



NEWS RELEASE

# DICK'S Sporting Goods Announces the Expiration and Final Results of its Previously Announced Exchange Offer and Consent Solicitation for Foot Locker's Senior Notes Due 2029

2025-09-09

PITTSBURGH, Sept. 9, 2025 /PRNewswire/ -- DICK'S Sporting Goods, Inc. ("DICK'S" or the "Company") (NYSE: DKS), a leading U.S. based full-line omni-channel sporting goods retailer, today announced the expiration and final results of its previously announced offer to eligible holders to exchange (the "Exchange Offer") any and all of Foot Locker, Inc.'s ("Foot Locker") 4.000% Senior Notes due 2029 (the "Foot Locker Notes") for (1) up to \$400,000,000 aggregate principal amount of new 4.000% Senior Notes due 2029 issued by DICK'S (the "DICK'S Notes") and (2) in certain instances, cash, and the related consent solicitation by Foot Locker (the "Consent Solicitation") to adopt certain proposed amendments (the "Proposed Amendments") to the indenture governing the Foot Locker Notes (the "Foot Locker Indenture").

The Exchange Offer expired at 5:00 p.m., New York City time, on September 9, 2025 (such date and time, the "Expiration Date"). In addition, the deadline for tendered Foot Locker Notes to be withdrawn was also the Expiration Date, and the deadline was not extended. Therefore, any Foot Locker Notes validly tendered in the Exchange Offer can no longer be withdrawn and the related consents may no longer be revoked.

As of the Expiration Date, according to Global Bondholder Services Corporation, the information agent for the Exchange Offer and Consent Solicitation, the following principal amount of Foot Locker Notes have been validly tendered and not validly withdrawn (and consents thereby validly given and not validly revoked):

Title of Foot Locker Notes / CUSIP / ISIN No.	Aggregate Principal Amount Outstanding	Foot Locker Notes Tendered	
		Principal Amount	Percentage
4.000% Senior Notes due 2029 144A: 344849AA2 / US344849AA21 Regulation S: U3449AAA5 / USU3449AAA52	\$400,000,000	\$381,932,000	95.48 %

The Exchange Offer and Consent Solicitation were made pursuant to the terms and subject to the conditions set forth in the offering memorandum and consent solicitation statement, dated June 6, 2025 (as amended by DICK'S' press releases, dated June 23, 2025, August 4, 2025, and August 26, 2025, the "Offering Memorandum and Consent Solicitation Statement"). Upon the terms and subject to the conditions set forth in the Offering Memorandum and Consent Solicitation Statement, DICK'S has accepted all Foot Locker Notes validly tendered and not validly withdrawn by the Expiration Date and expects that it will issue \$381,932,000 aggregate principal amount of DICK'S Notes and pay \$1,000,000 in cash in exchange for the validly tendered Foot Locker Notes, representing a consent payment for the Foot Locker Notes that were validly tendered and not validly withdrawn prior to the early participation date of the Exchange Offer, June 20, 2025. In addition, a supplemental indenture to the Foot Locker Indenture was executed on June 20, 2025 pursuant to the terms of which certain of the proposed amendments to the Foot Locker Indenture became effective immediately prior to the acquisition by DICK'S of Foot Locker and certain of the proposed amendments to the Foot Locker Indenture will become operative upon and subject to the settlement of the Exchange Offer. The final settlement of the Exchange Offer is expected to occur on September 11, 2025.

Documents relating to the Exchange Offer and Consent Solicitation were distributed only to eligible holders of Foot Locker Notes who certified that they were either (a) a person that is in the "United States" and that it is a "Qualified Institutional Buyer" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or (b) a person that is outside of the "United States" and that (i) is not a "U.S. Person," (ii) is not an "EEA Retail Investor" or "UK Retail Investor," and (iii) in the case of persons located in the United Kingdom, is a "Relevant Person" (as defined in the Offering Memorandum and Consent Solicitation Statement). The complete terms and conditions of the Exchange Offer and Consent Solicitation were described in the Offering Memorandum and Consent Solicitation Statement.

The DICK'S Notes have not been and will not be registered under the Securities Act or any state securities laws. Therefore, the DICK'S Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

This press release does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any security. No offer, solicitation, purchase or sale will be

made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Exchange Offer and Consent Solicitation are being made solely pursuant to the Offering Memorandum and Consent Solicitation Statement, as amended by this press release, and only to such persons and in such jurisdictions as is permitted under applicable law.

## Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning 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 the Company's plans, objectives, expectations, intentions, 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 the Company's control. The 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.

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; 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; the overall success of the Company's strategic plans and initiatives; the Company's vertical brand strategy and plans; the Company's ability to optimize its distribution and fulfillment networks to efficiently deliver merchandise to its stores and the possibility of disruptions; the Company's 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 the Company's information systems, including e-commerce platforms; the Company's ability to attract and retain customers, executive officers and employees; increasing labor costs; the effects of the performance of professional sports teams within the Company's core regions of operations; the Company's ability to control expenses and manage inventory shrink; the seasonality of certain categories of the Company's operations and weather-related risks; changes in applicable tax laws, regulations, treaties, interpretations and other guidance; product safety and labeling concerns; the projected range of capital

expenditures of the Company, including costs associated with new store development, relocations and remodels and investments in technology; plans to return capital to stockholders through dividends and share repurchases, if any; the Company's ability to meet market expectations; the influence of the Company's Class B common stockholders and associated possible scrutiny and public pressure; compliance and litigation risks; the Company's ability to protect its 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 Company's future results of operations and financial condition; the outcome of any legal proceedings that may be instituted against the Company; the risk that the benefits from the acquisition of Foot Locker, including anticipated cost synergies, may not be fully realized or may take longer to realize than expected; and the ability to promptly and effectively integrate the businesses of the Company and Foot Locker. 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 the Company's 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 (the "SEC"), including the Company's most recent Annual Report on Form 10-K, filed with the SEC on March 27, 2025. The Company disclaims and does not undertake any obligation to update or revise any forward-looking statement in this communication, except as required by applicable law or regulation. Forward-looking statements included in this communication are made as of the date of this communication.

## 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 Foot Locker, including Foot Locker, Kids Foot Locker, Champs Sports, WSS, and atmos, DICK'S serves the global sneaker community across 20 countries 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.

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