

# INVESTOR PRESENTATION | NOVEMBER 2025

**DICK'S**



**Foot Locker, Inc.**

## Forward-Looking Statements Involving Known and Unknown Risks and Uncertainties

This investor presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified as those that may predict, forecast, indicate or imply future results or performance and by forward-looking words such as "believe", "anticipate", "expect", "estimate", "predict", "intend", "plan", "project", "goal", "will", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. Any statements about DICK'S Sporting Goods, Inc.'s ("DICK'S Sporting Goods"), Foot Locker, Inc.'s ("Foot Locker") or the combined company's plans, objectives, expectations, strategies, beliefs, or future performance or events constitute forward-looking statements. These statements are subject to known and unknown risks, uncertainties, assumptions, estimates, and other important factors that change over time, many of which may be beyond DICK'S Sporting Goods', Foot Locker's and the combined company's control. DICK'S Sporting Goods', Foot Locker's and the combined company's future performance and actual results may differ materially from those expressed or implied in such forward-looking statements. Forward-looking statements should not be relied upon as a prediction of actual results. Forward-looking statements include statements regarding, among other things, the Company's future performance and growth opportunities, including our 2025 outlook and guidance, comp sales, earnings per share and gross margin expansion; our plans to gain market share; investments in and success of our strategic pillars, including repositioning our real estate and store portfolio and the increase in House of Sport locations through 2027, accelerating our eCommerce business, including investing in technology and marketing, and driving growth in key categories, which includes our differentiated product and optimization of our clearance strategy; GameChanger target revenue; the potential growth opportunity of DICK'S Media Network; our ability to return significant capital to shareholders through share repurchases and expected dividends; and the benefits of the combination of DICK'S Sporting Goods and Foot Locker (the "Transaction"), including future financial and operating results and the combined company's plans, objectives, expectations, intentions, growth strategies and culture and other statements that are not historical facts.

Factors that could cause actual results to differ materially from those expressed or implied in any forward-looking statements include, but are not limited to, current macroeconomic conditions, including prolonged inflationary pressures, potential changes to international trade relations, geopolitical conflicts and adverse changes in consumer disposable income; wage and unemployment levels, consumer debt, and the cost of other basic necessities and goods; supply chain constraints, delays and disruptions; fluctuations in product costs and availability due to tariffs, currency exchange rate fluctuations, fuel price uncertainty and labor shortages; changes in consumer demand for products in certain categories and consumer lifestyle changes; intense competition in the sporting goods industry, retail, the level of promotional activity and for talent; the overall success of our strategic plans and initiatives; our vertical brand strategy and plans; our ability to optimize our distribution and fulfillment networks to efficiently deliver merchandise to our stores and the possibility of disruptions; our dependence on suppliers, distributors, and manufacturers to provide sufficient quantities of quality products in a timely fashion; the potential impacts of unauthorized use or disclosure of sensitive or confidential customer, employee, vendor or other information; the risk of problems with our information systems, including e-commerce platforms, and any associated disruptions to operations; our ability to attract and retain customers, executive officers and key employees; our investments in GameChanger, our sports technology platform, DICK'S Media Network, and other technology to enhance our store fulfillment, in-store pickup and other foundational capabilities; risks associated with brick-and-mortar retail store model, including the ability to reposition our real estate portfolio and execute our real estate strategy; potential reputational harm; our athlete experiences and associated costs, innovation, liability and competition associated with our specialty stores and vertical brands; increasing labor costs; the effects of the performance of professional sports teams within our core regions of operations; our ability to control expenses and manage inventory shrink; the seasonality of certain categories of our products and operations and weather-related risks; changes in applicable tax laws, regulations, treaties, interpretations and other guidance; product safety and labeling concerns; our projected range of capital expenditures, including costs associated with new store development, relocations and remodels and investments in technology and marketing; plans to return capital to stockholders through dividends and share repurchases, if any; our ability to meet market expectations; the influence of DICK'S Sporting Goods' Class B common stockholders and associated possible scrutiny and public pressure; compliance and litigation risks, including sufficient insurance with respect thereto; changing rules, regulations and expectations related to environmental, social and governance matters; our ability to protect our respective intellectual property rights or respond to claims of infringement by third parties; the availability of adequate capital; obligations and other provisions related to the Company's indebtedness; the risk that the benefits from the Transaction, including anticipated cost synergies, may not be fully realized or may take longer to realize than expected; the ability to promptly and effectively integrate the Businesses of DICK'S Sporting Goods and Foot Locker; the dilution caused by the issuance of shares of DICK'S Sporting Goods common stock as part of the Transaction; potential adverse reactions of DICK'S Sporting Goods' or Foot Locker's customers, employees or other business partners and/or the risk of litigation; and the diversion of Company management's attention and time from ongoing business operations and opportunities due to integration efforts. These factors are not necessarily all of the factors that could cause the Company's actual results, performance or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other factors, including unknown or unpredictable factors, also could harm our results.

For additional information on these and other factors that could affect the Company's actual results, see the risk factors set forth in the Company's filings with the Securities and Exchange Commission ("SEC"), including the most recent Annual Report on Form 10-K, filed on March 27, 2025, and the most recent Quarterly Report on Form 10-Q filed on June 9, 2025, as well as the risks described in our registration statement on Form S-4 and definitive proxy statement/prospectus relating to the Transaction. We operate in a highly competitive and rapidly changing environment; therefore, new risk factors can arise, and it is not possible for the Company to predict all such risk factors. The Company disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation. Forward-looking statements included in this presentation are made as of the date of this presentation.

### NON-GAAP FINANCIAL MEASURES

In addition to reporting the Company's financial results for the third quarter in accordance with generally accepted accounting principles ("GAAP"), the Company reports certain financial results for the quarter that differ from what is reported under GAAP. These non-GAAP financial measures include non-GAAP gross margin, non-GAAP operating income from operations (also referred to as non-GAAP operating income), non-GAAP operating margin (also referred to as non-GAAP EBIT margin), non-GAAP EBT margin, non-GAAP net income, DICK'S Business non-GAAP basis results, including non-GAAP earnings per diluted share and weighted average diluted shares outstanding, non-GAAP earnings per diluted share and net capital expenditures, which management believes provides investors with useful supplemental information to evaluate the Company's ongoing operations and to compare with past and future periods. Furthermore, management believes that adjustments related to its deferred compensation plans enables investors to better understand its selling, general and administrative expense trends by excluding non-cash changes in our deferred compensation plan investment fair values from market fluctuations that are offset within other income. Management also uses these non-GAAP measures internally for forecasting, budgeting, and measuring its operating performance. These measures should be viewed as supplementing, and not as an alternative or substitute for, the Company's financial results prepared in accordance with GAAP. The methods used by the Company to calculate its non-GAAP financial measures may differ significantly from methods used by other companies to compute similar measures. As a result, any non-GAAP financial measures presented herein may not be comparable to similar measures provided by other companies. A reconciliation of the Company's non-GAAP measures to the most directly comparable GAAP financial measures are provided herein and on the Company's website at [investors.DICKS.com](https://investors.DICKS.com).

Information reconciling certain forward-looking GAAP measures to non-GAAP measures related to (i) the DICK'S Business full year 2025 outlook and guidance, including earnings per diluted share, net sales, comparable sales, operating margin (also referred to as EBIT margin) and capital expenditures, and (ii) the Foot Locker Business Q4 2025 outlook and guidance, including gross margin, pro forma comparable sales and operating profit, in each case presented herein on a non-GAAP basis due to the exclusion of investment gains, merger and integration costs and costs associated with actions to address unproductive assets related to the Foot Locker acquisition, as well as non-cash changes in our deferred compensation plan investment fair values from market fluctuations that are offset within other income, is not available without unreasonable effort due to high variability, complexity and uncertainty involved in forecasting and quantifying certain amounts with respect to and resulting from the acquisition that are necessary for such reconciliations. For those reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.

**1948** DICK STACK OPENS THE FIRST STORE IN BINGHAMTON, NY  
STORES: 1

**1999** THE COMPANY CHANGES ITS NAME TO DICK'S SPORTING GOODS, INC AND MAKES ITS FIRST ECOMMERCE SALE  
STORES: 83 | \$728M in Sales

**2004** DICK'S SPORTING GOODS ACQUIRES GALYAN'S TO BECOME THE LARGEST U.S. SPORTING GOODS RETAILER  
STORES: 234 | \$2.1B in Sales

**2017** DICK'S SPORTING GOODS BEGINS TRANSFORMATIONAL JOURNEY  
STORES: 845 | \$8.6B in Sales

**2023** DICK'S SPORTING GOODS CELEBRATES ITS 75<sup>TH</sup> ANNIVERSARY  
STORES: 855 | \$13.0B in Sales

**2025** DICK'S SPORTING GOODS ACQUIRES FOOT LOCKER, INC. TO CREATE A GLOBAL LEADER IN THE SPORTS RETAIL INDUSTRY

**1984** ED STACK, DICK'S SON, TAKES OVER AS CHAIRMAN & CEO  
STORES: 2

**2002** DICK'S SPORTING GOODS GOES PUBLIC ON THE NYSE (DKS)  
STORES: 141 | \$1.3B in Sales

**2007** DICK'S SPORTING GOODS ACQUIRES GOLF GALAXY  
STORES: 434 | \$3.9B in Sales

**2018** DICK'S SPORTING GOODS TAKES A STAND ON FIREARMS  
STORES: 858 | \$8.4B in Sales

**2024** DICK'S SPORTING GOODS DELIVERS RECORD SALES OF \$13.4 BILLION AND OPENS SEVEN ADDITIONAL HOUSE OF SPORT LOCATIONS  
STORES: 856 | \$13.4B in Sales

# OUR BELIEF

We believe **sports** have the power to **change lives**.

# OUR COMMON PURPOSE

We create **confidence** and **excitement** by inspiring, supporting, and personally equipping all athletes to achieve their dreams.

# OUR MISSION

We create an inclusive environment where all **TEAMMATES** can thrive.

We create and build leading brands that serve and inspire **ATHLETES**.

We make a lasting impact on **COMMUNITIES** through sport.

We deliver **SHAREHOLDER** value through growth and relentless improvement.

# OUR VALUES

Together with our Foundation, we have provided over **\$200 million** in grants and sponsorships supporting youth athletes in our communities.

We advocate for **safer communities** and common-sense gun reform and **lead by example** through our firearms policies.



# THE DICK'S BUSINESS IS THE LEADING U.S. SPORTS RETAILER, WITH GROWTH AHEAD

## TOTAL ADDRESSABLE MARKET<sup>1</sup>

~\$140B

Across Footwear,  
Apparel, and Hardlines

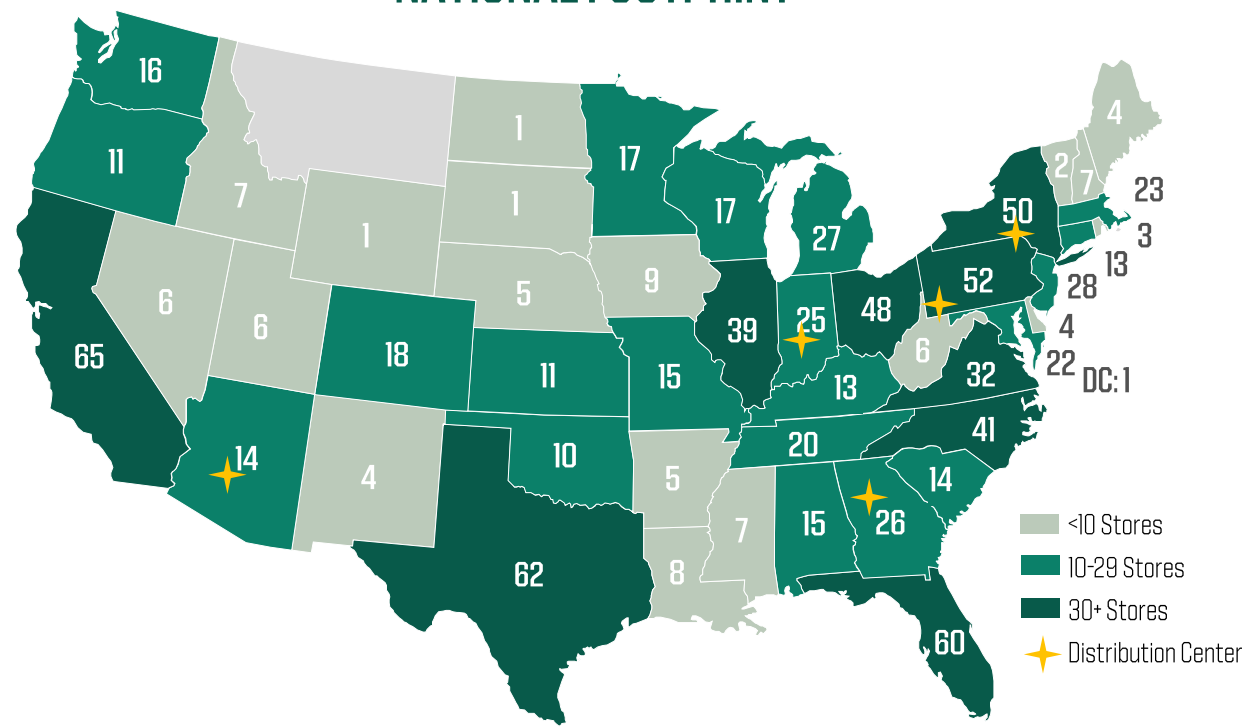
## MARKET SHARE<sup>1</sup>

Nearly 9%

Representing the largest  
among sporting goods retailers

We gained ~50 bps of market share in 2024, collectively  
driven by our priority categories:  
Footwear, Athletic Apparel, Team Sports, and Golf

## NATIONAL FOOTPRINT



- <10 Stores
- 10-29 Stores
- 30+ Stores
- ★ Distribution Center

891

Total Stores  
in 47 states and DC

DICK'S Sporting Goods: 649  
House of Sport: 35  
DICK'S Field House: 41  
Specialty Concept Stores: 166

5

Distribution Centers<sup>2</sup>  
supporting robust omni-channel operations

<sup>1</sup>DICK'S Business 2024 net sales excluding categories with limited market data / ~\$140B Total Addressable Market. Source: Circana and Proprietary Data.  
<sup>2</sup>In 2024 we began construction on a new regional distribution center in Texas that we plan to open in 2026.  
NOTE: All figures represent DICK'S Business and exclude Foot Locker, Inc. Business.

# WITH FOOT LOCKER, INC., WE ARE NOW A LEADING GLOBAL SPORTS RETAILER

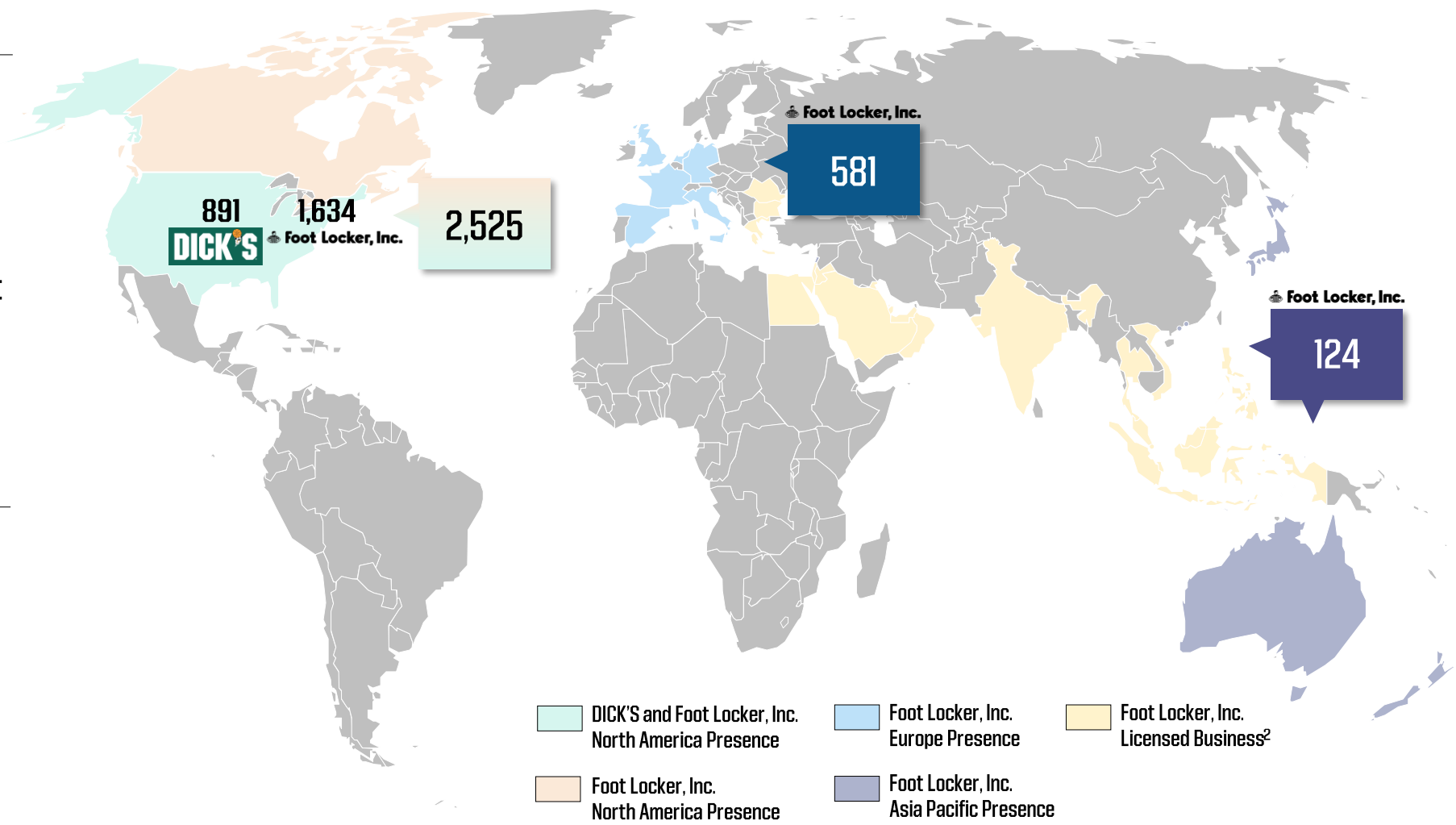
## TOTAL ADDRESSABLE MARKET<sup>1</sup>

~\$300B

FY24 total addressable global market across the sports retail industry

## MARKET SHARE<sup>1</sup>

~6.5%



<sup>1</sup>DICK'S Business and Foot Locker, Inc. owned Business 2024 net sales excluding categories with limited market data / ~\$300B Total Addressable Market. Source: Circana, Euromonitor, and Proprietary Data.  
<sup>2</sup>Reflects 250 licensed stores operating in the Middle East, Asia, and Europe, which are excluded from external store counts.

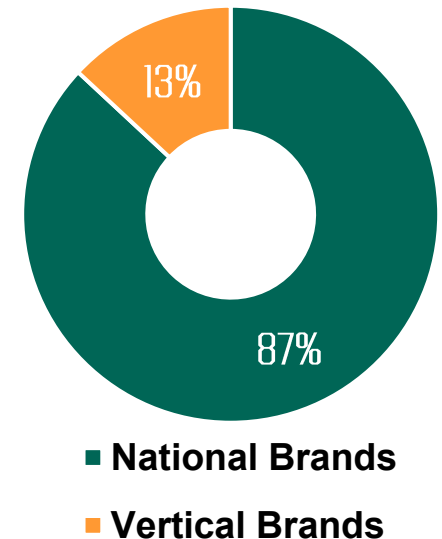
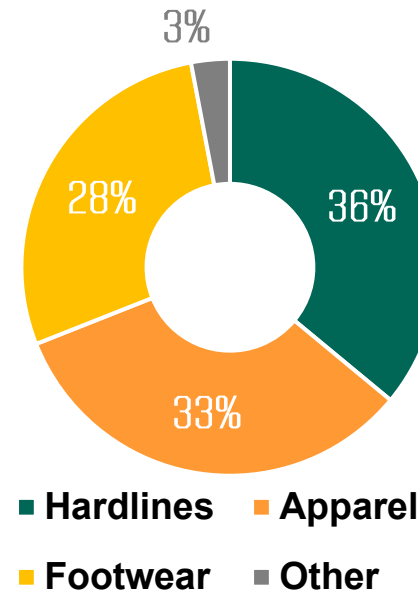
# OUR 2024 DICK'S BUSINESS RESULTS DEMONSTRATE OUR CONTINUED STRONG PERFORMANCE



## FY24 FINANCIAL HIGHLIGHTS

	<u>FY24</u>	<u>YoY <math>\Delta^2</math></u>
Comparable Sales <sup>1,2</sup>	5.2%	
Net Sales	\$13.44B	+3.5%
Non-GAAP Gross Margin <sup>3</sup>	35.90%	+89 bps
Non-GAAP EBT <sup>3</sup>	\$1.52B	+8.3%
Non-GAAP EBT Margin <sup>3</sup>	11.30%	+49 bps
Non-GAAP EPS <sup>3</sup>	\$14.05	+8.8%

## FY24 SALES BREAKDOWN



<sup>1</sup>Beginning in fiscal 2025, we revised our method for calculating comparable sales to include Warehouse Sale stores. Fiscal 2024 information has been revised to reflect this change for comparability purposes. See additional details as furnished in Exhibit 99.2 of the Company's Current Report on Form 8-K, filed with the SEC on March 11, 2025.

<sup>2</sup>2023 was a 53-week year. The extra week during fiscal 2023 generated \$170 million of net sales and earnings per diluted share of \$0.19. Full year 2023 comparable store sales calculations are presented on a 52-week basis, respectively.

<sup>3</sup>Represents a non-GAAP financial measure. See the appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

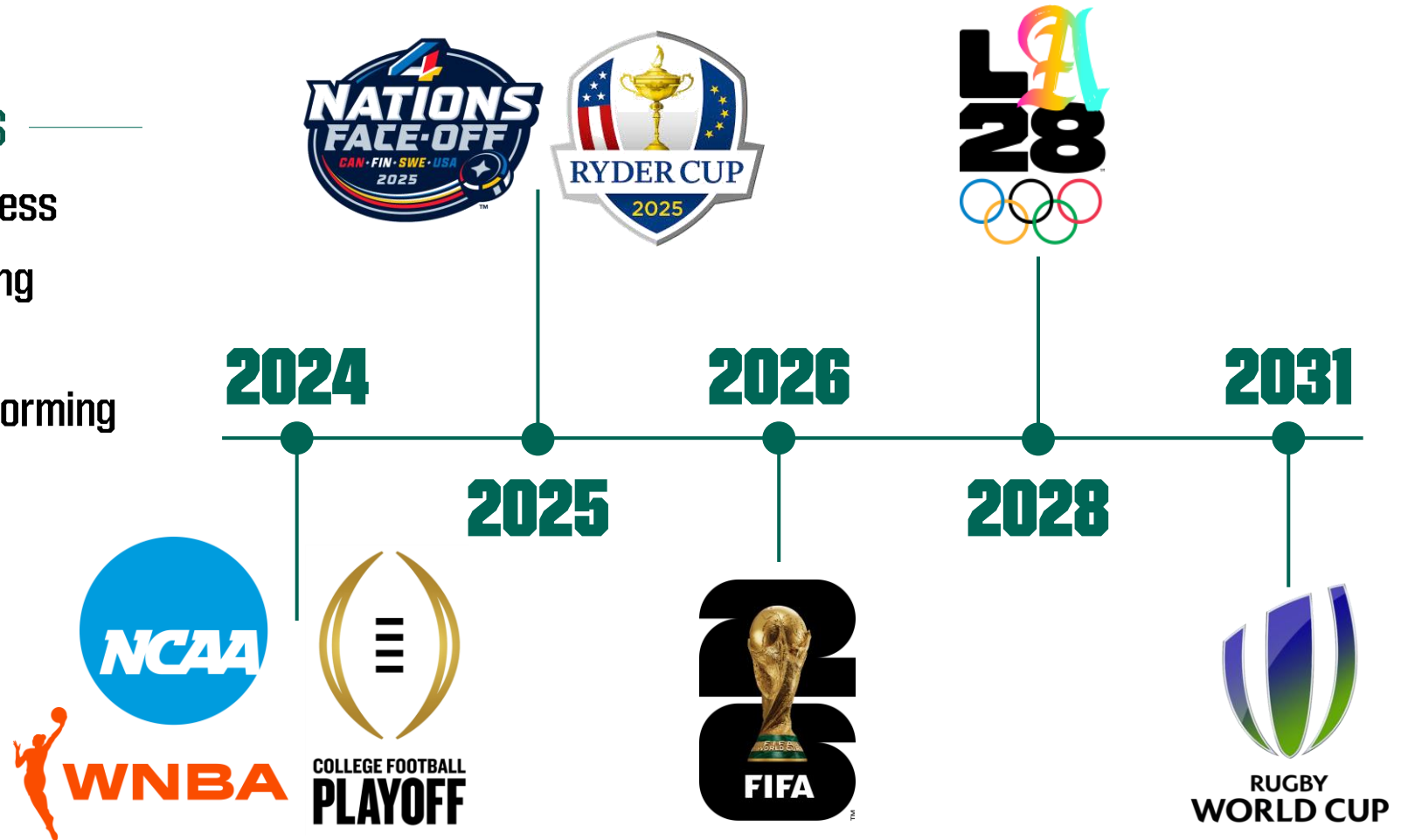
NOTE: All figures represent DICK'S Business and exclude Foot Locker, Inc. Business.

# WE SEE TREMENDOUS STRENGTH AND MOMENTUM IN THE U.S. SPORTS INDUSTRY

The convergence of sport and culture has never been stronger

## KEY SPORTS GROWTH DRIVER TRENDS

- Increased emphasis on health and wellness
- Rising interest in women's sports, posting record-breaking numbers
- Enhanced social media platforms transforming fan interactions
- Elevated viewing experiences from technology and generative AI
- Larger media rights deals and rise of streaming services



<sup>1</sup>Listed events are for illustration only. All trademarks are property of the listed organizations. No suggestion of endorsement, affiliation or sponsorship is intended or should be inferred.



# WE ARE UNIQUELY SITUATED AT THE INTERSECTION OF SPORT AND CULTURE

We are a nation obsessed with sport, and no one is better positioned to harness this opportunity than us



# THE DICK'S BUSINESS HAS DRIVEN STRONG, CONSISTENT PERFORMANCE THROUGH DISCIPLINED EXECUTION OF THESE FOUR STRATEGIC PILLARS

## ATHLETE EXPERIENCE



## DIFFERENTIATED PRODUCT



## BRAND ENGAGEMENT

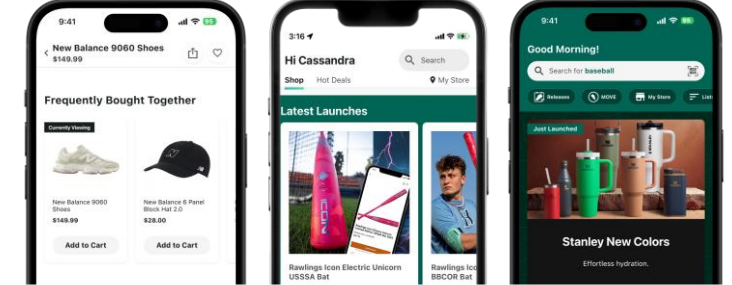


## TEAMMATE EXPERIENCE





# LEANING INTO OUR STRATEGIC PILLARS, THE DICK'S BUSINESS IS FOCUSED ON THREE EXCITING GROWTH AREAS, EACH WITH SIGNIFICANT POTENTIAL



**Repositioning our Real Estate  
& Store Portfolio**

**Driving Continued Strong  
Growth In Key Categories**

**Accelerating our eCommerce  
Business**



# ATHLETE EXPERIENCE | REPOSITIONING OUR REAL ESTATE & STORE PORTFOLIO

The DICK'S Business is creating the future of retail through House of Sport

House of Sport is built on four pillars:

- Experience
- Service
- Community
- Product

We currently have 35 locations, including 16 we opened in in FY25

We plan to have as many as 75 to 100 House of Sport locations by the end of FY27

"I've toured with Ed Stack his new store that's opened at Ross Park Mall in Pittsburgh. Unbelievable, right? I also visited their store up in Rochester at East View Mall. We have a number of properties under discussion with them in our existing portfolio, but candidly love to do eight to 10, if not more. [...] I think it's one of the best concepts I've seen."

*Jack Hsieh, President & CEO of Macerich Co.  
(Macerich Co. Q1 2024 Earnings Call - 04/30/2024)*



Watch our House of Sport video [HERE](#)



# ATHLETE EXPERIENCE | REPOSITIONING OUR REAL ESTATE & STORE PORTFOLIO

We are incorporating key House of Sport learnings into our most typical 50K sq ft DICK'S store ("DICK'S Field House")



"Our newest DICK'S concepts, DICK'S House of Sport and our next generation 50,000 square foot DICK'S store, are yielding **powerful results**. We haven't seen **growth opportunities** like these since we went public in the early 2000s."

*Ed Stack, Executive Chairman  
(DICK'S Q2 2023 Earnings Release, 8/22/2023)*



Our DICK'S Field House concept is inspired by House of Sport with a similar **elevated assortment, service model, premium experiences and enhanced visual expressions**

We currently have **42 locations**, including **15** we opened in FY25<sup>1</sup>

# ATHLETE EXPERIENCE | REPOSITIONING OUR REAL ESTATE & STORE PORTFOLIO

We expect our investments in House of Sport and DICK'S Field House to generate strong returns



HOUSE OF SPORT  
~120,000 sq ft



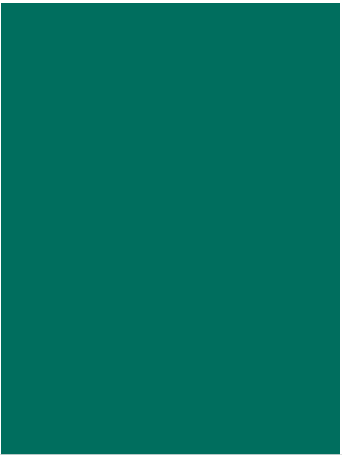
DICK'S FIELD HOUSE  
~50,000 sq ft

## Returns<sup>1</sup>

Cash on Cash Return: ~25%  
Payback Period: <4 years

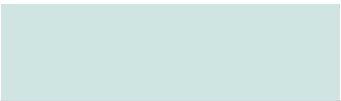
Cash on Cash Return: ~40%  
Payback Period: ~2.5 years

~\$35M



~\$7M

[~20% of sales]



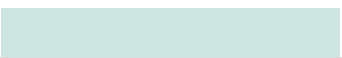
■ Y1 Omni Sales  
■ Y1 4-Wall Omni EBITDA

~\$14M



~\$3M

[~20% of sales]



## Investment Summary

Net CapEx: slightly over \$20M  
(includes purchased deal structures)

Net Inventory: ~\$4M

Pre-Opening: ~\$3.5M

Net CapEx: ~\$4.5M

Net Inventory: ~\$2M

Pre-Opening: ~\$1M



# ATHLETE EXPERIENCE | REPOSITIONING OUR REAL ESTATE & STORE PORTFOLIO

**We are growing our Golf Galaxy footprint and enhancing the experience with Performance Center locations**

Golf Galaxy Performance Centers offer an **immersive experience** for golf enthusiasts of all levels

We currently have **112** Golf Galaxy locations, including **32** Performance Centers, 8 of which we opened in FY25<sup>2</sup>

In 2024, rounds played in the U.S. hit a new **record high**, supporting our belief that golf is a **compelling long-term** growth opportunity<sup>1</sup>



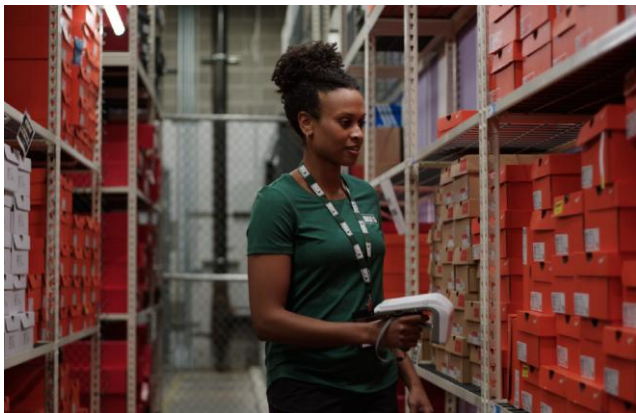
# ATHLETE EXPERIENCE | LEVERAGING A POWERFUL OMNI-CHANNEL MODEL

The DICK'S Business operates an athlete-centric, nimble omni-channel ecosystem that prioritizes convenience for our athletes

## Over 65%

of FY24 sales came from omni-channel athletes,<sup>1</sup> an increase of **+600 bps** since FY19

Omni-channel athletes are our **most valuable**, spending **2x+** single-channel athletes while leveraging various **fulfillment channels**



We use **multiple technologies**, including **RFID**, to drive efficient operations and enhance the athlete experience

Our **fulfillment options** provide athletes with desired **flexibility**:



Shop In Person



One-Hour In-Store or  
Curbside Pickup



Industry-Leading Delivery Speed  
Including Same-Day Delivery

We leverage our **800+ store network** to capitalize on our proximity to athletes and **deliver at speed**

## 90%+

of sales were enabled by stores in FY24<sup>2</sup>

## 80%+

of online orders were fulfilled by stores in FY24<sup>2</sup>

<sup>1</sup> Omni-channel athletes represent athletes who have made a purchase from our brick-and-mortar or online channel at least once during FY24 and have purchased from the opposite channel at least once in our lifetime data.

<sup>2</sup> Includes ship from store, Curbside Pickup and BOPIS.

NOTE: All figures represent DICK'S Business and exclude Foot Locker, Inc. Business.



# ATHLETE EXPERIENCE | ACCELERATING OUR ECOMMERCE BUSINESS

While we've seen strong eCommerce growth, we see an opportunity to significantly expand our online share

## DICKS.COM

We have a **multibillion-dollar** eCommerce business with **profitability in-line** with DICK'S Business EBT margin



Virtual House of Sport



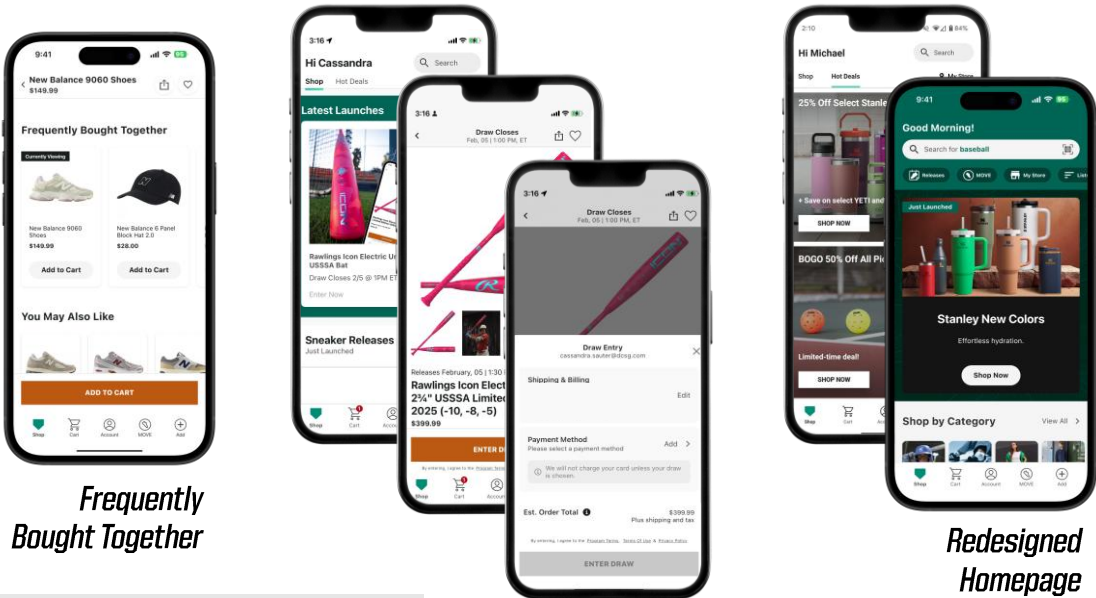
Lists Landing Page



Holiday Shops - Back to School

## DICK'S APP

Our app is at the **center** of our omni-channel offering, attracting our **best and most loyal athletes**



Frequently Bought Together

Launch/Reservations

Redesigned Homepage

We will aggressively invest in technology and marketing to continue enhancing the athlete experience and drive greater consideration for DICKS.com

# ATHLETE EXPERIENCE | LEADING YOUTH SPORTS TECH WITH GAMECHANGER

GameChanger is the premier live streaming, scoring and statistics mobile app for youth sports, and a leader in the multibillion-dollar sports technology market

## FY24 AT A GLANCE

Over  
**\$100M** Sales  
+49% vs LY

Nearly  
**9M** Games Covered  
+22% vs LY



~**9M** Unique Active Users  
+22% vs LY

Over  
**1M** Teams Created  
+16% vs LY

Over  
**3.5M** Average Monthly Active Users (MAU)  
+26% vs LY

Over  
**4.5M** Hours of Livestreaming Video  
+52 % vs LY

## THE OPERATING SYSTEM OF YOUTH SPORTS

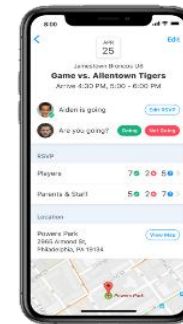
### Video Streaming & Automatic Highlight Clips



### Scorekeeping



### Team Management



We've seen close to a **40% revenue CAGR** since 2017 and are targeting **\$150M** in revenue for 2025

# ATHLETE EXPERIENCE | CAPITALIZING ON OUR POWERFUL ATHLETE DATABASE

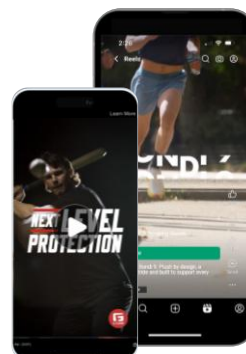
We have an exciting growth opportunity with DICK'S Media Network, backed by our robust and growing ScoreCard loyalty program and database



With **18 billion annual impressions**, DICK'S Media Network allows brands to tap into the best dataset in youth sports and reach our **highly engaged audience** of sports fans and families across the entirety of the DICK'S ecosystem



OWNED



OFFSITE

SCORECARD

**25M+** **~75%**  
Athletes Of Sales

SCORECARD GOLD

**7M+** **45%+**  
Athletes<sup>1</sup> Of Sales<sup>1</sup>



# DIFFERENTIATED PRODUCT | OFFERING “THE BEST” FROM NATIONAL BRANDS

Key brands provide the DICK’S Business with premium product access, driving sustained and robust sales growth

~80% of athletes look to us for a multi-brand experience<sup>1</sup>



<sup>1</sup>Represents DICK’S Business and excludes Foot Locker Inc. Business, athletes who made at least one transaction during FY24 and have purchased more than one brand in our lifetime data.



# DIFFERENTIATED PRODUCT | PROVIDING VERTICAL BRANDS, ONLY AT DICK'S

We have created a powerhouse vertical brand assortment that resonates well with our athletes



13%

Vertical Brand sales to total in 2024

Vertical brands are our **number one or two vendor** in: Accessories, Athletic Apparel, Fitness, Golf, and Team Sports

700 to 900 bps

Higher margin than national brands

\$1.7B

Combined sales in 2024, making vertical brands our **second largest vendor** (behind Nike)

Our **flagship vertical brands**, built from whitespace opportunities, include:



CALIA  
2<sup>ND</sup> largest Women's apparel brand (behind Nike)



DSG  
Largest vertical brand



VRST  
Premium Men's apparel brand

# DIFFERENTIATED PRODUCT | OPTIMIZING OUR CLEARANCE STRATEGY

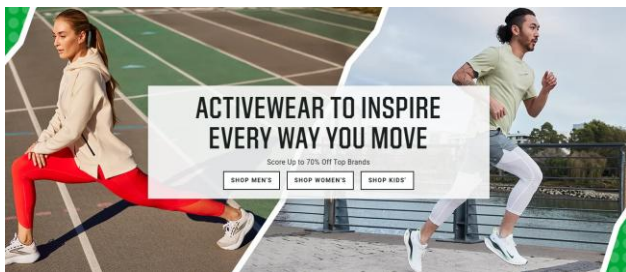
We are improving our clearance optimization and serving value-conscious athletes through Going Going Gone!



Going Going Gone! consolidates clearance inventory and allows for an omni-channel sales opportunity

We ended FY24 with 50 locations<sup>1</sup>

We will continue to **optimize** the Going Going Gone! footprint





# BRAND ENGAGEMENT | DEVELOPING A GENUINE RELATIONSHIP WITH OUR ATHLETES

Through impactful marketing campaigns, meaningful community engagement and strategic partnerships, the DICK'S Business aims to demonstrate the influence of sport to build and deepen our relationship with the athletes we serve



## MARKETING



## COMMUNITY



## PARTNERSHIP





# TEAMMATE EXPERIENCE | SUPPORTING OUR PEOPLE AND TEAM CULTURE



2025 DICK'S Business Store Manager Leadership Conference

We win because of our people

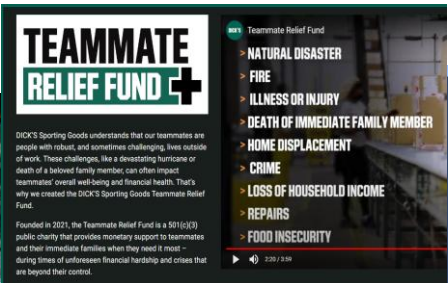
~84%

of Teammates recommend DICK'S Sporting Goods as a great place to work

+1,585 bps

to the U.S. retail industry average<sup>1</sup>

50,000+ TEAMMATES



<sup>1</sup>Medallia 2025 Annual reporting represents DICK'S Business and excludes Foot Locker, Inc. Business

# IN SEPTEMBER 2025, WE COMPLETED OUR ACQUISITION OF FOOT LOCKER, INC.

**Core benefits of this acquisition include:**



**Foot Locker, Inc.**

**1. CREATE A GLOBAL PLATFORM WITHIN THE GROWING SPORTS RETAIL INDUSTRY**

**2. SERVE A BROADER SET OF CONSUMERS ACROSS DIFFERENTIATED CONCEPTS**

**3. STRENGTHEN RELATIONSHIPS WITH BRAND PARTNERS THROUGH GLOBAL REACH**

**4. INVEST IN GROWTH THROUGH AN INDUSTRY-LEADING OMNI-CHANNEL EXPERIENCE**

**5. UNLOCK OPERATIONAL EFFICIENCIES THAT CREATE SHAREHOLDER VALUE**



# WE ARE EXTREMELY EXCITED ABOUT THE OPPORTUNITY WITH FOOT LOCKER, INC.

**\$8B**

FY24 REVENUE

**\$193M**

FY24 ADJUSTED EBIT

**\$395M**

FY24 ADJUSTED EBITDA

## DIFFERENTIATED CONCEPTS

**Foot Locker**

**Kids  
Foot  
Locker**

**CHAMPS  
SPORTS**

**WSS**

**atmos**

## BROAD INTERNATIONAL RETAIL REACH



**~2.3K**

GLOBAL STORE COUNT ACROSS NORTH AMERICA,  
EUROPE, AND ASIA PACIFIC<sup>1</sup>

## STRONG STORE CULTURE



**~90 NPS**

DUE TO STRONG STRIPER AND  
BLUE SHIRTS CULTURE AND  
EXPERIENCE<sup>2</sup>

**40,000+**

EMPLOYEES<sup>2</sup>

# NOW, AS THE OWNERS OF FOOT LOCKER, INC., OUR CONVICTION THAT WE CAN TURN THIS BUSINESS AROUND HAS ONLY GROWN

**We are moving with urgency and have already:**

Assembled a **world-class management team**, including a North American President and an International President



Started “**cleaning out the garage**” to position the Foot Locker Business for success starting in 2026<sup>1</sup>



Met with **all key vendor partners**, who are fully aligned with our vision and eager to support a thriving Foot Locker Business



Kicked off an **11-store pilot** to begin testing changes in product and in-store presentation



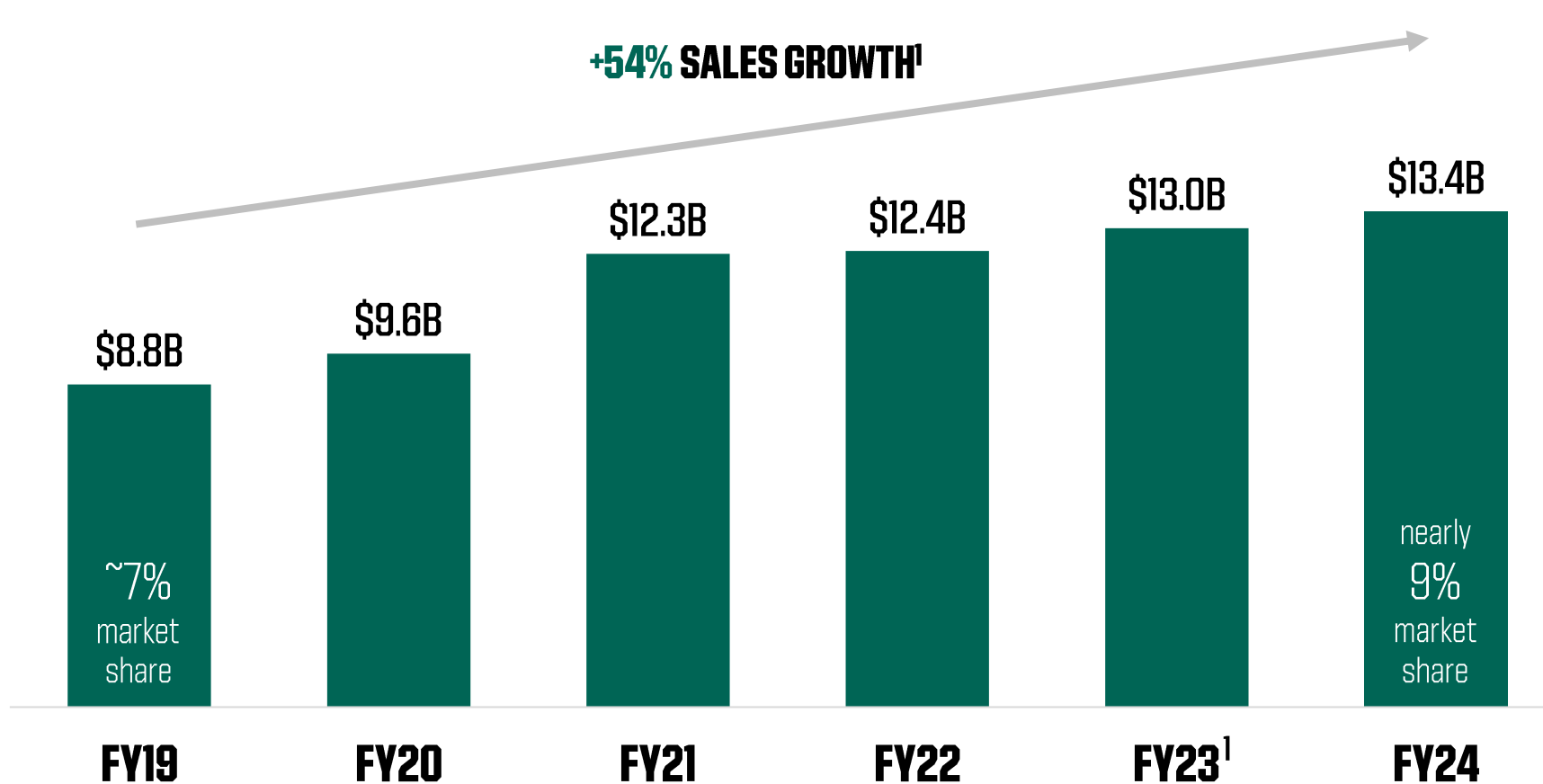
✓ We remain confident in achieving the previously announced **\$100M to \$125M in cost synergies over the medium-term**

✓ We continue to expect the acquisition to be **accretive to our EPS in FY26**, excluding one-time costs

**We expect Back-to-School 2026 to be an inflection point as our new strategies, assortments, and processes align to drive meaningful progress in the Foot Locker Business**

# THE DICK'S BUSINESS HAS DRIVEN STRONG SALES GROWTH FOR OVER FIVE YEARS

Our disciplined focus on our four strategic pillars has fueled consistent financial performance



1

We delivered **record sales** of \$13.4B in FY24, up +3.5% v. FY23<sup>1</sup>

2

Since 2019, we have grown our sales **+54% or \$4.7B<sup>1,2</sup>**

3

We are innovating within the omni-channel **athlete experience**, offering a **differentiated product** assortment, providing a best-in-class **teammate experience** and driving deep brand engagement

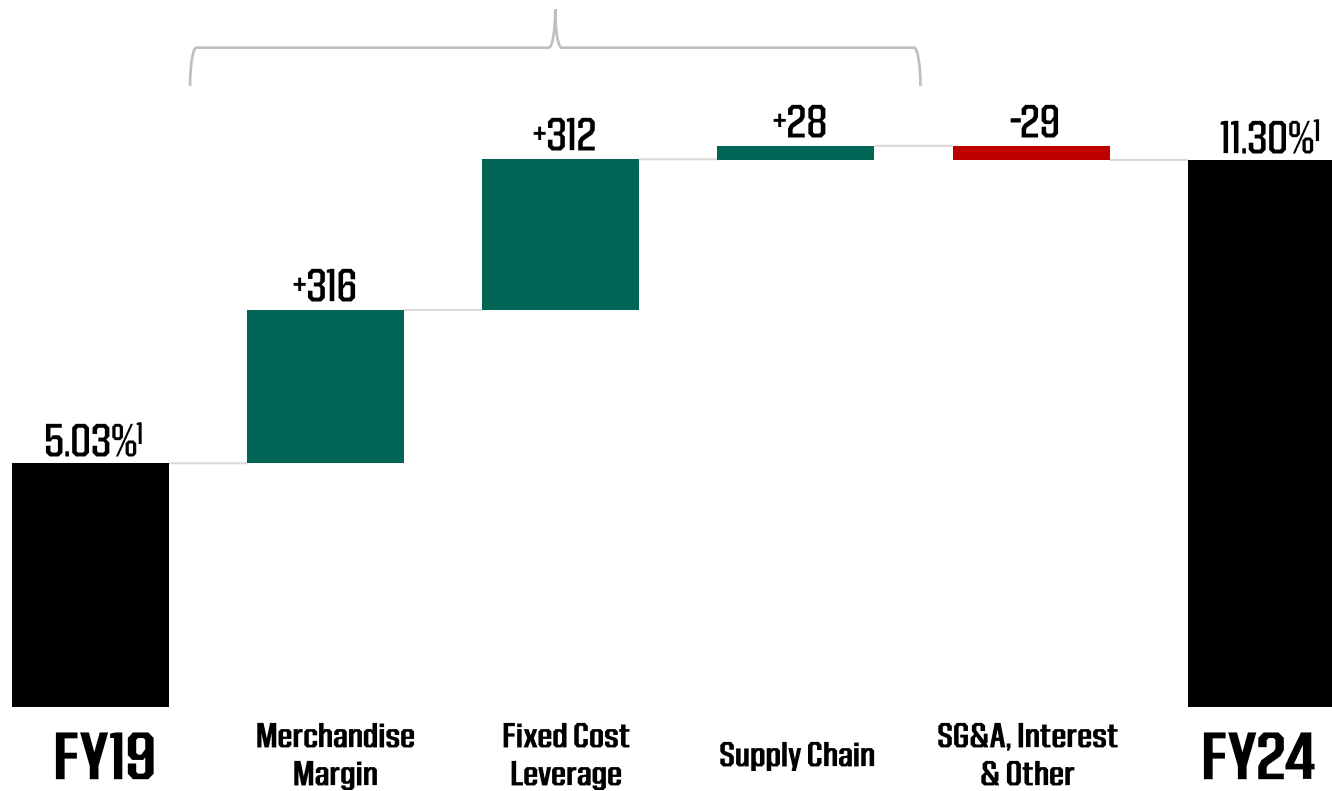


# THE DICK'S BUSINESS, THROUGH ITS FOCUS ON THE FOUR STRATEGIC PILLARS AND DISCIPLINED EXECUTION, HAS ACHIEVED SIGNIFICANT EBT MARGIN EXPANSION



Our EBT margin has structurally re-baselined, with further expansion opportunities ahead

Non-GAAP gross margin<sup>1</sup> +656 bps



## EXISTING & ONGOING DRIVERS

- Structurally higher merchandise margin due to a highly differentiated product assortment, more granular pricing management, and merchandise mix benefits
- Significant leverage of fixed costs
- Improved eCommerce profitability in line with total Company EBT margin

## EMERGING GROSS MARGIN GROWTH DRIVERS

- DICK'S Media Network expected to become an important driver of long-term gross margin expansion as we scale and optimize the network
- Strong expected growth in gross margin-accretive GameChanger business

# THE DICK'S BUSINESS CONTINUES TO RETURN SIGNIFICANT CAPITAL TO SHAREHOLDERS

We are committed to returning capital to shareholders through our quarterly dividend and opportunistic share repurchases

Over the past three years, we have returned **approximately \$2.2 billion** to shareholders, which represents **~110% of free cash flow<sup>1,2</sup>**

2025 marks the **eleventh consecutive year** that our shareholders have benefited from **a dividend increase**

**~\$1.3B**      **~\$880M**

Share repurchases

Dividends

**\$4.85**      **+10%**

Expected annualized payout

Increase

**Announced authorization of a new five-year share repurchase program of up to \$3 billion**

As a result of our **financial performance** and commitment to a **healthy balance sheet**,  
**Moody's upgraded our credit rating from Baa3 to Baa2 in August of 2024**

<sup>1</sup>All data is representative of FY22 to FY24.

<sup>2</sup> The Company calculates free cash flow as net cash provided by operating activities less capital expenditures. Represents a non-GAAP financial measure. See the appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

NOTE: All figures represent DICK'S Business and exclude Foot Locker, Inc. Business.

# Q3 2025 FINANCIAL PERFORMANCE

“The effectiveness of our long-term strategies and the best-in-class execution by our team are driving outstanding results for our DICK’S Business. In the third quarter, the DICK’S Business comps grew 5.7% driven by increases in both average ticket and transactions, and we were pleased to deliver gross margin expansion.”

- Lauren Hobart, President and Chief Executive Officer

**\$4.17B**

**CONSOLIDATED NET SALES**

Includes ~\$931M sales contribution from a partial quarter of owning the Foot Locker Business

**+5.7%**

**DICK’S BUSINESS  
COMPARABLE SALES<sup>1</sup>**

On top of a +4.3% comp last year and a +1.9% in 2023

**2.2%**

**CONSOLIDATED EBIT MARGIN**

**5.8%**

**CONSOLIDATED  
NON-GAAP EBIT MARGIN<sup>2</sup>**

**8.9%**

**DICK’S BUSINESS  
NON-GAAP EBIT MARGIN<sup>2</sup>**

Compared to 9.5% in Q3 2024

**\$0.86**

**CONSOLIDATED DILUTED EPS**

**\$2.07**

**CONSOLIDATED  
NON-GAAP DILUTED EPS<sup>2</sup>**

**\$2.78**

**DICK’S BUSINESS  
NON-GAAP DILUTED EPS<sup>2</sup>**

Compared to \$2.75 in Q3 2024

<sup>1</sup>Foot Locker will be included in the quarterly comparable store base beginning in the fourth quarter of fiscal 2026, which is when these stores will commence their 14th full month of operations following the date of acquisition. Additionally, beginning in fiscal 2025, we revised our method for calculating comparable sales to include Warehouse Sale stores beginning in the stores' 14th full month of operations, similar to our other store locations. Prior year information has been revised to reflect this change for comparability purposes. See additional details as furnished in Exhibit 99.2 of the Company's Current Report on Form 8-K, filed with the SEC on March 11, 2025.  
<sup>2</sup> Represents a non-GAAP financial measure. See the appendix for a reconciliation of this measure to the most directly comparable GAAP measure.



# 2025 GUIDANCE<sup>1</sup> AS OF 11/25/2025

"Reflecting these [Q3 2025] strong results and our continued confidence, we are again raising our full-year 2025 outlook for the DICK'S Business."

- Lauren Hobart, President and Chief Executive Officer

## — DICK'S BUSINESS: FULL YEAR 2025 OUTLOOK<sup>1</sup> —

**NET SALES**  
**\$13.95B to \$14.0B**

**COMP SALES**  
**+3.5% to +4.0%**

**DILUTED EPS**  
**\$14.25 to \$14.55**

- Our guidance includes the expected impact from all tariffs currently in effect
- Driven by the quality of our assortment, we expect gross margin expansion for the full year
- From a position of strength, we plan to make strategic investments digitally, in-store and in marketing to better position ourselves over the long-term. As a result, we anticipate our gross margin expansion to be offset by SG&A deleverage
- Expect operating margins to be approximately 11.1% at the mid-point. At the high end of our expectations, we expect to drive approximately +10 bps of operating margin expansion
- Based on approximately 81 million average diluted shares outstanding, excluding the dilutive impact of the 9.6M shares issued in connection with the Foot Locker acquisition, and an effective tax rate of approximately 24%

## — FOOT LOCKER BUSINESS: Q4 2025 COMMENTARY & OUTLOOK<sup>1</sup> —

- As a result of our planned inventory optimization actions, we expect gross margin will be down between 1,000 to 1,500 basis points as compared to Foot Locker's reported results in the same period last year with pro-forma comp sales being down mid- to high-single digits
- Excluding the one-time costs associated with the Company's actions to address unproductive assets, including the optimization of inventory and the closure of underperforming stores, the Company expects operating profit for Foot Locker to be slightly negative

## — CONSOLIDATED Q4 2025 OUTLOOK —

- Based on approximately 91 million average diluted shares outstanding, including the dilutive impact of the 9.6M shares issued in connection with the Foot Locker acquisition, and an effective tax rate of approximately 29%

# GAAP TO NON-GAAP RECONCILIATIONS

## NON-GAAP NET INCOME AND EARNINGS PER SHARE RECONCILIATIONS (dollars in thousands, except per share amounts)

	13 Weeks Ended November 1, 2025							
	Gross profit	Selling, general and administrative expenses	Income from operations <sup>(6)</sup>	Interest expense	Other (income) expense	Income before income taxes	Net income <sup>(7)</sup>	Earnings per diluted share
GAAP Basis	\$ 1,380,860	\$ 1,118,600	\$ 93,097	\$ 18,339	\$ (29,649)	\$ 104,407	\$ 75,212	\$ 0.86
% of Net Sales	33.13 %	26.84 %	2.23 %	0.44 %	(0.71)%	2.51 %	1.80 %	
Investment gains <sup>(1)</sup>	—	—	—	—	6,376	(6,376)	(15,702)	
Foot Locker acquisition-related costs <sup>(2)</sup>	—	—	138,549	(3,354)	—	141,903	121,065	
Deferred compensation plan adjustments <sup>(3)</sup>	—	(10,597)	10,597	—	10,597	—	—	
Non-GAAP Basis	\$ 1,380,860	\$ 1,108,003	\$ 242,243	\$ 14,985	\$ (12,676)	\$ 239,934	\$ 180,575	\$ 2.07
% of Net Sales	33.13 %	26.59 %	5.81 %	0.36 %	(0.30)%	5.76 %	4.33 %	
Contribution from Foot Locker acquisition <sup>(4)</sup>	(214,287)	(259,919)	46,328	(3,427)	1,977	47,778	45,050	
Non-GAAP basis for DICK'S Business <sup>(5)</sup>	\$ 1,166,573	\$ 848,084	\$ 288,571	\$ 11,558	\$ (10,699)	\$ 287,712	\$ 225,625	\$ 2.78
% of Net Sales for DICK'S Business	36.04 %	26.20 %	8.92 %	0.36 %	(0.33)%	8.89 %	6.97 %	

<sup>(1)</sup> Includes non-cash gains from non-operating investment in Foot Locker equity securities.

<sup>(2)</sup> Represents merger and integration costs and deferred financing amortization on a bridge facility related to the Foot Locker acquisition.

<sup>(3)</sup> Includes non-cash changes in fair value of employee deferred compensation plan investments held in rabbi trusts.

<sup>(4)</sup> Reflects the operating results from Foot Locker subsequent to the acquisition close date.

<sup>(5)</sup> Reflects the results of the DICK'S Business, excluding the dilutive effect of 9.6 million shares issued in connection with the Foot Locker acquisition on weighted average diluted shares outstanding.

<sup>(6)</sup> Also referred to by management as earnings before interest, other expense or income and income taxes ("EBIT") and operating income.

<sup>(7)</sup> Except for approximately \$60 million of non-deductible merger and integration costs and a \$10.8 million favorable tax impact from the gains on the Company's pre-existing Foot Locker investment that are not taxable following completion of the acquisition, the provision for income taxes for non-GAAP adjustments was calculated at 26%, which approximates the Company's consolidated blended tax rate.

# GAAP TO NON-GAAP RECONCILIATIONS

## NON-GAAP NET INCOME AND EARNINGS PER SHARE RECONCILIATIONS (dollars in thousands, except per share amounts)

13 Weeks Ended November 2, 2024

	Selling, general and administrative expenses	Income from operations <sup>(2)</sup>	Other (income) expense	Income before income taxes	Net income	Earnings per diluted share
GAAP Basis	\$ 790,621	\$ 286,044	\$ (23,976)	\$ 297,073	\$ 227,813	\$ 2.75
% of Net Sales	25.86 %	9.36 %	(0.78)%	9.72 %	7.45 %	
Deferred compensation plan adjustments <sup>(1)</sup>	(3,476)	3,476	3,476	—	—	
Non-GAAP Basis	\$ 787,145	\$ 289,520	\$ (20,500)	\$ 297,073	\$ 227,813	\$ 2.75
% of Net Sales	25.75 %	9.47 %	(0.67)%	9.72 %	7.45 %	

<sup>(1)</sup> Included non-cash changes in fair value of employee deferred compensation plan investments held in rabbi trusts.

<sup>(2)</sup> Also referred to by management as earnings before interest, other expense or income and income taxes ("EBIT") and operating income.



# GAAP TO NON-GAAP RECONCILIATIONS

## NON-GAAP NET INCOME AND EARNINGS PER SHARE RECONCILIATIONS (dollars in thousands, except per share amounts)

	52 Weeks Ended February 1, 2025					
	Selling, general and administrative expenses	Income from operations <sup>(2)</sup>	Other (income) expense	Income before income taxes	Net income	Earnings per diluted share
GAAP Basis	\$ 3,294,272	\$ 1,473,932	\$ (98,088)	\$ 1,519,033	\$ 1,165,308	\$ 14.05
% of Net Sales	24.51 %	10.96 %	(0.73)%	11.30 %	8.67 %	
Deferred compensation plan adjustments <sup>(1)</sup>	(23,637)	23,637	23,637	—	—	
Non-GAAP Basis	\$ 3,270,635	\$ 1,497,569	\$ (74,451)	\$ 1,519,033	\$ 1,165,308	\$ 14.05
% of Net Sales	24.33 %	11.14 %	(0.55)%	11.30 %	8.67 %	

<sup>(1)</sup> Included non-cash changes in fair value of employee deferred compensation plan investments held in rabbi trusts.

<sup>(2)</sup> Also referred to by management as earnings before interest, other income or expense and income taxes ("EBIT") and operating income.

# GAAP TO NON-GAAP RECONCILIATIONS

## NON-GAAP NET INCOME AND EARNINGS PER SHARE RECONCILIATIONS (dollars in thousands, except per share amounts)

	53 Weeks Ended February 3, 2024					
	Gross profit	Selling, general and administrative expenses	Other (income) expense	Income before income taxes	Net income <sup>(3)</sup>	Earnings per diluted share
GAAP Basis	\$ 4,533,735	\$ 3,183,530	\$ (93,809)	\$ 1,318,151	\$ 1,046,519	\$ 12.18
% of Net Sales	34.92 %	24.52 %	(0.72)%	10.15 %	8.06 %	
Business optimization charges <sup>(1)</sup>	11,984	(72,829)	—	84,813	62,762	
Deferred compensation plan adjustments <sup>(2)</sup>	—	(13,960)	13,960	—	—	
Non-GAAP Basis	\$ 4,545,719	\$ 3,096,741	\$ (79,849)	\$ 1,402,964	\$ 1,109,281	\$ 12.91
% of Net Sales	35.01 %	23.85 %	(0.61)%	10.80 %	8.54 %	

<sup>(1)</sup> Included \$46.1 million of non-cash impairments of store and intangible assets, \$26.7 million of severance-related costs and a \$12.0 million write-down of inventory.

<sup>(2)</sup> Included non-cash changes in fair value of employee deferred compensation plan investments held in rabbi trusts.

<sup>(3)</sup> The provision for income taxes for non-GAAP adjustments was calculated at 26% which approximated the Company's blended tax rate.

# GAAP TO NON-GAAP RECONCILIATIONS

## NON-GAAP NET INCOME AND EARNINGS PER SHARE RECONCILIATIONS (dollars in thousands, except per share amounts)

	52 Weeks Ended February 1, 2020							
	Gross profit	Selling, general and administrative expenses	Income from operations	Gain on sale of subsidiaries	Other (income) expense	Income before income taxes	Net income <sup>(5)</sup>	Earnings per diluted share
GAAP Basis	\$ 2,554,558	\$ 2,173,677	\$ 375,613	\$ (33,779)	\$ (15,324)	\$ 407,704	\$ 297,462	\$ 3.34
% of Net Sales	29.19 %	24.84 %	4.29 %	(0.39)%	(0.18)%	4.66 %	3.40 %	
Hunt restructuring charges <sup>(1)</sup>	13,135	(44,588)	57,723	—	—	57,723	50,072	
Gain on sale of subsidiaries <sup>(2)</sup>	—	—	—	33,779	—	(33,779)	(24,996)	
Non-cash asset impairments <sup>(3)</sup>	—	(15,253)	15,253	—	—	15,253	11,287	
Litigation contingency settlement <sup>(4)</sup>	—	6,411	(6,411)	—	—	(6,411)	(4,744)	
Deferred compensation plan adjustments <sup>(5)</sup>	—	(14,883)	14,883	—	14,883	—	—	
Non-GAAP Basis	\$ 2,567,693	\$ 2,105,364	\$ 457,061	\$ —	\$ (441)	\$ 440,490	\$ 329,081	\$ 3.69
% of Net Sales	29.34 %	24.06 %	5.22 %	— %	— %	5.03 %	3.76 %	

<sup>(1)</sup> Hunt restructuring charges of \$57.7 million included \$35.7 million of non-cash impairments of a trademark and store assets, a \$13.1 million write-down of inventory and an \$8.9 million charge related to our exit from eight Field & Stream stores in the third quarter, which were subleased to Sportsman's Warehouse.

<sup>(2)</sup> Gain on sale of Blue Sombrero and Affinity Sports subsidiaries.

<sup>(3)</sup> Non-cash impairment charges to reduce the carrying value of a corporate aircraft to its fair market value, which was subsequently sold.

<sup>(4)</sup> Favorable settlement of a previously accrued litigation contingency.

<sup>(5)</sup> Includes non-cash changes in fair value of employee deferred compensation plan investments held in rabbi trusts.

<sup>(6)</sup> Except for the impairment of the trademark, the provision for income taxes for non-GAAP adjustments was calculated at 26%, which approximated the Company's blended tax rate. The trademark impairment charge of \$28.3 million was not deductible for tax purposes.

# GAAP TO NON-GAAP RECONCILIATIONS

## FISCAL 2023 NET SALES ADJUSTED FOR THE 53<sup>RD</sup> WEEK (in thousands)

Net sales adjusted for the extra week during the 14 and 53 weeks ended February 3, 2024 is presented below to illustrate the impact of the extra week on reported net sales in comparison to reported results for the 13 and 52 weeks ended February 1, 2025.

	Period Ended February 3, 2024	
	14 Weeks	53 Weeks
Net sales	\$ 3,876,171	\$ 12,984,399
Less: 53 <sup>rd</sup> week net sales	(170,223)	(170,223)
Adjusted net sales	<u>\$ 3,705,948</u>	<u>\$ 12,814,176</u>

## RECONCILIATION OF FREE CASH FLOW (in thousands)

	Fiscal Year Ended		
	February 1, 2025	February 3, 2024	January 28, 2023
Net cash provided by operating activities	\$ 1,311,835	\$ 1,527,335	\$ 921,881
Capital expenditures	(802,565)	(587,426)	(364,075)
Free cash flow	<u>\$ 509,270</u>	<u>\$ 939,909</u>	<u>\$ 557,806</u>



# GAAP TO NON-GAAP RECONCILIATIONS

## FOOT LOCKER, INC. EBIT AND EBITDA GAAP TO NON-GAAP RECONCILIATIONS (in millions)

	52 Weeks Ended February 1, 2025
<b>Calculation of Earnings Before Interest and Taxes (EBIT):</b>	
Income from continuing operations before income taxes	\$ 51
Interest expense, net	8
EBIT	<u>\$ 59</u>
Pre-tax adjustments excluded from GAAP:	
Impairment and other <sup>(1)</sup>	\$ 97
Other expense / income, net <sup>(2)</sup>	37
Adjusted EBIT (non-GAAP)	<u><u>\$ 193</u></u>
<b>Calculation of Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):</b>	
Income from continuing operations before income taxes	\$ 51
Interest expense, net	8
Depreciation and amortization	202
EBITDA	<u>\$ 261</u>
Pre-tax adjustments excluded from GAAP:	
Impairment and other <sup>(1)</sup>	\$ 97
Other expense / income, net <sup>(2)</sup>	37
Adjusted EBITDA (non-GAAP)	<u><u>\$ 395</u></u>

<sup>(1)</sup> Represents impairment charges of \$32 million from a review of underperforming stores and accelerated tenancy charges on right-of-use assets for the shutdown of operations in South Korea, Denmark, Norway, and Sweden, and the New York headquarters relocation, reorganization costs of \$26 million primarily related to the announced closure and relocation of Foot Locker global headquarters and the shutdown of operations in South Korea, Denmark, Norway, and Sweden. Fiscal 2024 also included intangible asset impairment of \$25 million on an atmos tradename and a \$14 million loss accrual for legal and other matters.

<sup>(2)</sup> Includes a \$35 million impairment charge related to a minority investment and \$2 million of Foot Locker's share of losses related to equity method investments.

# ABOUT DICK'S SPORTING GOODS

## ABOUT DICK'S SPORTING GOODS, INC.

DICK'S Sporting Goods creates confidence and excitement by inspiring, supporting and personally equipping all athletes to achieve their dreams. Founded in 1948 and headquartered in Pittsburgh, Pennsylvania, DICK'S is a leading omni-channel retailer and an iconic brand in sport and culture. Its banners include DICK'S Sporting Goods, Golf Galaxy, Public Lands and Going Going Gone! in addition to the experiential retail concepts DICK'S House of Sport and Golf Galaxy Performance Center. As owner and operator of the Foot Locker Business, including the Foot Locker, Kids Foot Locker, Champs Sports, WSS, and atmos banners, DICK'S serves the global sneaker community in North America, Europe, Asia, and Australia, plus a licensed store presence in Europe, the Middle East and Asia. DICK'S also owns and operates GameChanger, a youth sports mobile platform for live streaming, scheduling, communications and scorekeeping.

Driven by its belief that sports have the power to change lives, DICK'S has been a longtime champion for youth sports and, together with its Foundation, has donated millions of dollars to support under-resourced teams and athletes through the Sports Matter program and other community-based initiatives. Additional information about DICK'S Business, corporate giving and employment opportunities can be found on [dicks.com](https://dicks.com), [investors.dicks.com](https://investors.dicks.com), [sportsmatter.org](https://sportsmatter.org), [dickssportinggoods.jobs](https://dickssportinggoods.jobs) and on [Instagram](https://www.instagram.com/dicks_sporting_goods), [TikTok](https://www.tiktok.com/@dicks_sporting_goods), [Facebook](https://www.facebook.com/dicks.sporting.goods) and [X](https://twitter.com/dicks_sporting_goods).

## CONTACTS



**Nate Gilch**  
 VP, Investor Relations  
 DICK'S Sporting Goods, Inc.  
[investors@dcsg.com](mailto:investors@dcsg.com)  
 (724) 273-3400

### Media Relations

(724) 273-5552 or [press@dcsg.com](mailto:press@dcsg.com)

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