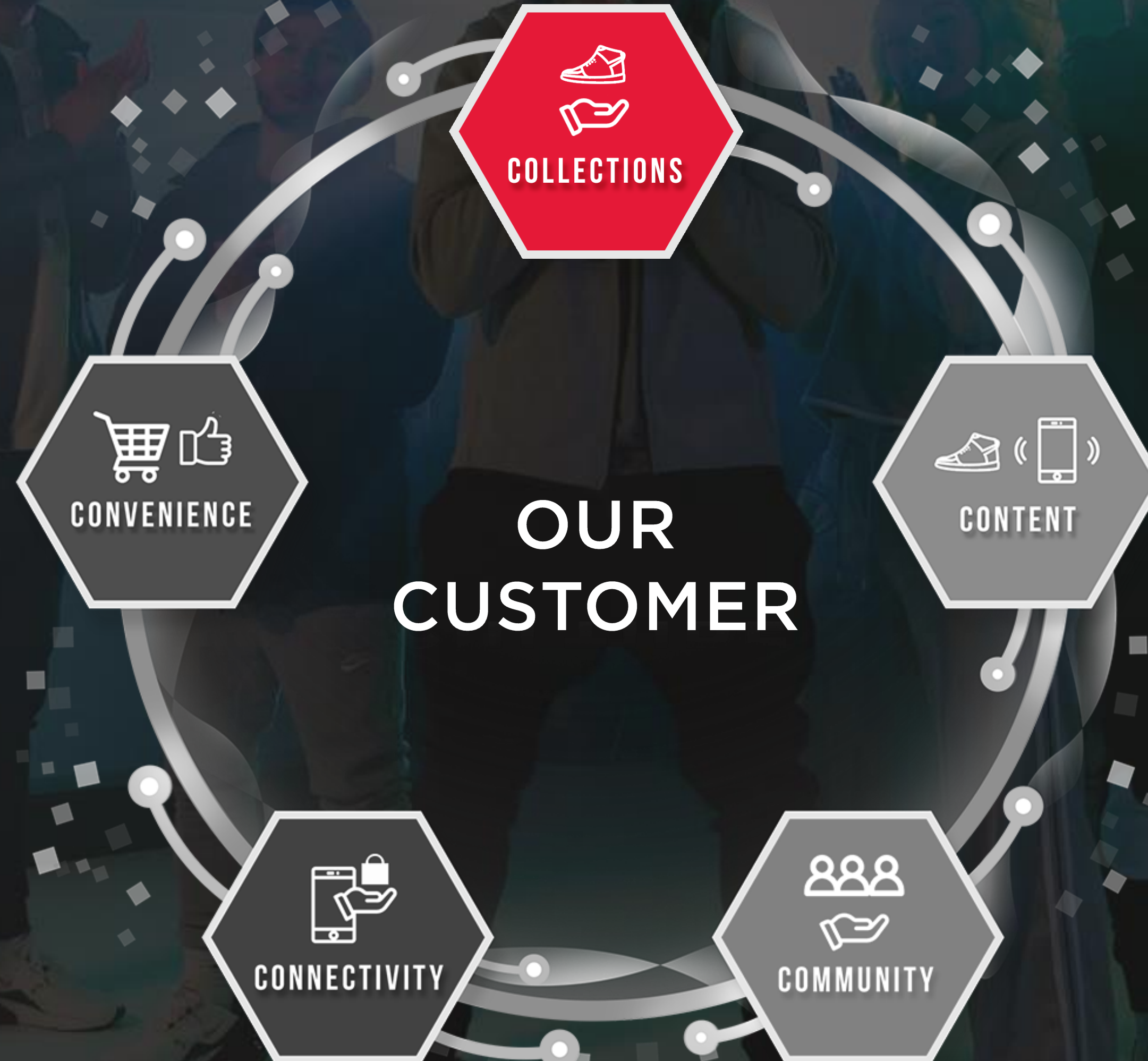
OUR POSITION:

To be at the heart of the sport and sneaker communities



COLLECTIONS

Deliver the most compelling and unique assortments



COLLECTIONS

Deliver the most compelling and unique assortments



CONTENT

Engage consumers with powerful stories across multiple channels

COLLECTIONS

Deliver the most compelling and unique assortments



CONTENT

Engage consumers with powerful stories across multiple channels

COMMUNITY

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

COLLECTIONS

Deliver the most compelling and unique assortments



OUR CUSTOMER



CONTENT

Engage consumers with powerful stories across multiple channels

COMMUNITY

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

CONNECTIVITY

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

COLLECTIONS

Deliver the most compelling and unique assortments



CONTENT

Engage consumers with powerful stories across multiple channels



OUR CUSTOMER

CONVENIENCE

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



COMMUNITY

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



CONNECTIVITY

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



COLLECTIONS

Deliver the most compelling and unique assortments



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

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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**



ELEVATE THE CUSTOMER EXPERIENCE



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

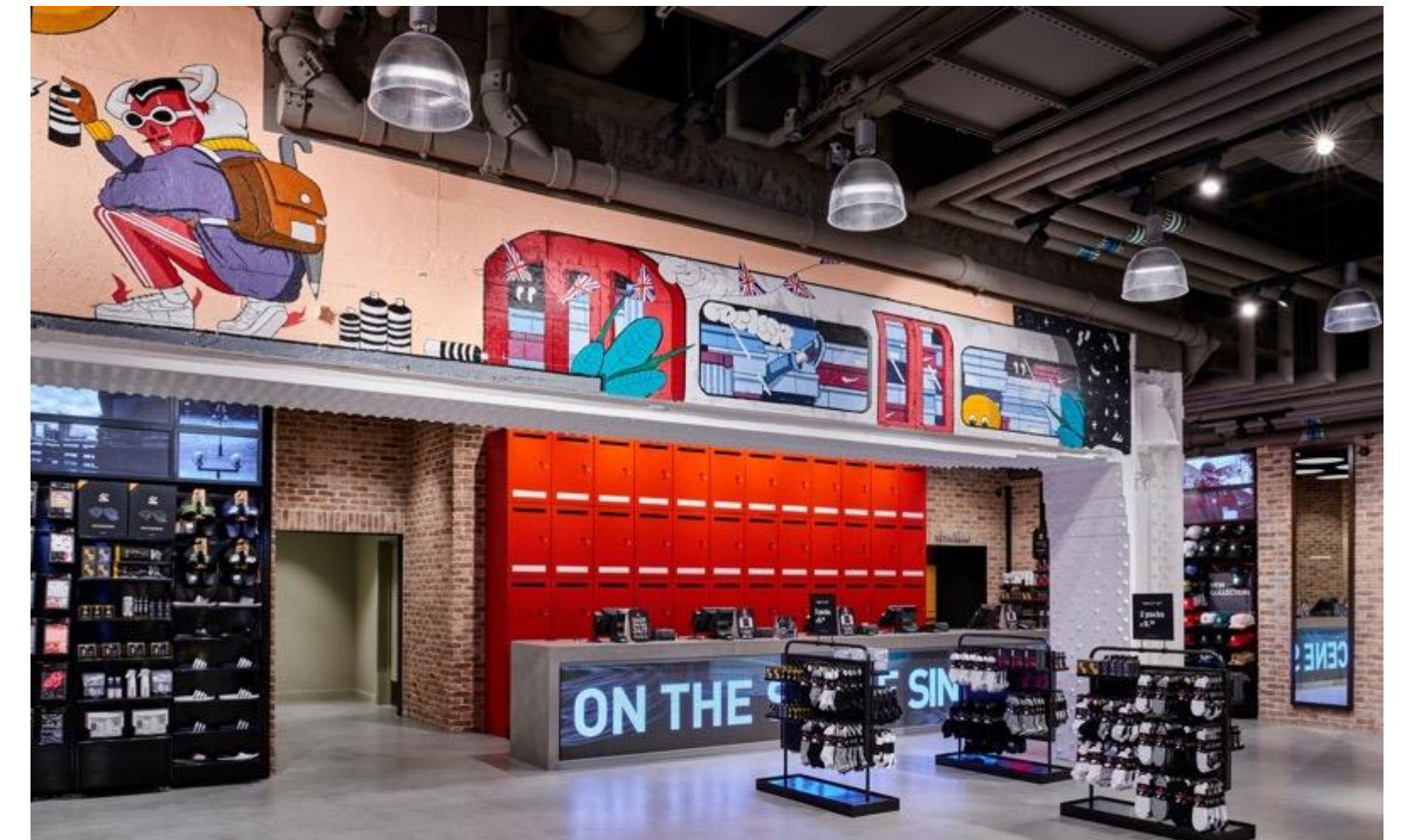
INVESTING IN EXPERIENCES: PHYSICAL



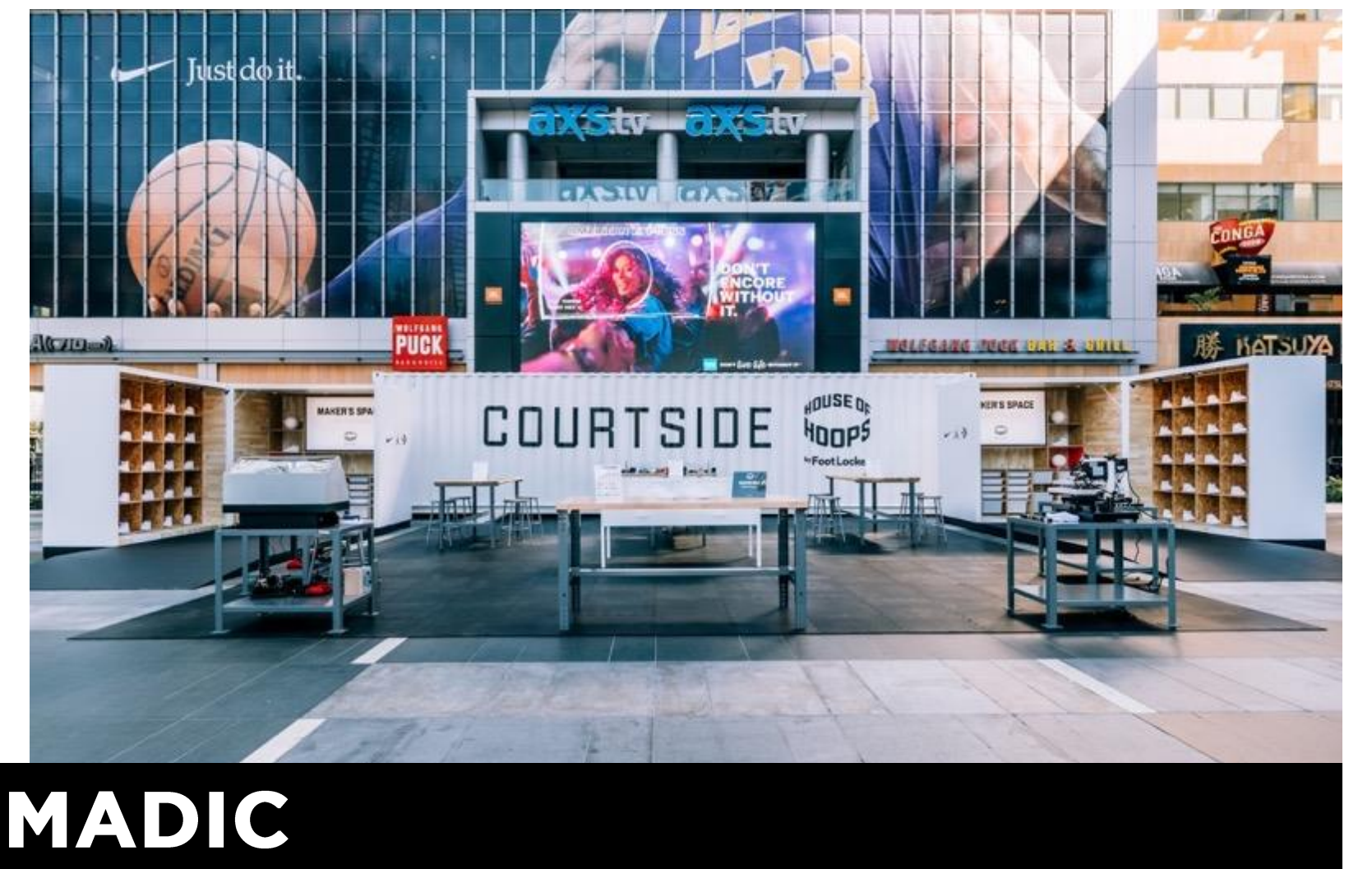
HIGH PROFILE STORES



POWER STORES



NOMADIC



VIDEO

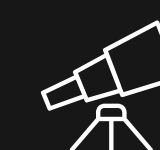
- Power Store

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>

KNOWING OUR CONSUMERS



**Lead with
data evolution**

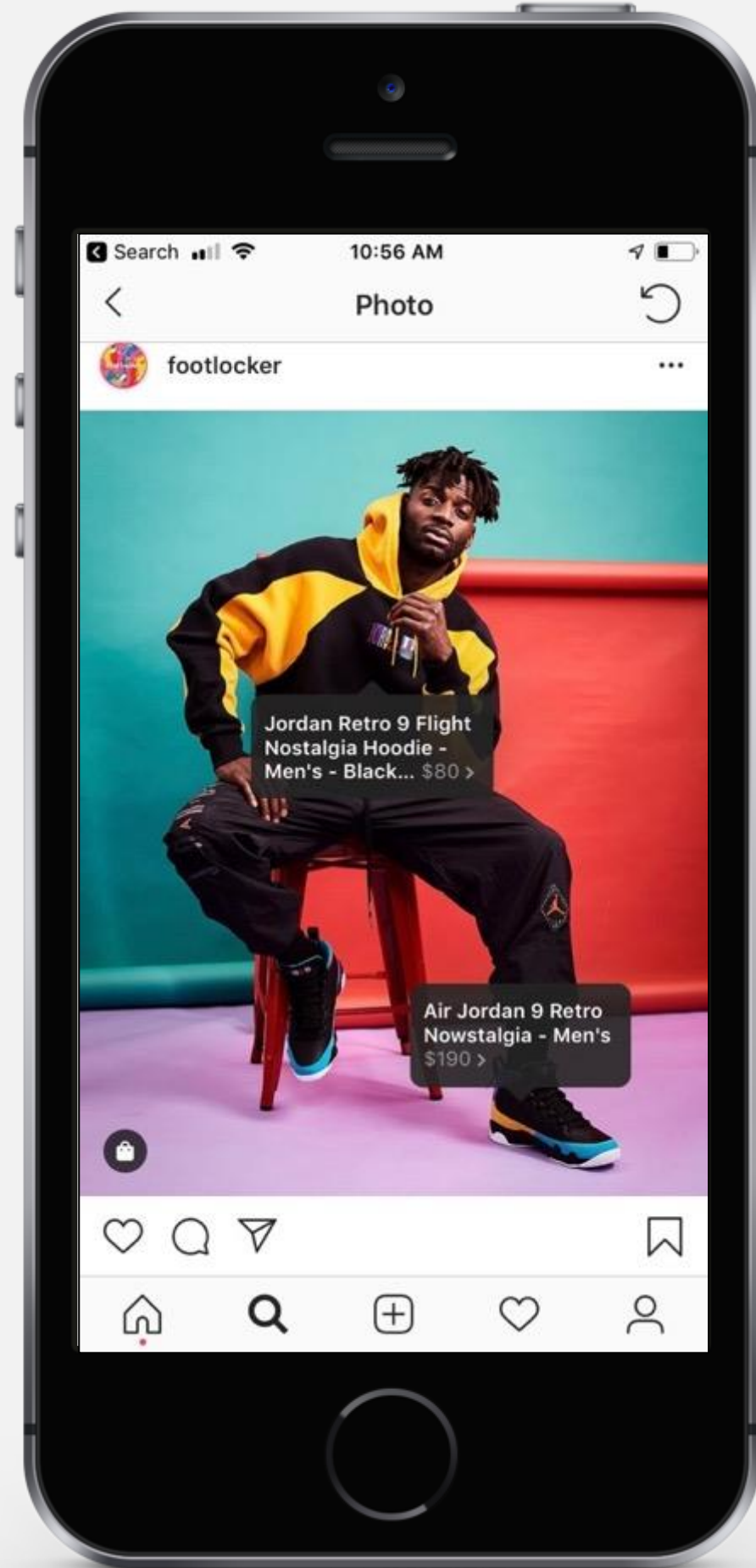


**A new way of looking
at membership**



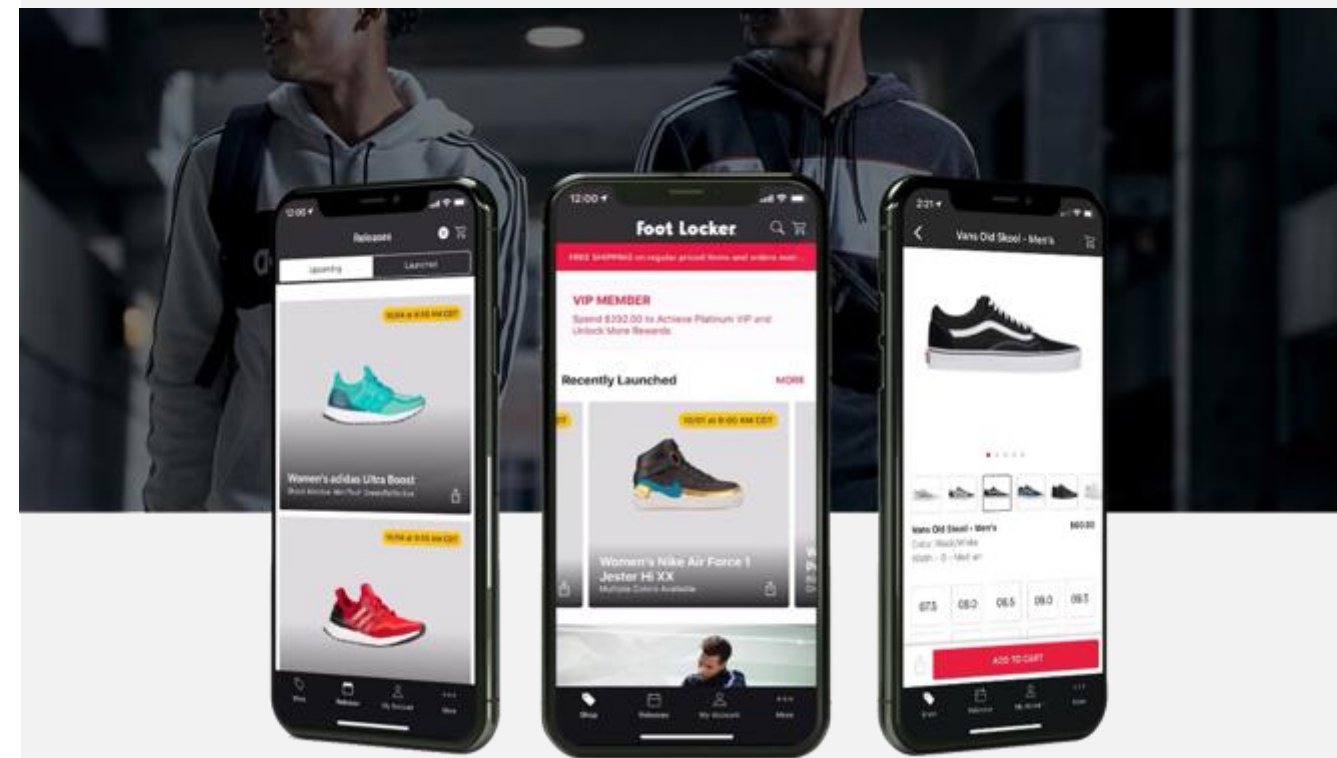
**Deliver products and
experiences we know
they want**

INVESTING IN EXPERIENCES: DIGITAL

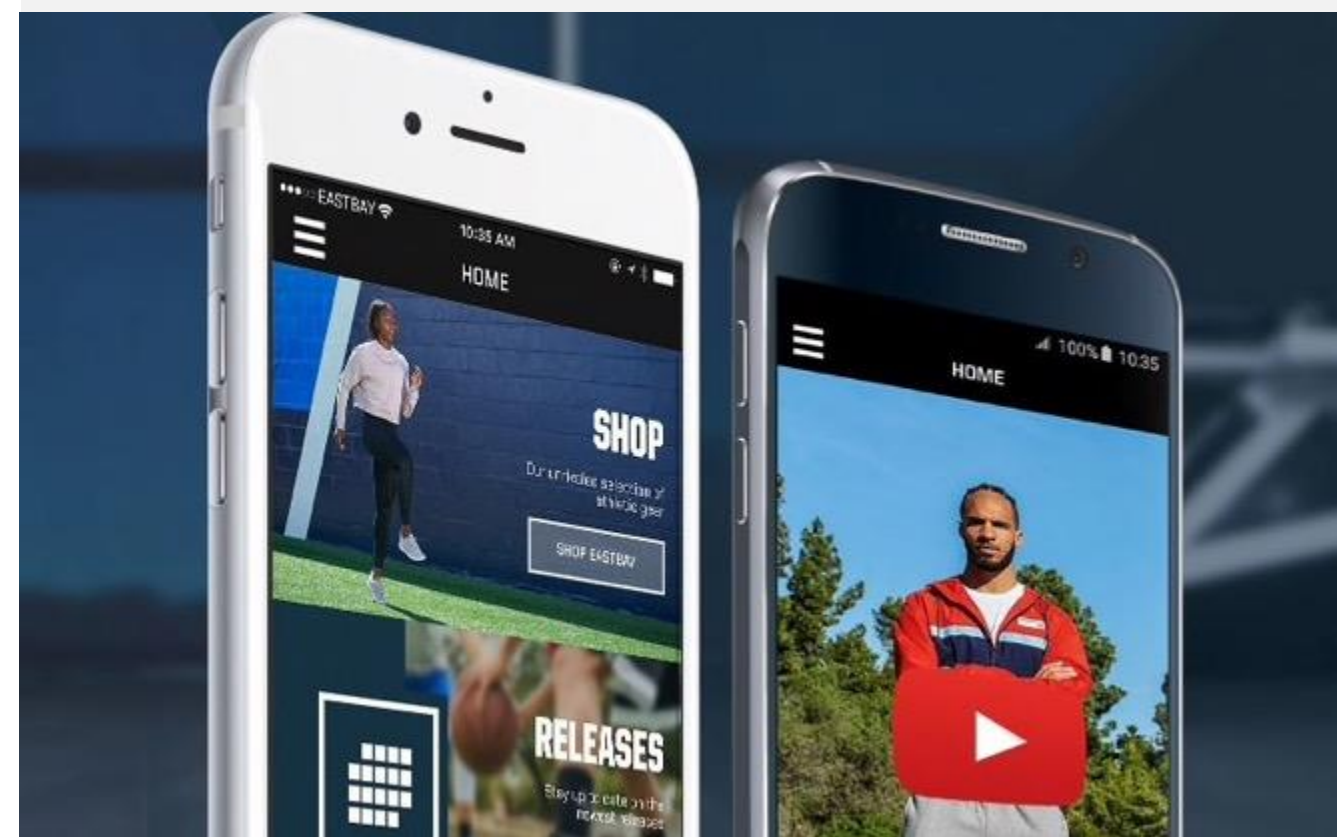


LEADING

SOCIAL

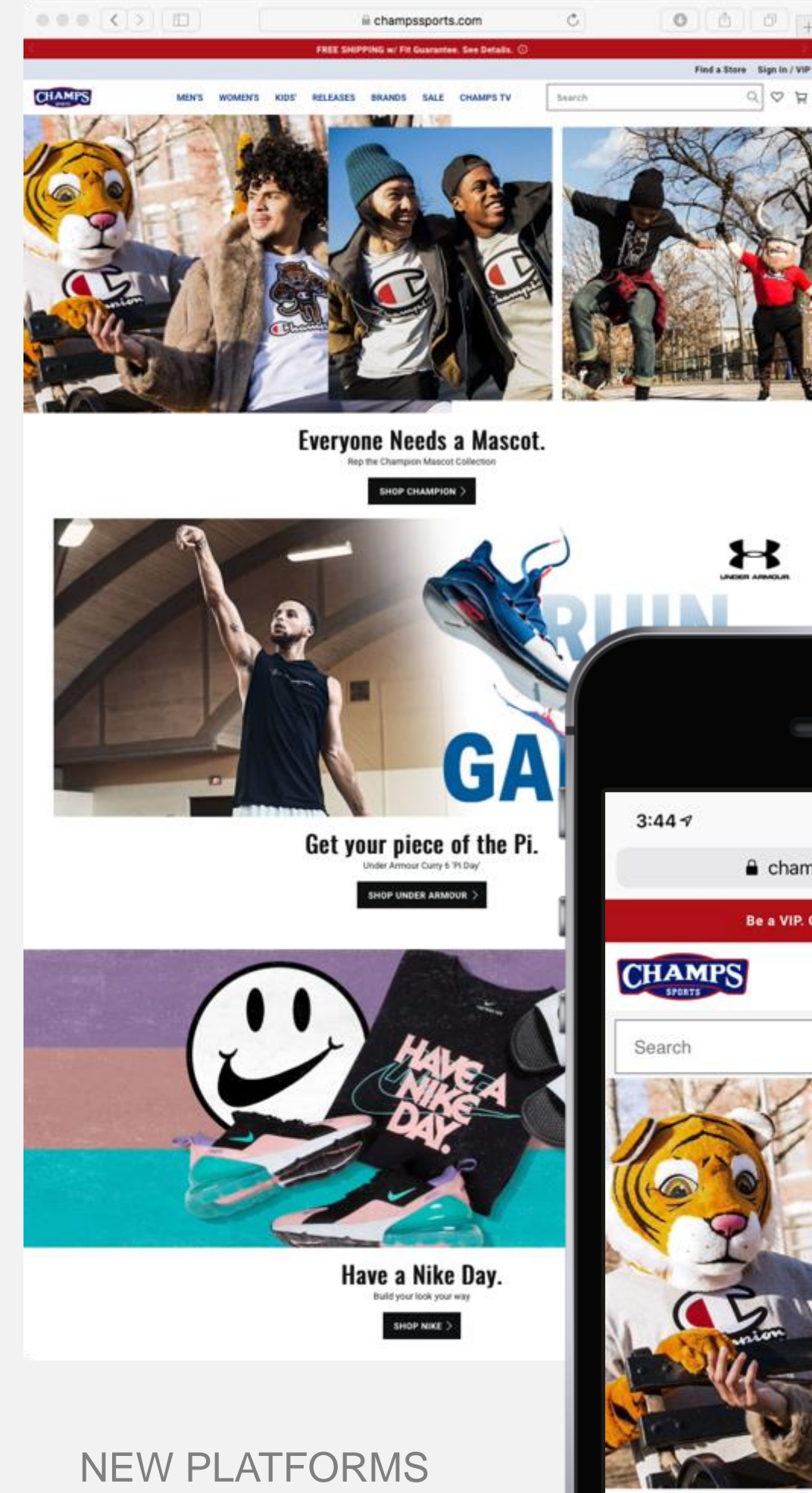


THE HUNT
By Foot Locker



NEW PLATFORMS & AR

APPS



NEW PLATFORMS

WEBSITES

VIDEO

- The Hunt

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**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**



**CREATING INCREDIBLE EXPERIENCES
THROUGH**

GREAT IDEAS

+

GREAT PRODUCT



GREAT PARTNERSHIPS



TO CONNECT WITH OUR CONSUMER

ELEVATING THE EXPERIENCE

IN OUR STORES



NCX



THROUGH NEW EXPERIENCES



HOUSE OF HOOPS - COURTSIDE



WITH COLLECTIONS AND CONTENT



NIKE HOME & AWAY



VIDEO

- 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



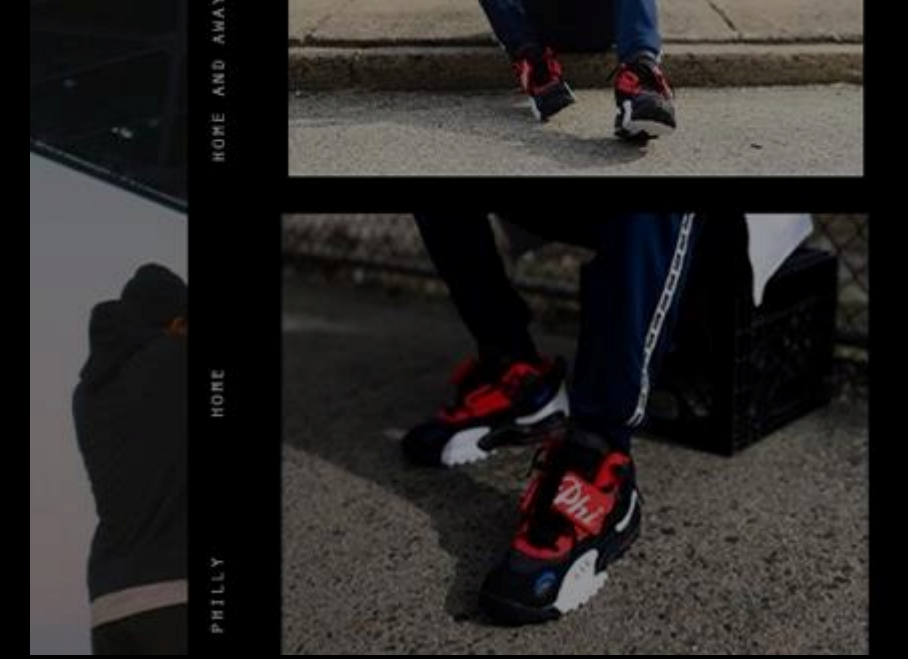
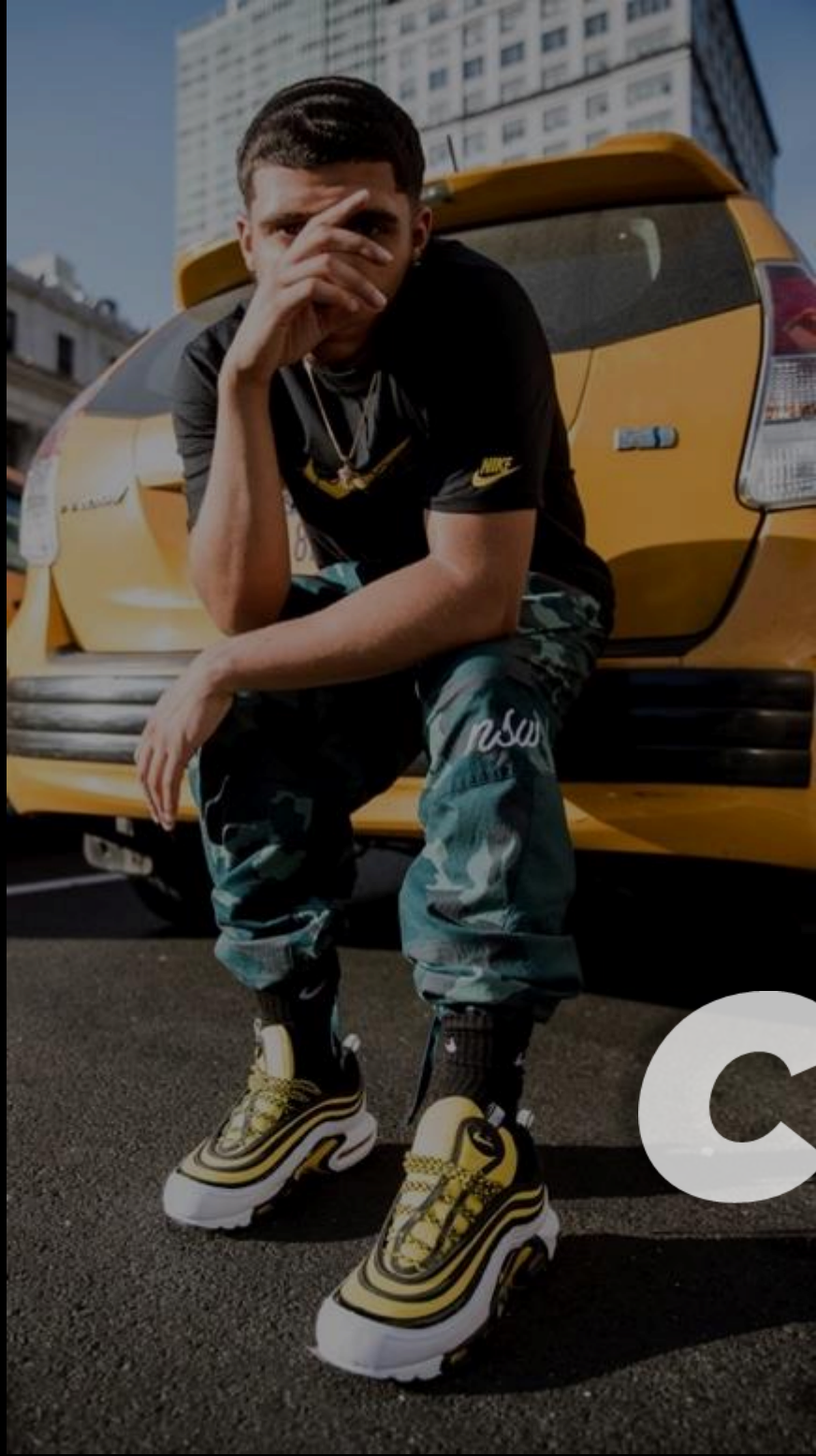
**OUR STRATEGIC
SPEED PARTNERSHIP**



VIDEO

- adidas Speed Factory

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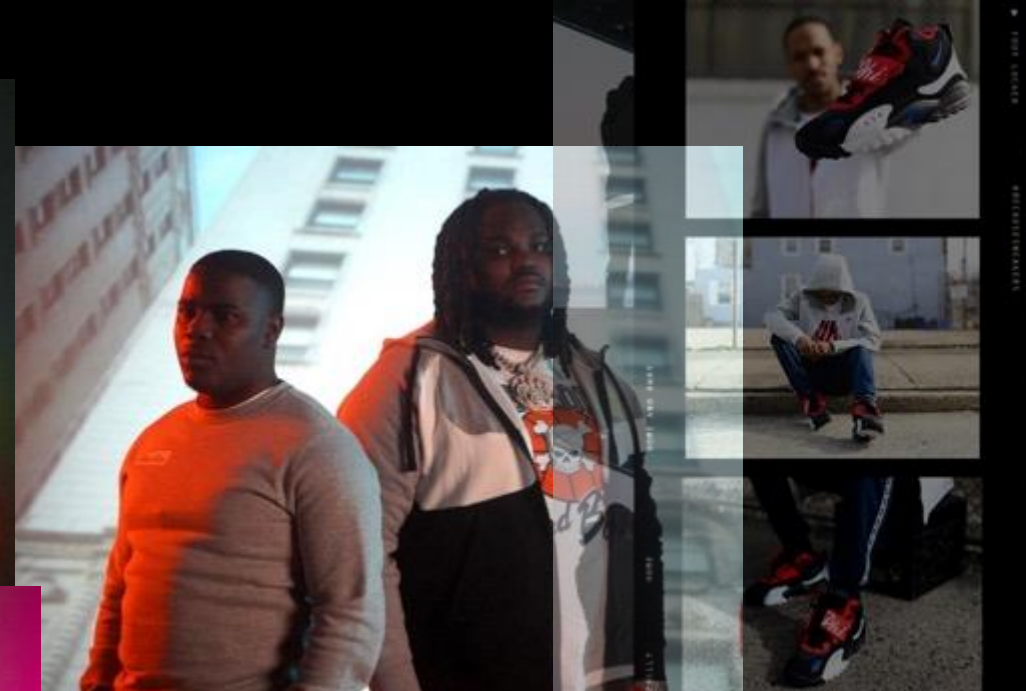
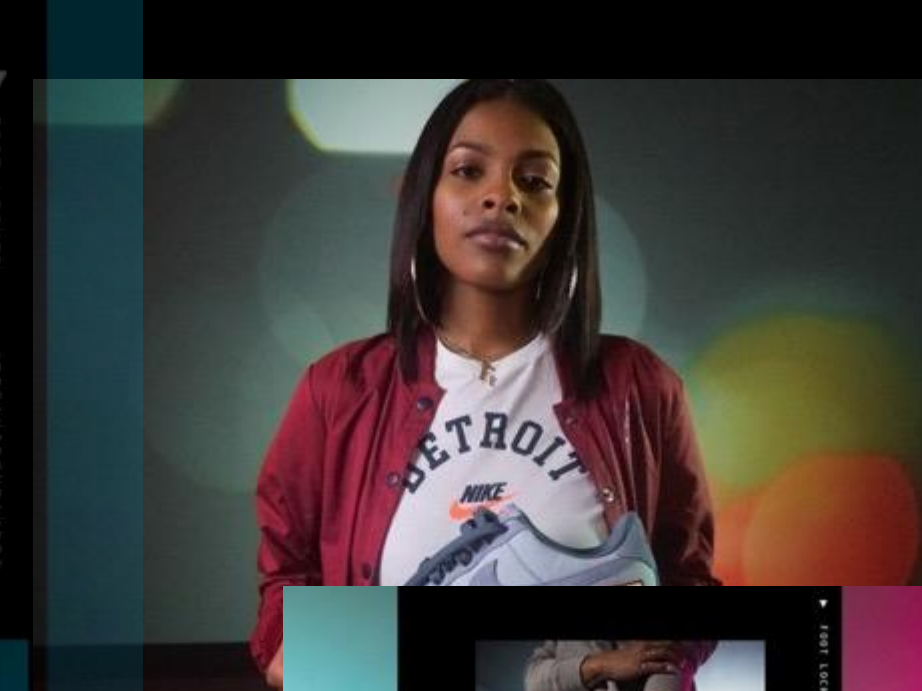
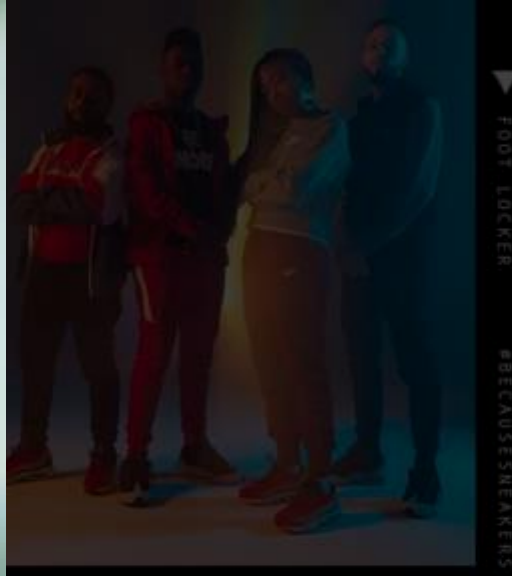


CONCEPTS OVER COLORWAYS

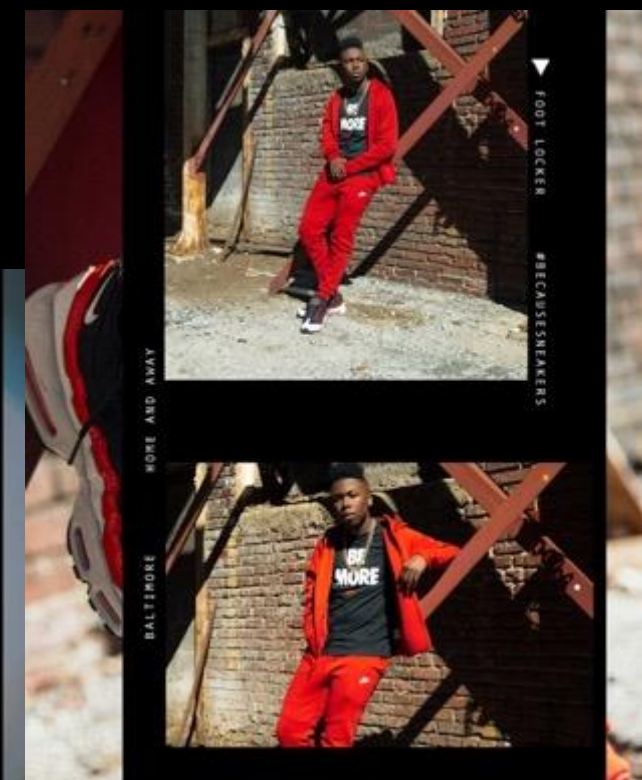
POWER OF "AND"

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





HOME AND AWAY



VIDEO

- Concepts over Colorways

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

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A group of four people, two men and two women, are posing on a yellow-painted metal staircase in an urban setting. The man on the left is wearing a black and white Nike vest over a white long-sleeve shirt and black pants. The man on the right is wearing a red, white, and blue Nike jacket over a red t-shirt and black pants. The woman on the left is sitting on the stairs, wearing a light blue Nike sweatshirt and red pants. The woman on the right is sitting on the stairs, wearing a red Nike hoodie and red pants. The background shows a brick building with many windows. A large, semi-transparent yellow arrow graphic points from the bottom right towards the top right, partially overlapping the scene.

**CELEBRATING AND
EXPANDING OUR FAMILY**

INTRODUCING

(GREENHOUSE)^{GH}

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.

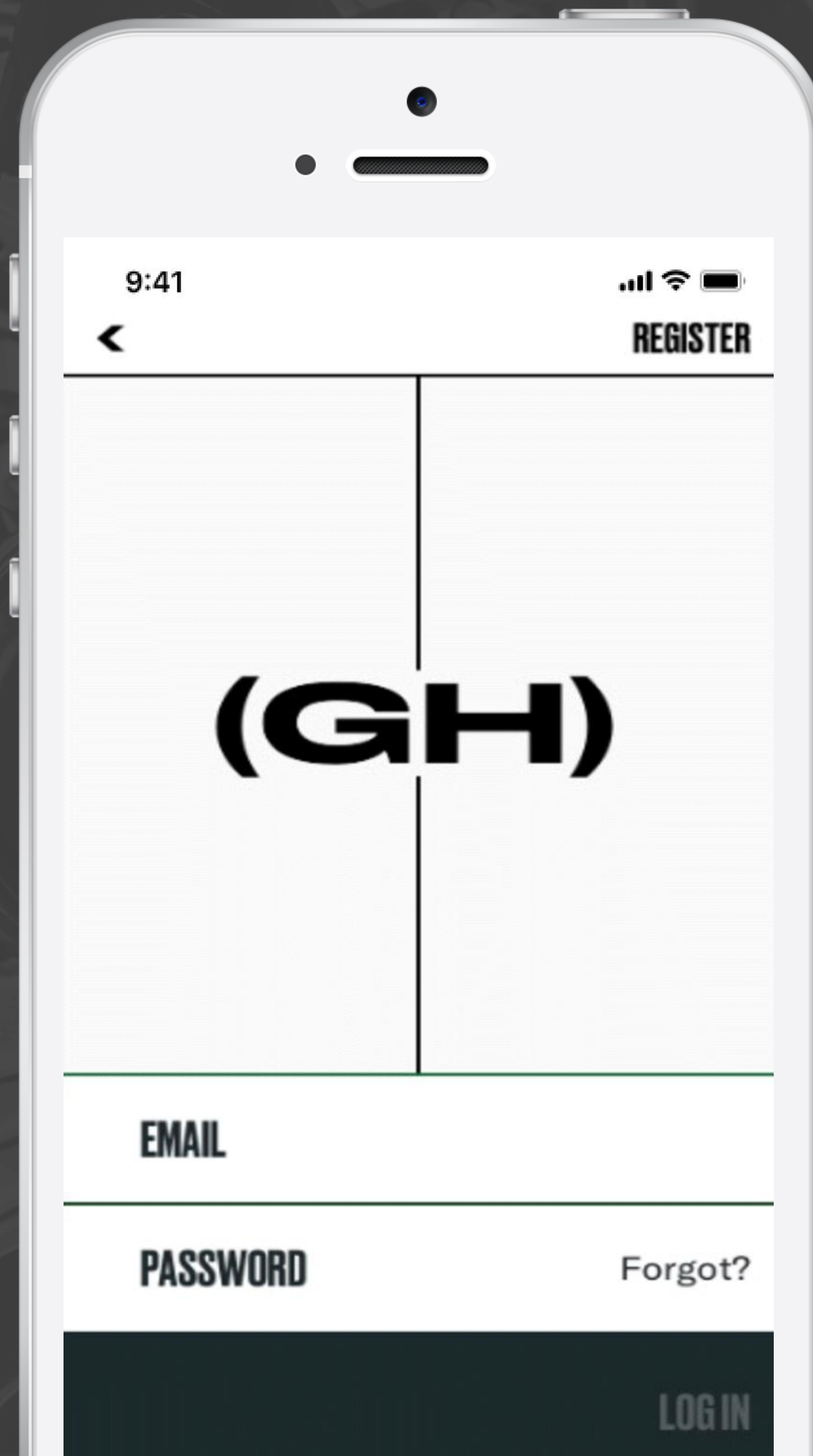
CANVAS:

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.

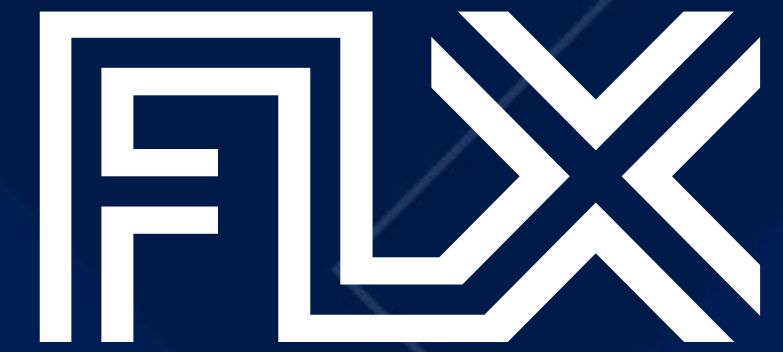
(GREENHOUSE)^{GH}



INTRODUCING

FALX

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



ONE CONNECTED ECOSYSTEM



Foot Locker

kids Foot Locker

Lady Foot Locker

FOOTACTION 

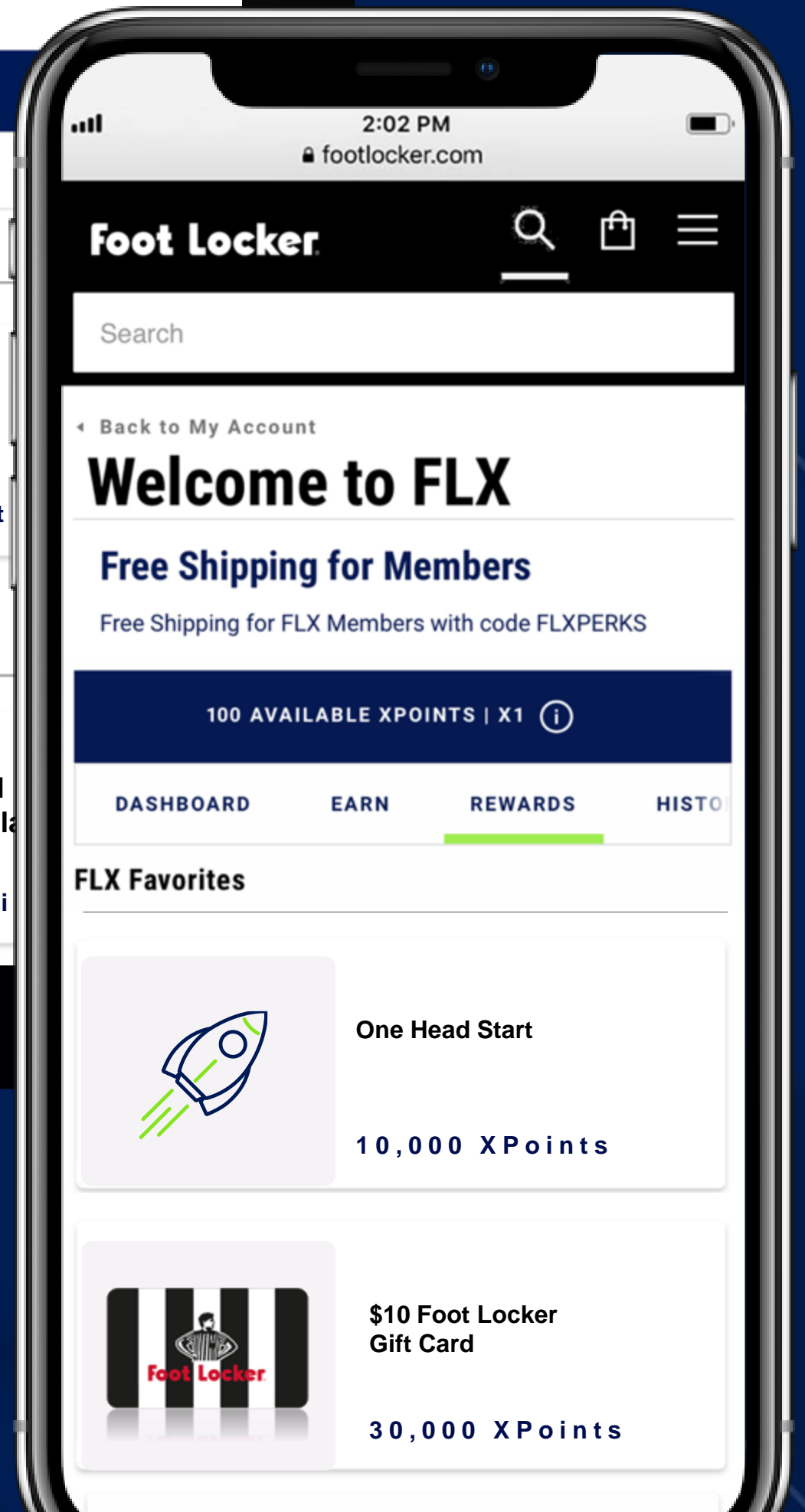
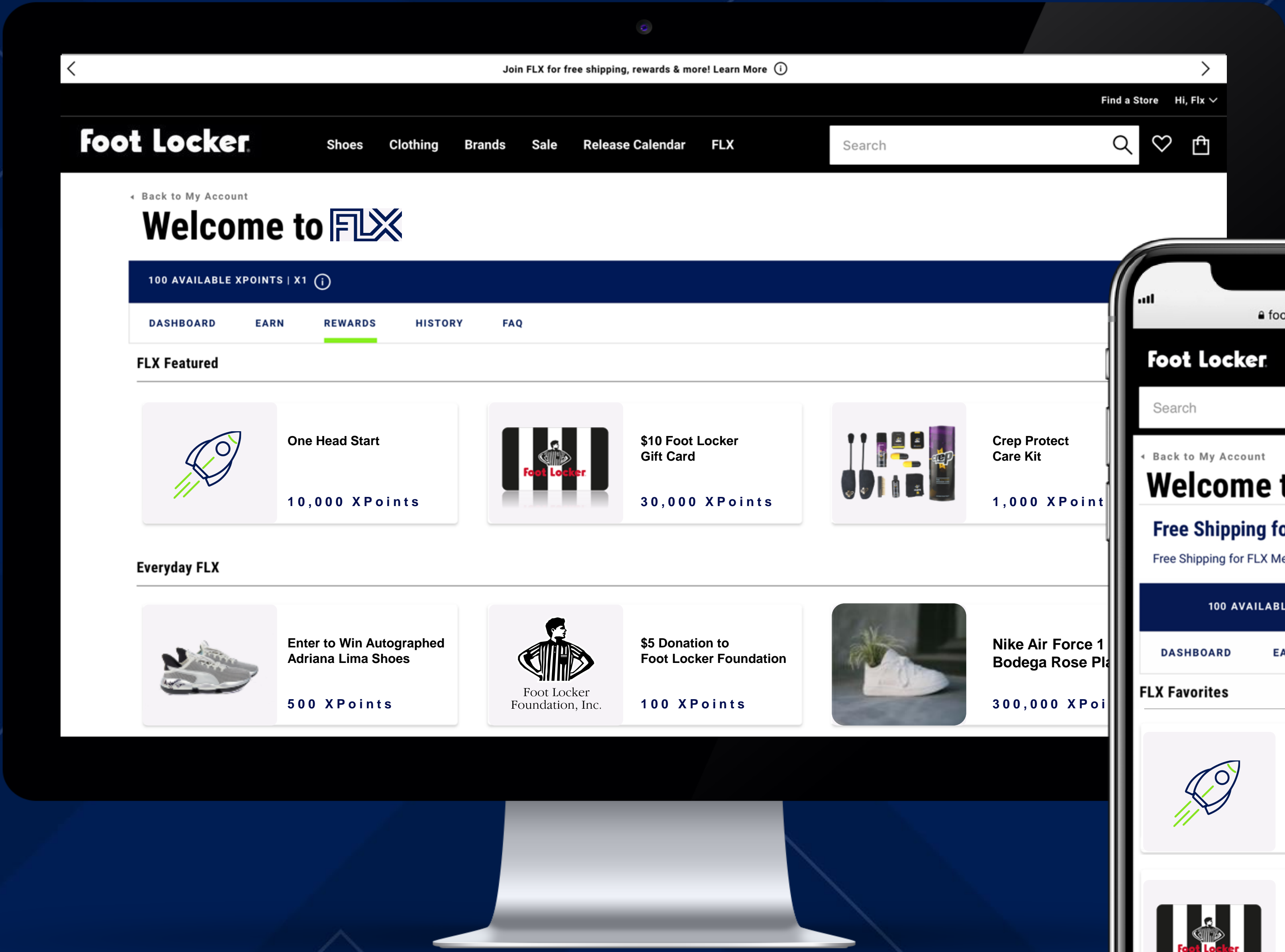
CHAMPS
SPORTS

Eastbay

 **RUNNERS
POINT**

SIDESTEP

& Additional Partners



VIDEO

- FLX

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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**

JAKE JACOBS

Chief Executive Officer North America

- **Leveraging strategic investments**

LEW KIMBLE

Chief Executive Officer Asia Pacific

- **Expanding in Asia market**

SUPER HERO^C



Empowering kids
through play

ROCKETS OF AWESOME



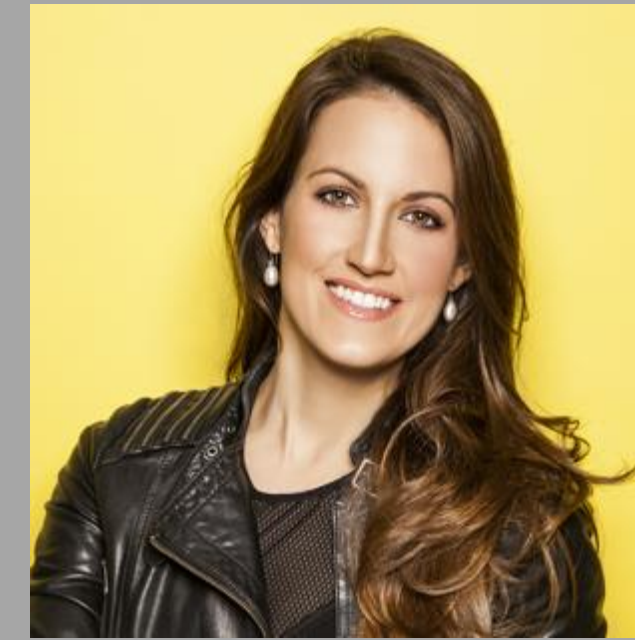
Simplifying the
way parents shop
and elevating kids
engagement

PENSOLE[™]
FOOTWEAR DESIGN ACADEMY



Fueling the future
of our industry

CARBON³⁸



Empowering
Women

GOAT
FLIGHT CLUB



Elevating and
empowering
sneaker culture

**LEVERAGING OUR RECENT INVESTMENTS TO
ELEVATE THE CUSTOMER EXPERIENCE**

VIDEO

- Voice of the Investments

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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



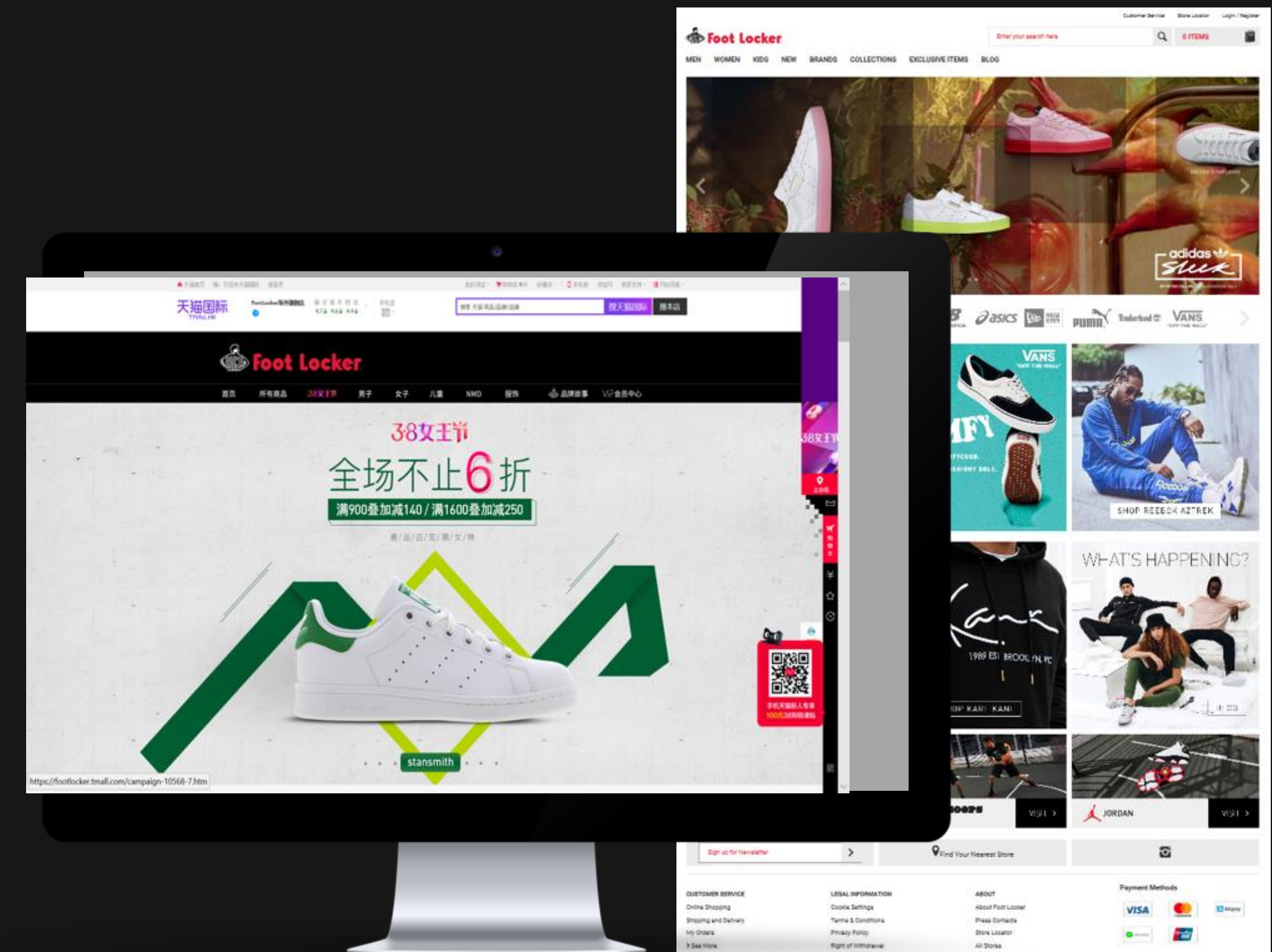
MALAYSIA

1 STORE

www.footlocker.my

MAINLAND CHINA

Digital entry in partnership with Tmall



VIDEO

- Hong Kong Power Store

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**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

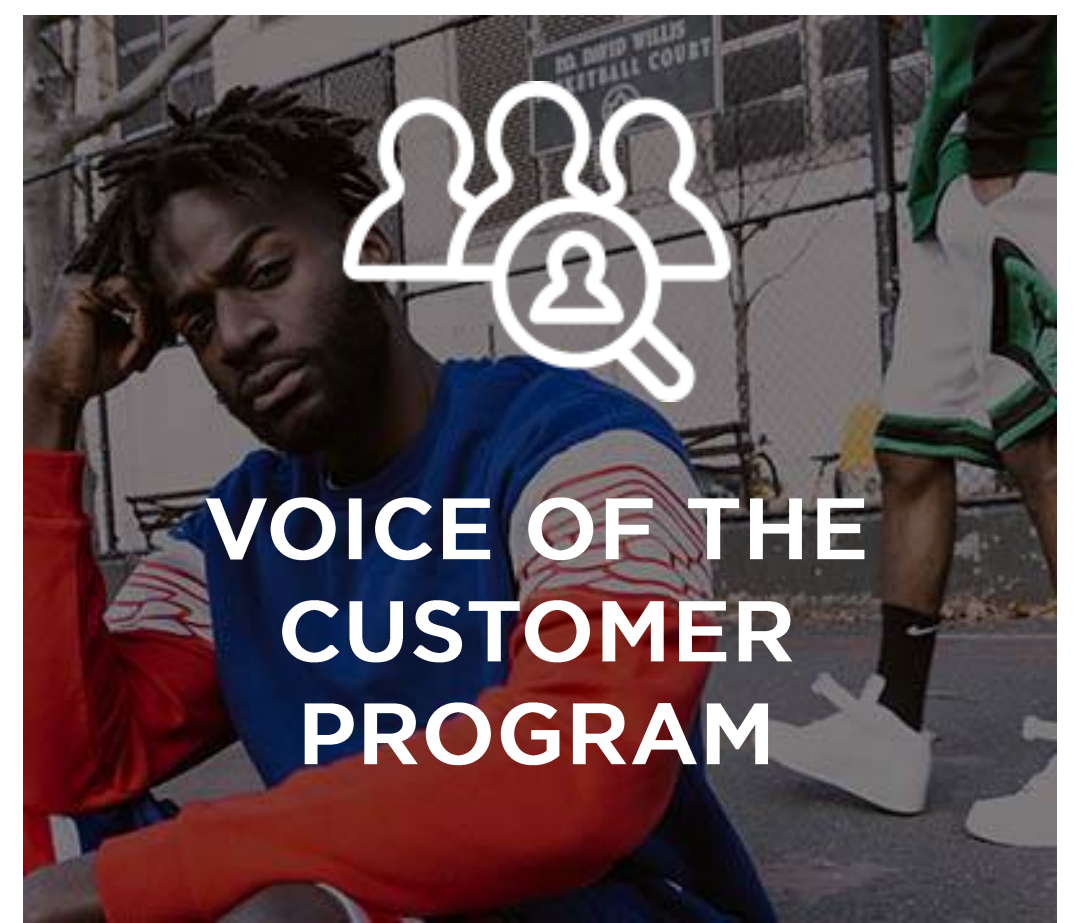
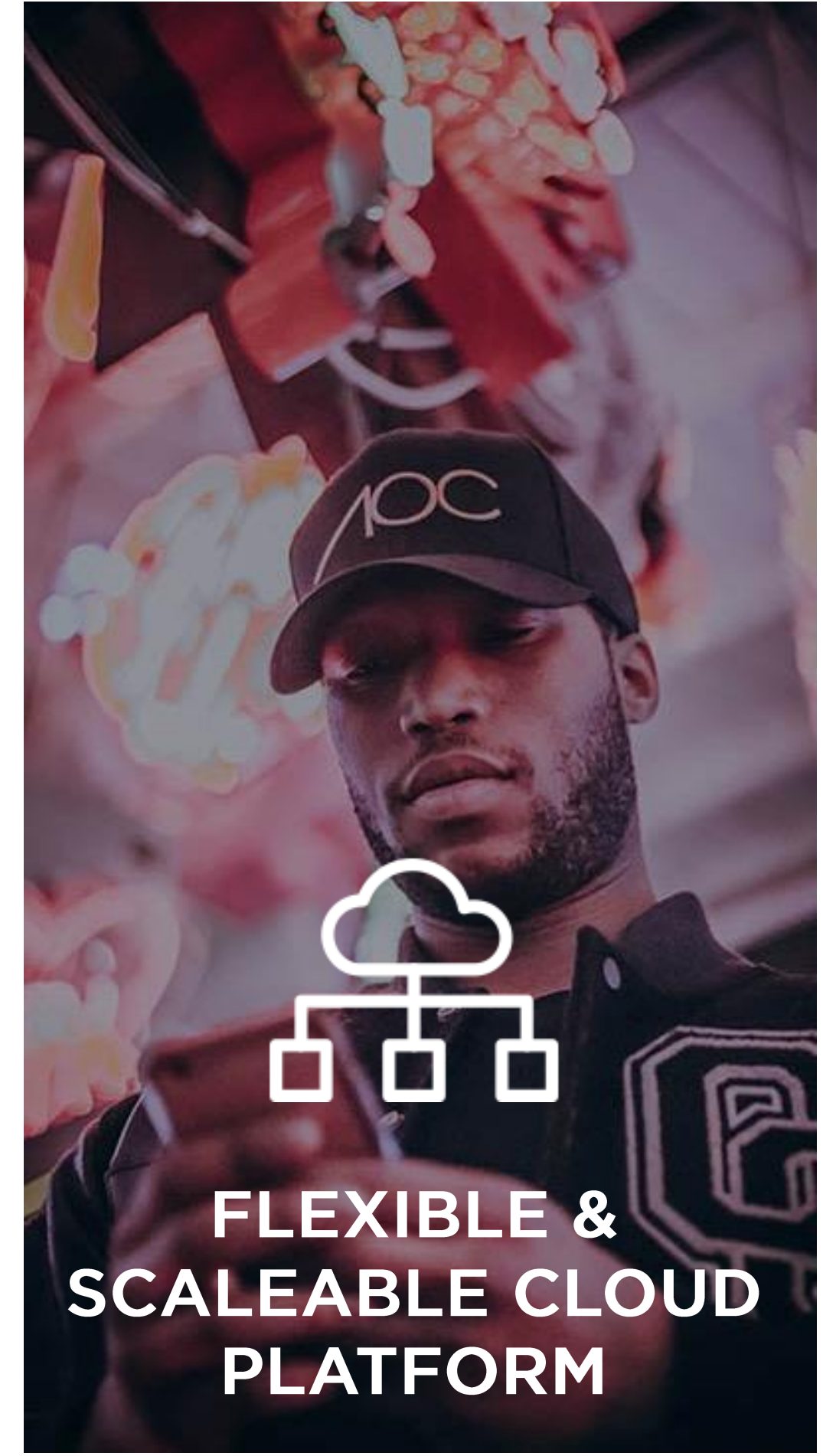
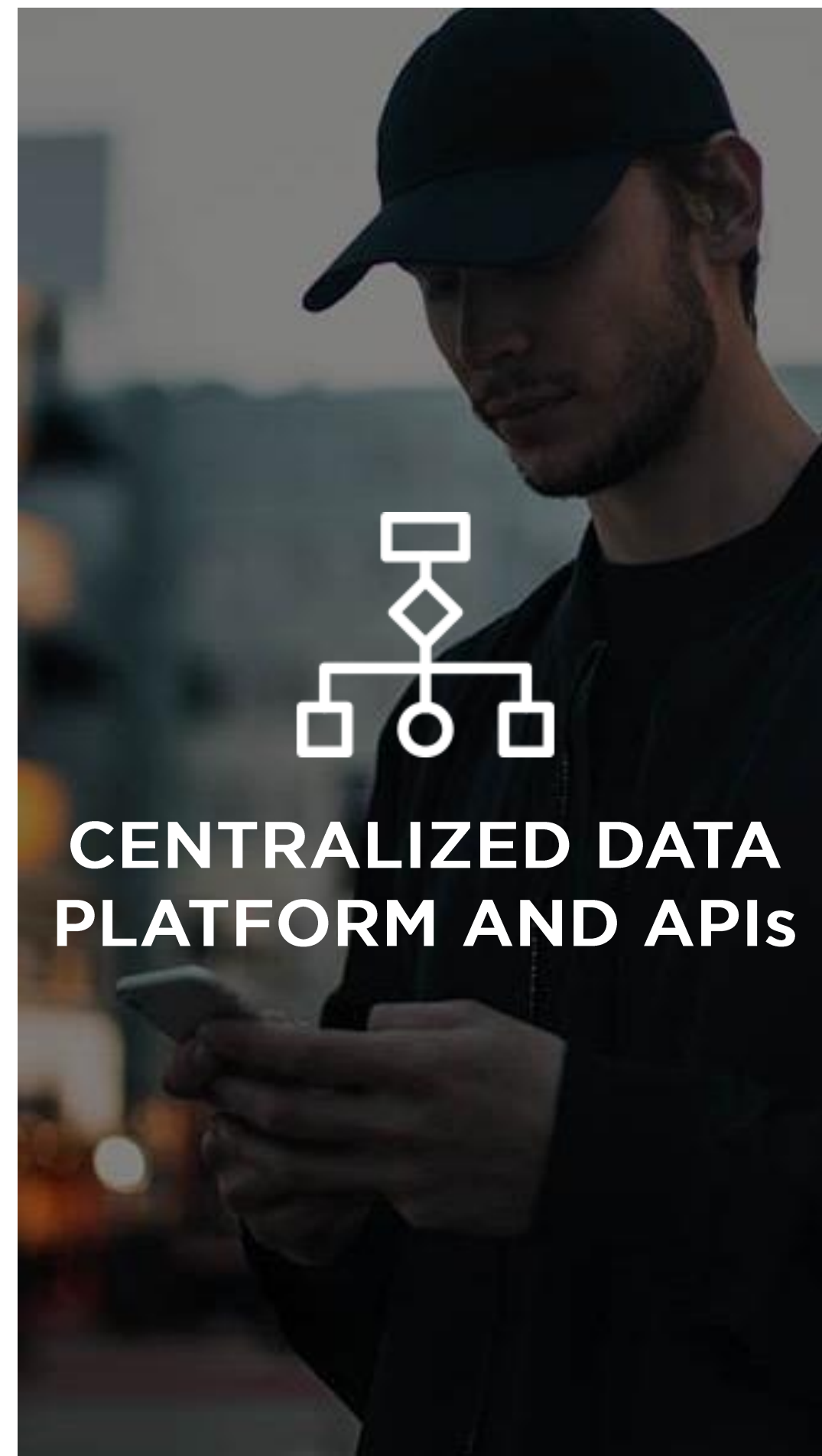
DRIVING ROBUST CUSTOMER EXPERIENCES

- 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

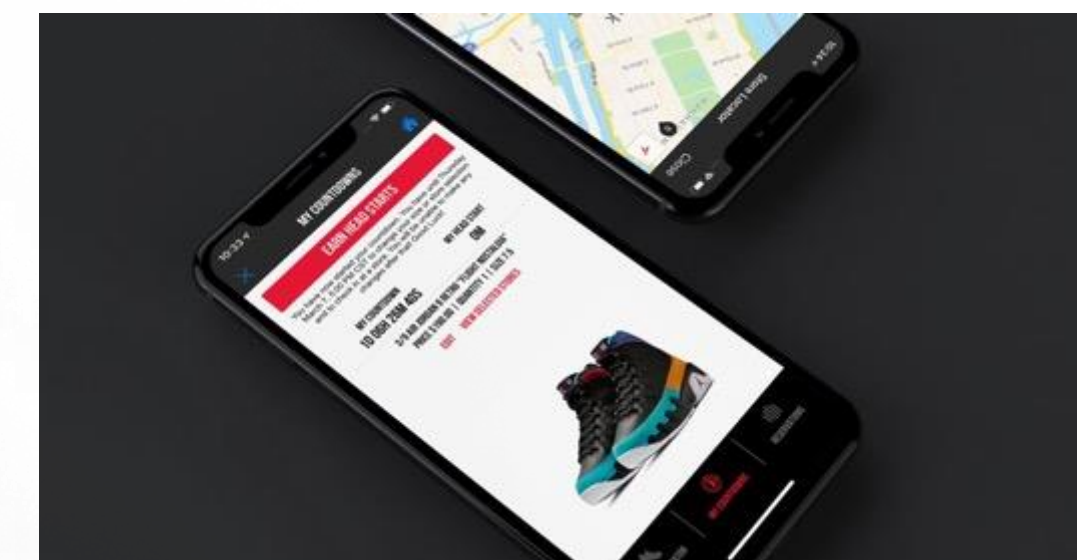
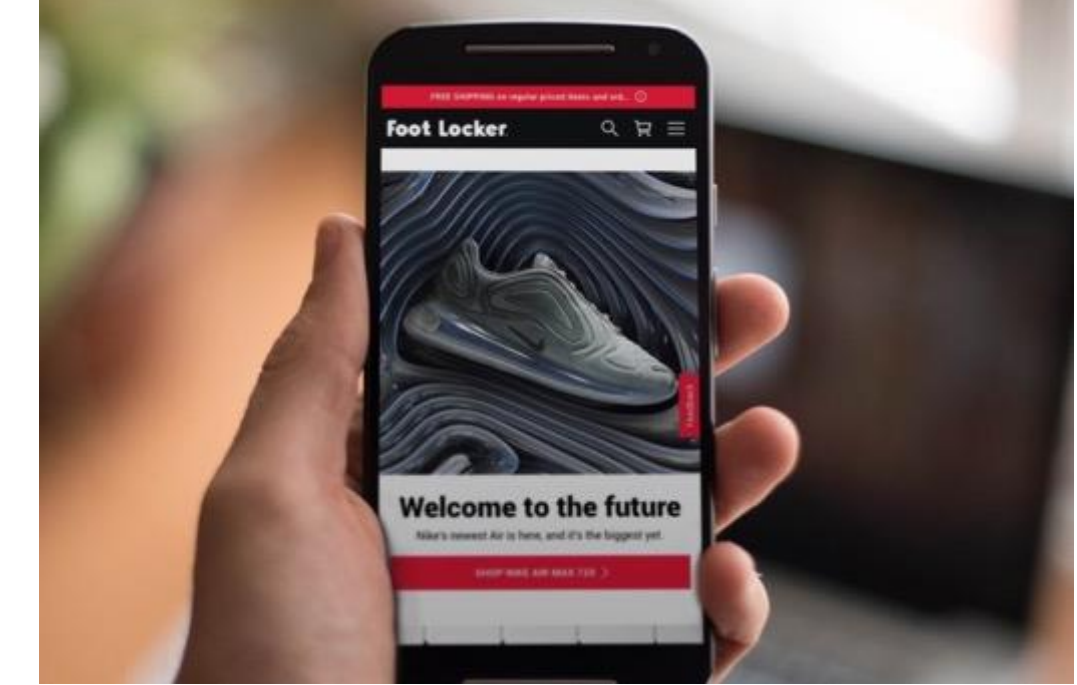
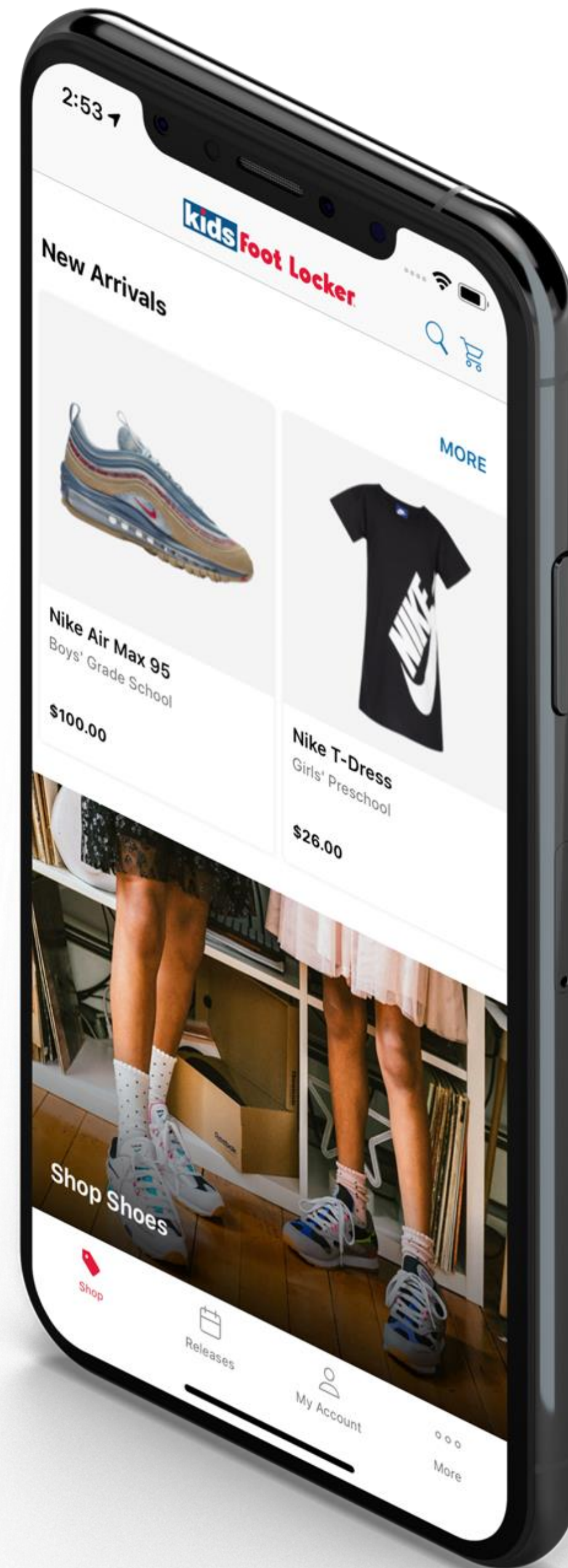


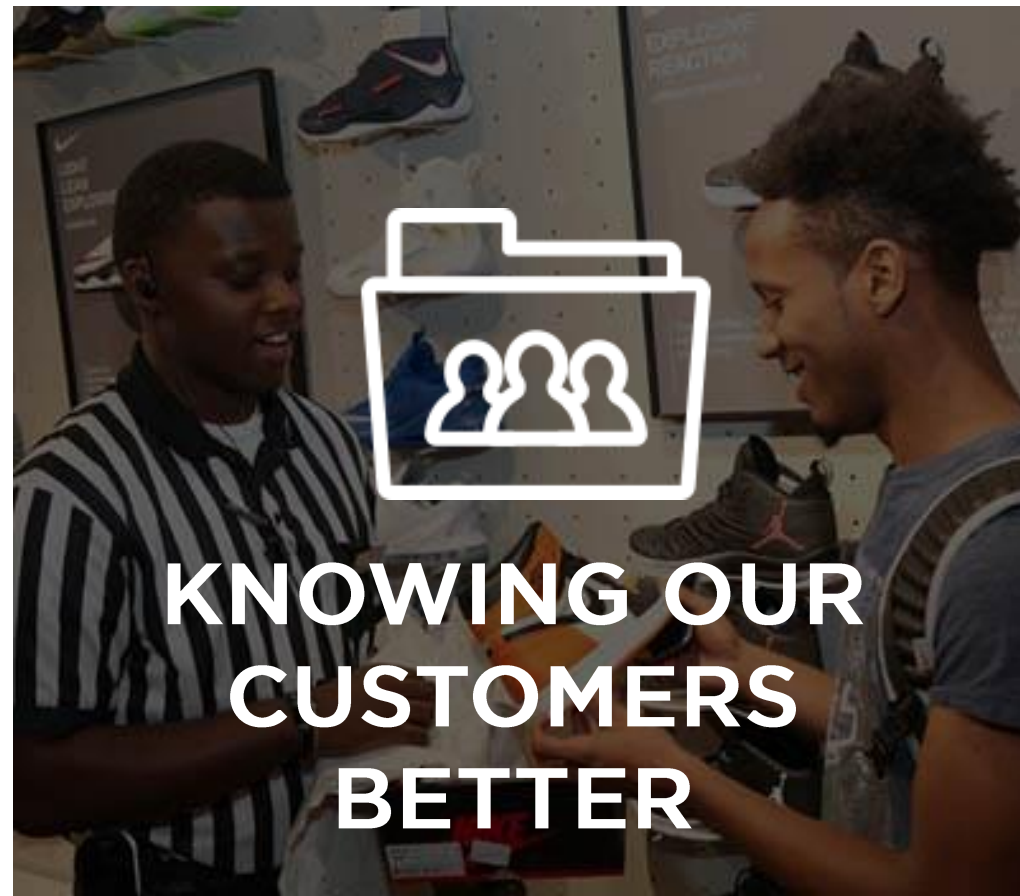
Driving Digital
Personalization



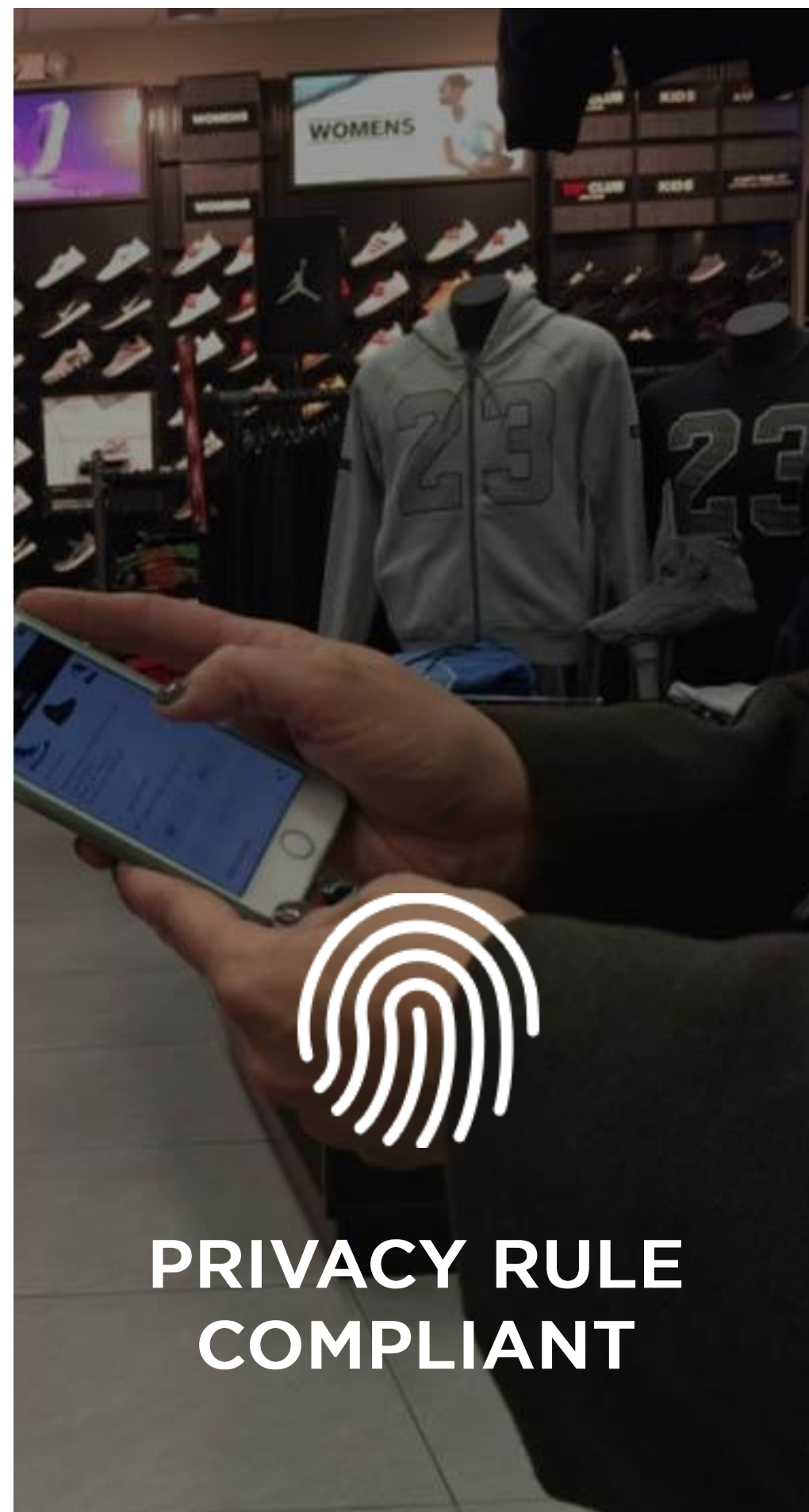
We are driving customer connectivity and convenience

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

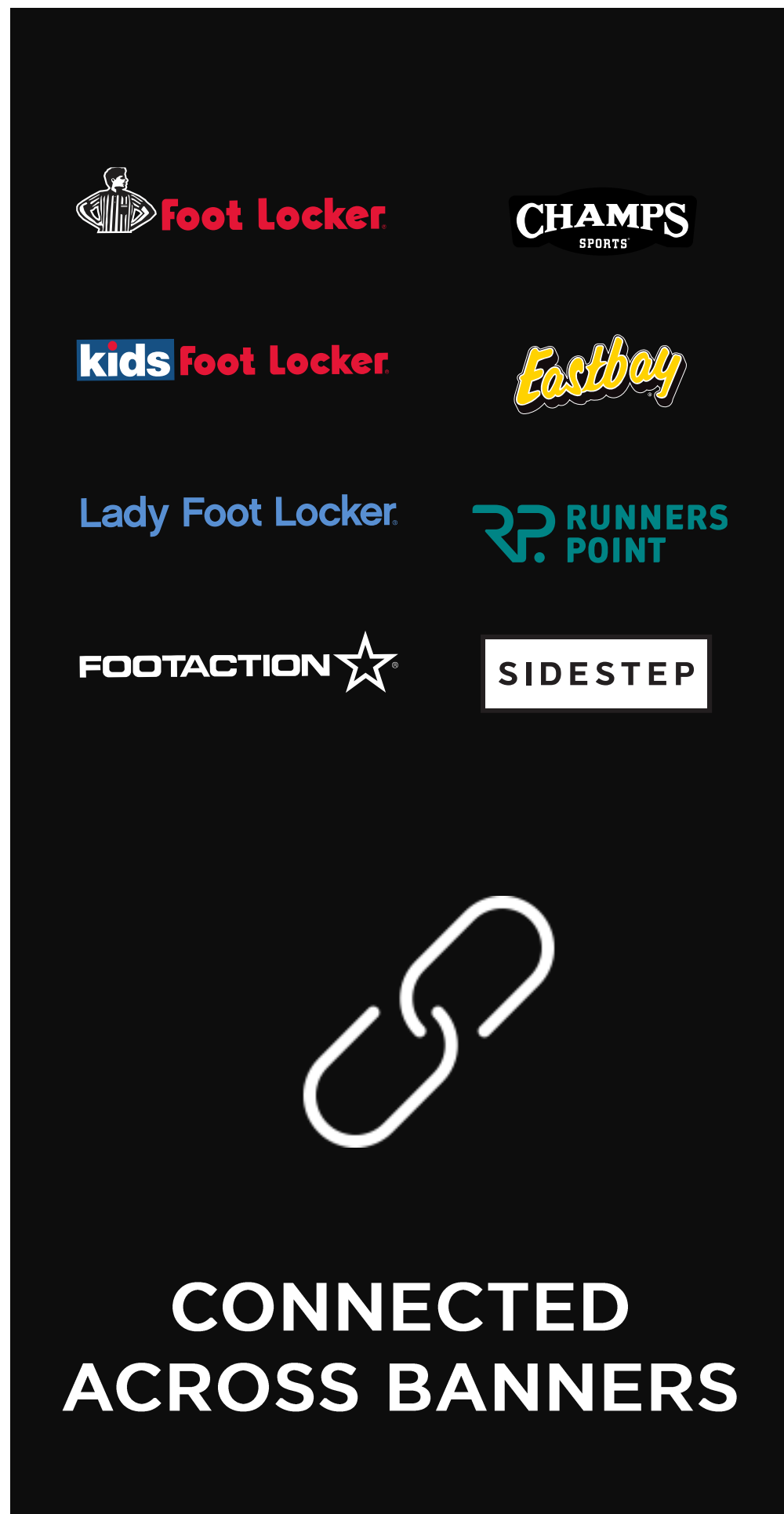




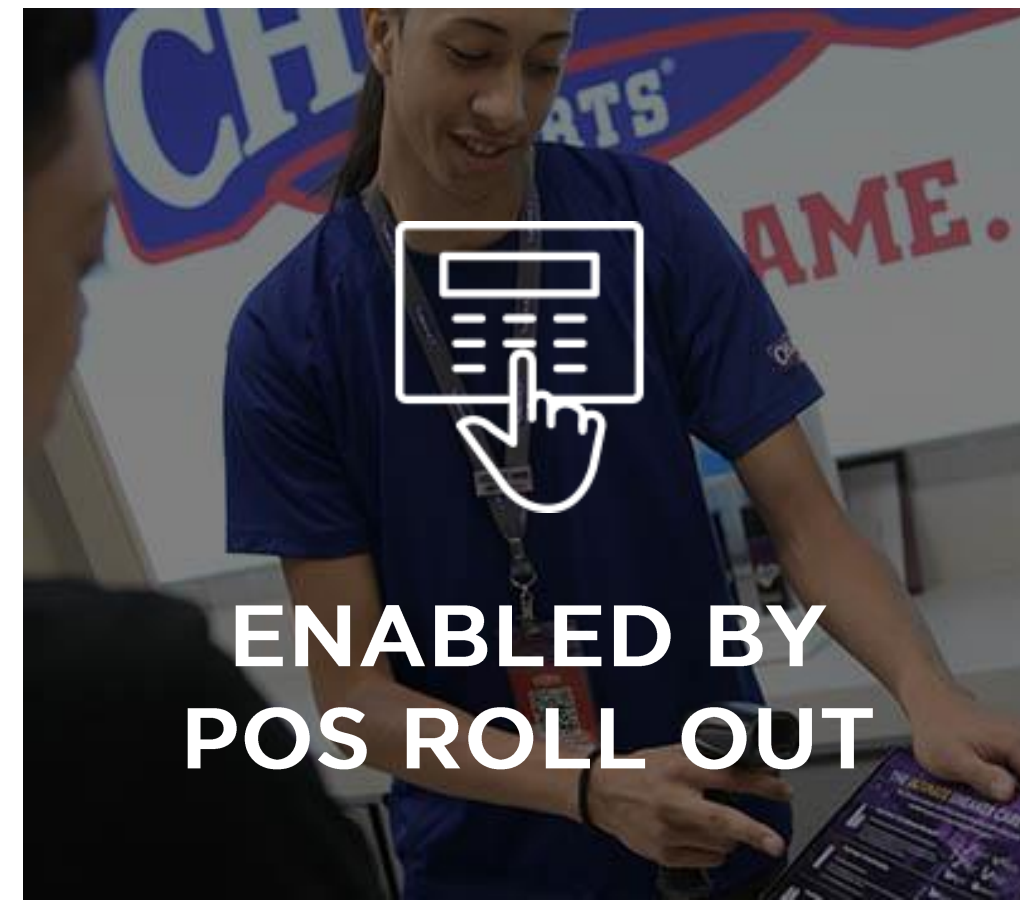
KNOWING OUR CUSTOMERS BETTER



PRIVACY RULE COMPLIANT



CONNECTED ACROSS BANNERS



ENABLED BY POS ROLL OUT



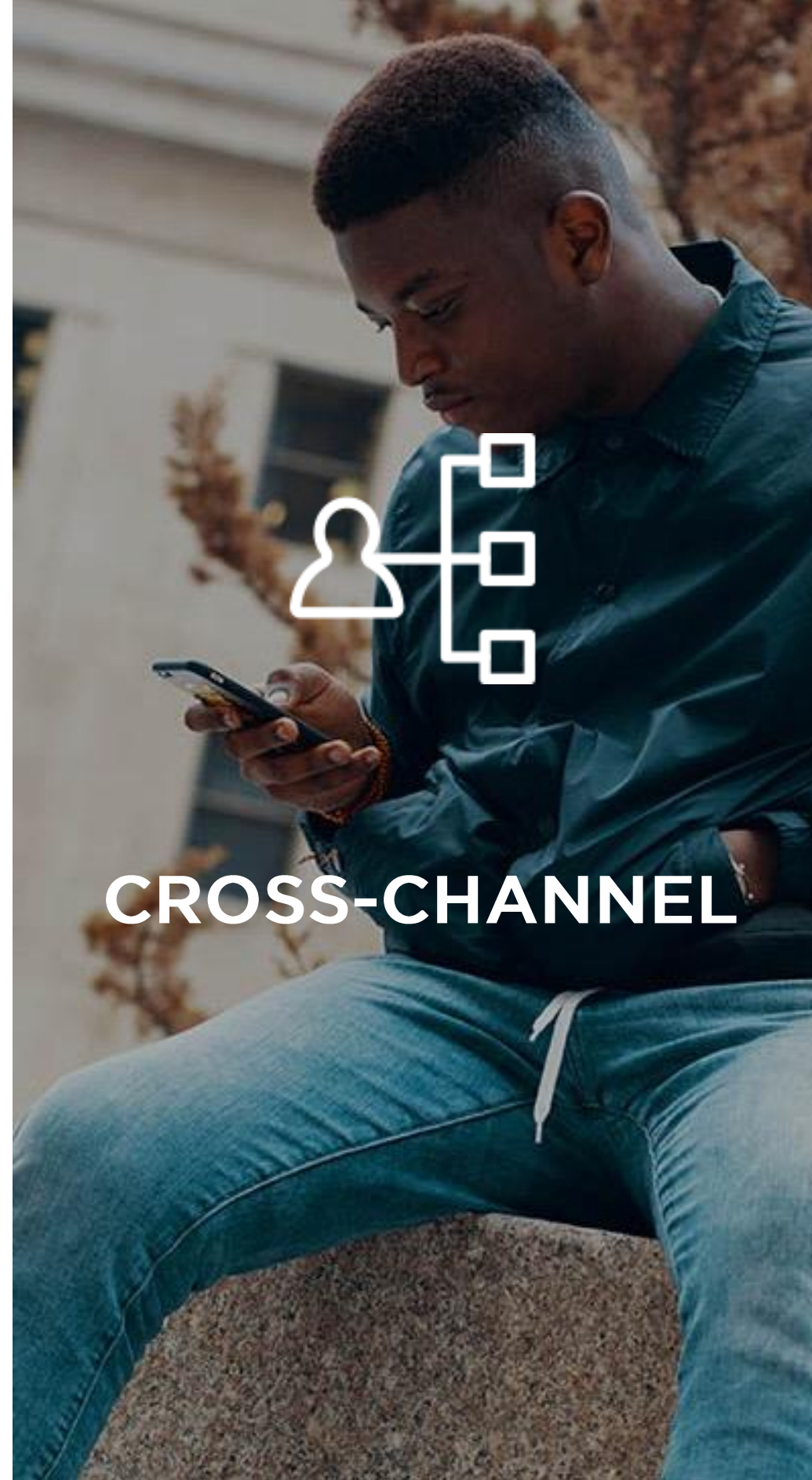
We are member obsessed



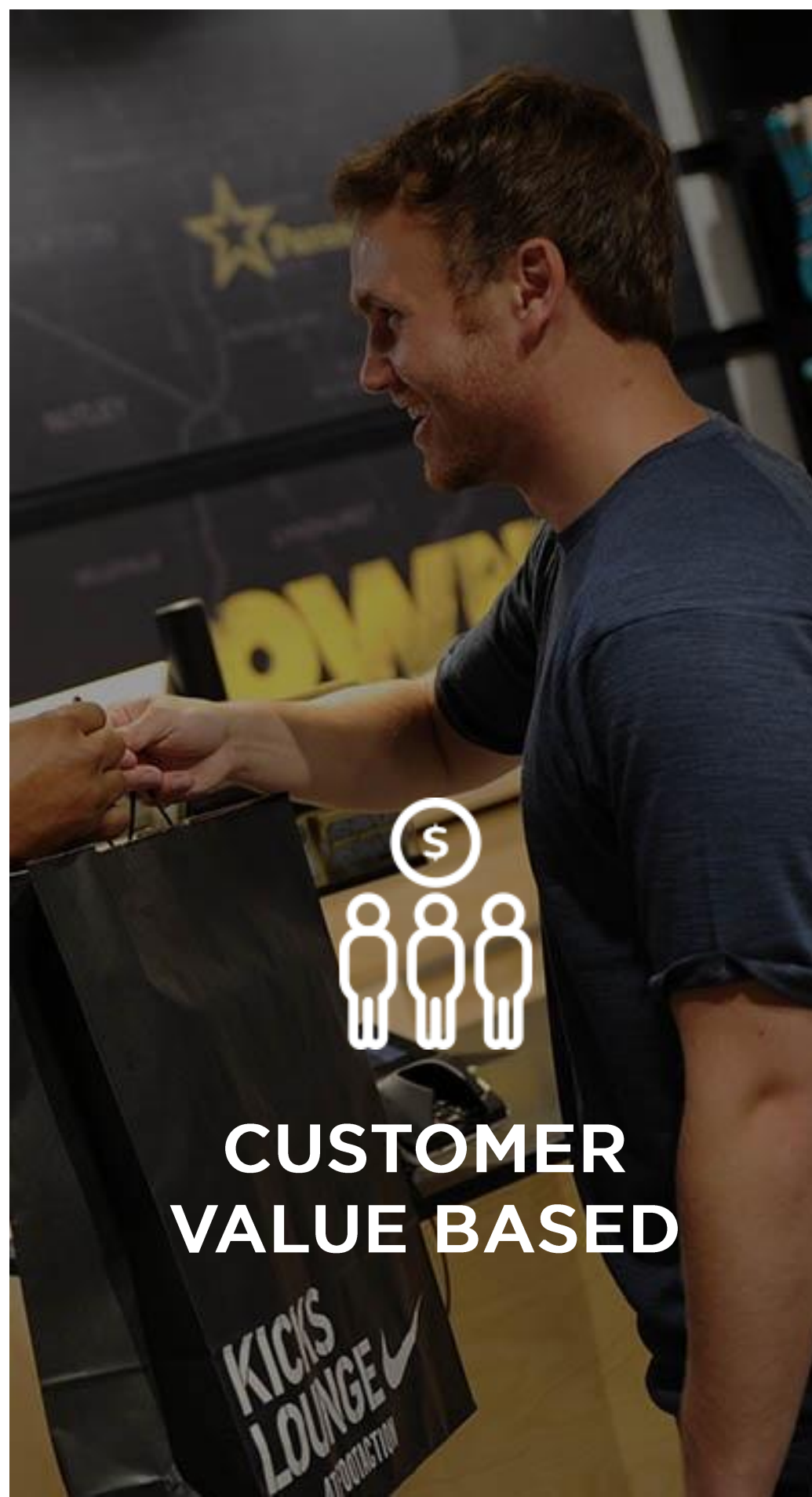
- Providing our customers with exclusive access, experiences, and products to serve them better



**LOCATION
BASED**



CROSS-CHANNEL



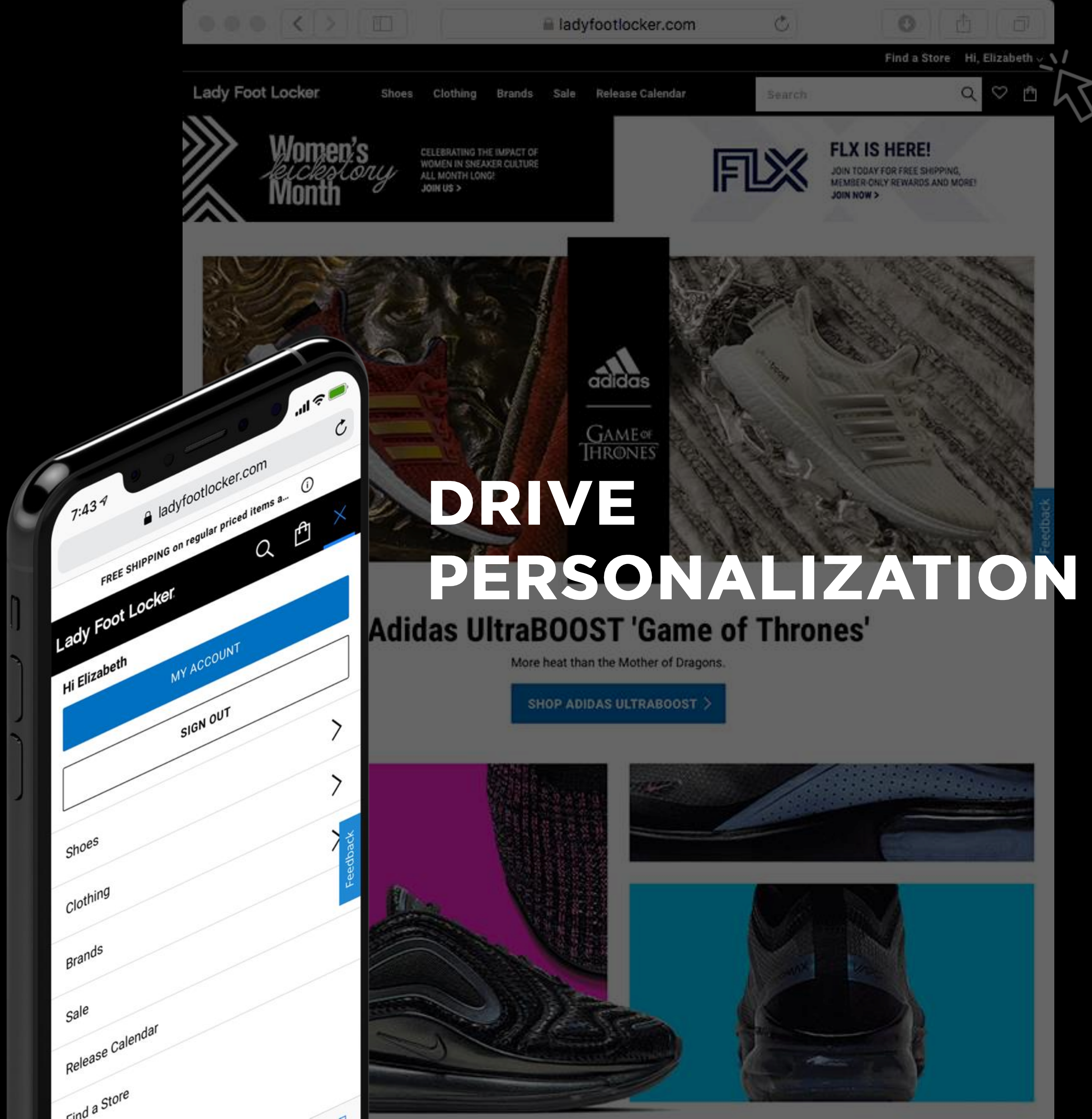
**CUSTOMER
VALUE BASED**



**MULTI-TOUCH
ATTRIBUTION**

Optimizing customer lifecycle management

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



DRIVE PERSONALIZATION



PRODUCT RECOMMENDATIONS



PERSONALIZED SEARCH



TAILORED OFFERS



RELEVANT CONTENT



DYNAMIC MESSAGING

BUILDING A CUSTOMER-DRIVEN SUPPLY CHAIN

Building a Robust & Agile Network



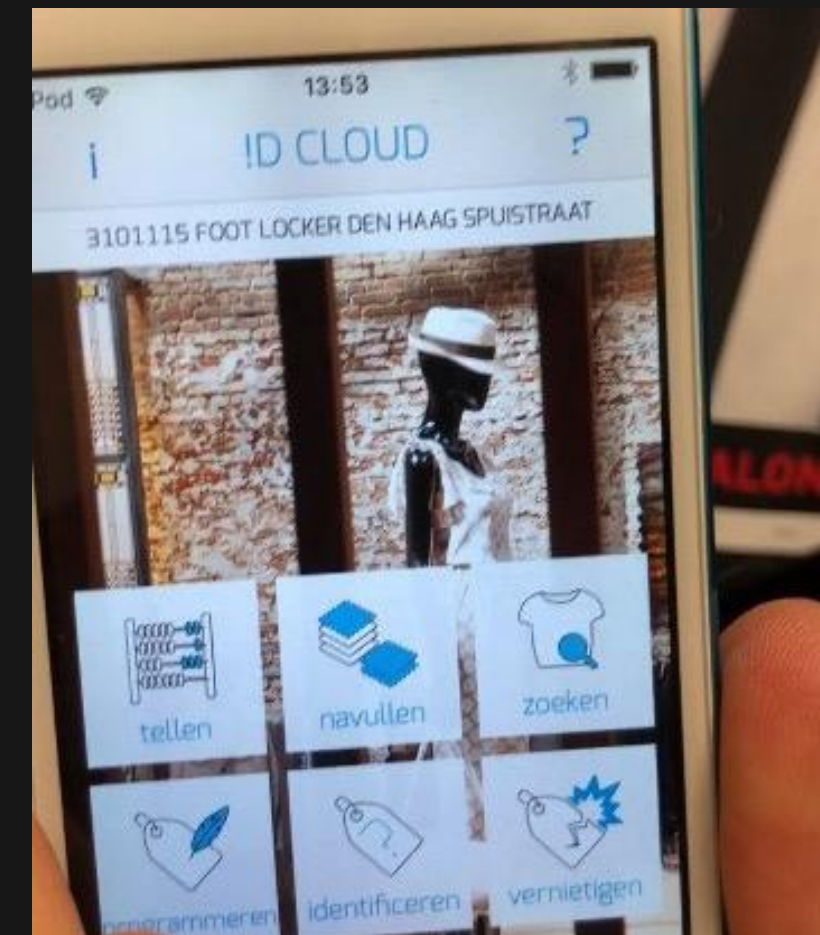
Driving Omni-Channel Convenience



Improving End-to-End Flow



Implementing Transformative Technology Upgrades



RELENTLESS FOCUS ON THE FUNDAMENTALS



**Right product,
right place, right time**



**Delivering a perfect order,
every time**



Lowering cost per unit

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

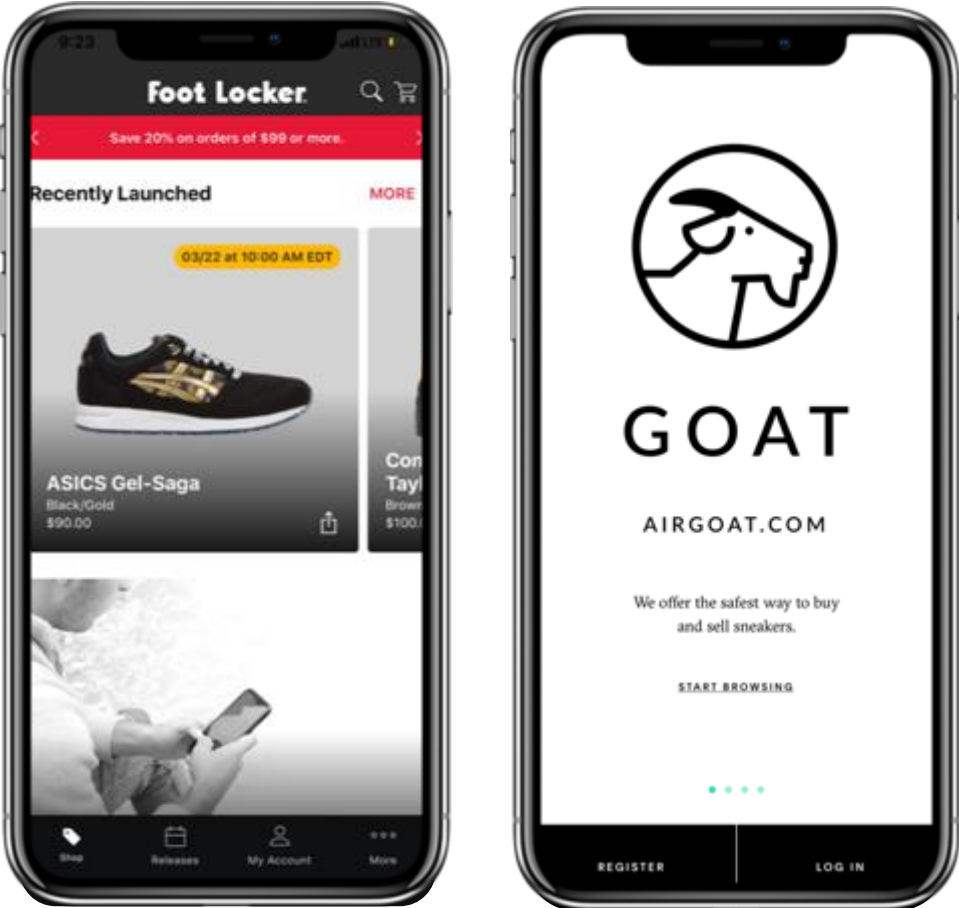
LEGACY
RETAIL



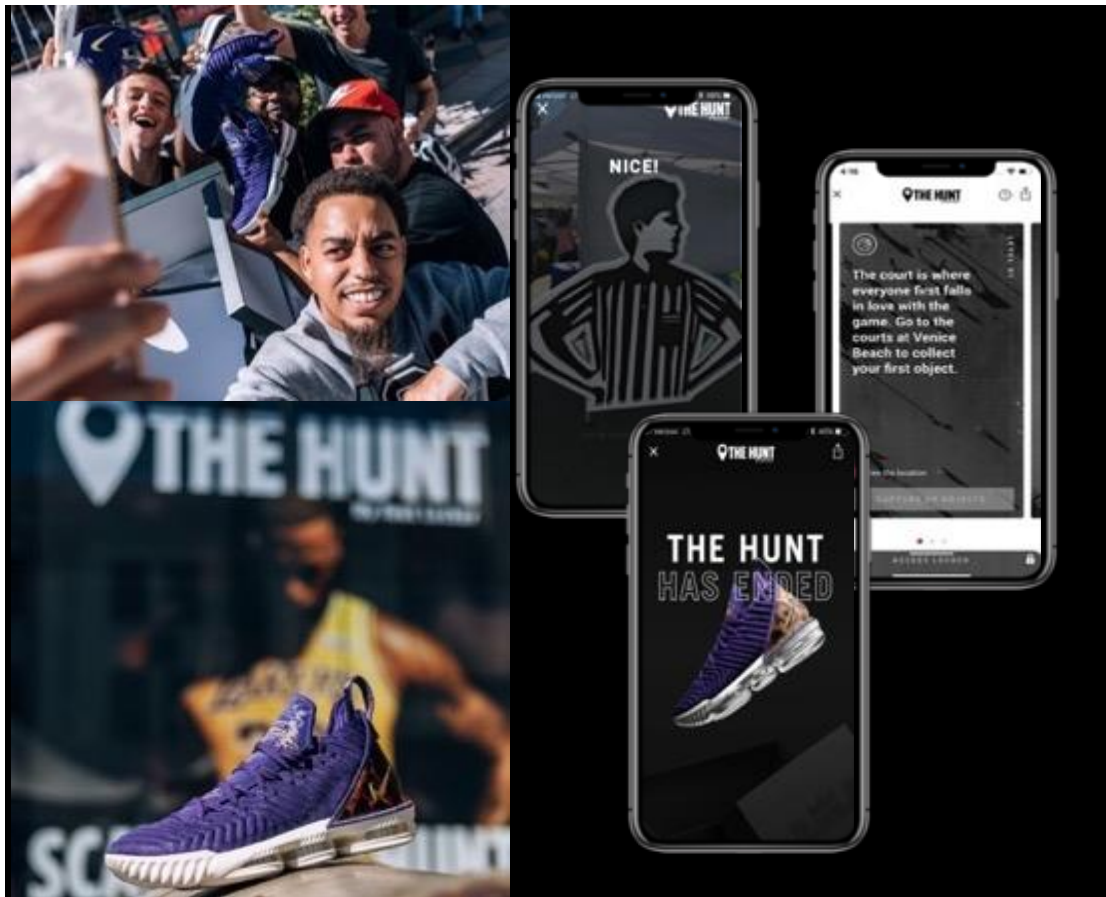
PURPOSE DRIVEN
RETAIL CONCEPTS



NEXT GEN
COMMERCE PLATFORMS



EXPERIENTIAL
MARKETPLACE



UNLOCKING OUR POTENTIAL IS ABOUT TURNING DATA INTO PASSION, PURPOSE & ACTIONABLE INSIGHTS

DRIVING BETTER
PRODUCT MIX



UNDERSTANDING
MARKET POTENTIAL



CREATING
COMMUNITY

IN THE LAST 3 YEARS, WE'VE BUILT 10 HIGH PROFILE STORES AROUND THE WORLD

- Foundational to Elevating the Brand Globally
- Pinnacle Expression of our Brands
- Unique Test and Learn Opportunity



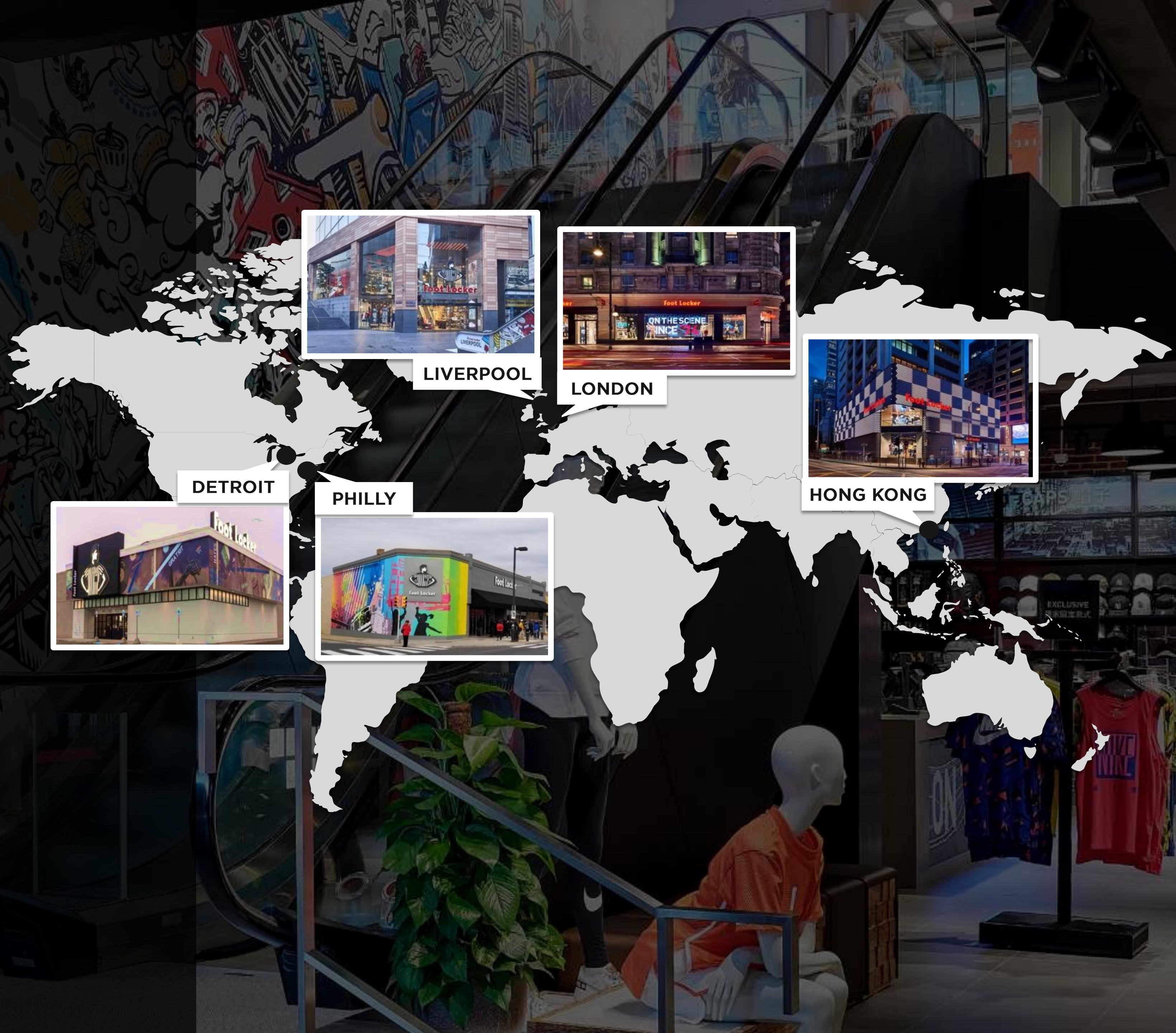
WE CONTINUE TO REINVEST IN OUR CORE STORES

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



OUR POWER STORE JOURNEY HAS JUST BEGUN

- We are on a mission to connect with and celebrate the communities we serve



LIVERPOOL



LONDON



HONG KONG

DETROIT



PHILLY



EVERY POWER STORE IS GUIDED BY 7 DESIGN PRINCIPLES

Inspired Entrance

Localized Artwork & Product

Omni-Channel Convenience

Creating Space For Women

Enhanced Kid's Zone

Enhanced Storytelling

Flexible Activation Area

1

2

3

4

5

6

7

CREATE CURIOSITY

CONNECT INFLUENCERS

CONNECT DIGITAL & PHYSICAL

INSPIRING HER

POWER OF PLAY

EMOTIONAL ENGAGEMENT

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



CHRISTIAN CROSBY
LIVE LIFE NICE, PHILLY

DESIREE KELLY
ARTIST, DETROIT





DOING WELL BY DOING GOOD

- Customer Sentiment
- Customer Acquisition
- Customer Retention

Net Promoter Score

Overall Satisfaction

Brand Sentiment

**DETROIT
EXAMPLE**



Customer Acquisition

Customer Retention

New to File Spend

We are on a global journey...

- 2017-2018: Concept development
- 2019: Refine the model
- 2020 & Beyond: Scale



200+
Total opportunities
through 2023

2020: 50+

2019: 20+

2018: 5

POWER STORES

WE'VE GOT YOU COVERED PARISCOVERED

As Power Stores scale, we can optimize portfolio performance



Mall/Off-Mall Split

2018: ~80% On Mall
2023: <70% On Mall

**BALANCING
THE MIX**



Selling Square Feet

Up Low
Single Digit %

**ENHANCING
CUSTOMER
EXPERIENCE**



Gross Square Feet

Flat to Up Low
Single Digit %

**LEVERING
OCCUPANCY**



Net Store Count

Up Low
Single Digit %

**OPTIMIZING
FOOTPRINT**



INVESTING FOR THE LONG TERM

Supporting the growth of our new partners while leveraging insights
and capabilities that can augment our business

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

SUPER HERO^C



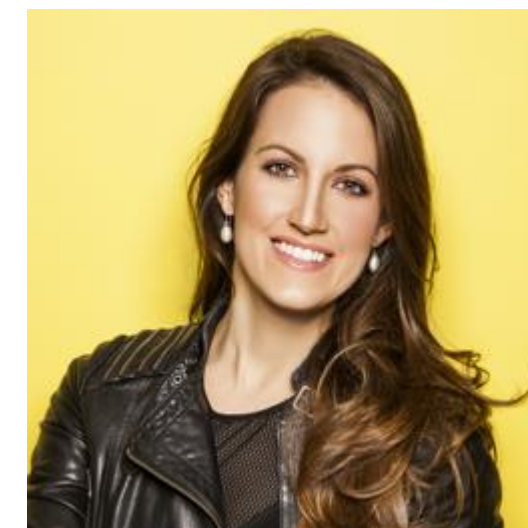
ROCKETS OF AWESOME



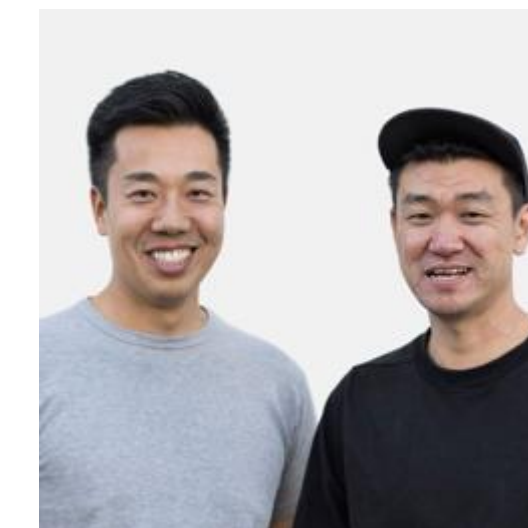
PENSOLE™
FOOTWEAR DESIGN ACADEMY



CARBON³⁸



GOAT
FLIGHT CLUB



AGENDA

PROGRESS AGAINST 2015 LONG TERM STRATEGIES

2019-2023 STRATEGIC DIRECTION

- ◆ ELEVATING THE CUSTOMER EXPERIENCE
- ◆ INVESTING FOR LONG TERM GROWTH
BUILT ON
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

5-YEAR FINANCIAL RANGES

Sales
**Mid-Single Digit
CAGR**

Net Income Margin
High-Single Digit

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
Gross Margin Rate	31.8%	32% - 33%
SG&A Rate	20.3%	18% - 19%
Depreciation Rate	2.2%	2%

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



FOOT LOCKER, INC.

OUR PURPOSE
TO INSPIRE AND EMPOWER
YOUTH CULTURE

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

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FOOT LOCKER, INC.

THANK YOU



Lady Foot Locker.



SIDESTEP