

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended February 1, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission File No. 001-31463

DICK'S SPORTING GOODS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

16-1241537

(I.R.S. Employer Identification No.)

345 Court Street, Coraopolis, PA 15108

(Address of principal executive offices)

(724) 273-3400

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u><i>Title of each class</i></u>	<u><i>Trading Symbol(s)</i></u>	<u><i>Name of Each Exchange on which Registered</i></u>
Common Stock, \$0.01 par value	DKS	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was \$11,107,511,957 as of August 2, 2024 based upon the closing price of the registrant's common stock on the New York Stock Exchange reported for August 2, 2024.

As of March 21, 2025, DICK'S Sporting Goods, Inc. had 56,285,053 shares of common stock, par value \$0.01 per share, and 23,570,633 shares of Class B common stock, par value \$0.01 per share, outstanding.

Documents Incorporated by Reference: Part III of this Annual Report on Form 10-K incorporates certain information from the registrant's definitive proxy statement for its Annual Meeting of Stockholders to be held on June 11, 2025 (the "2025 Proxy Statement").

TABLE OF CONTENTS

	PAGE
Part I	4
Item 1. Business	4
Item 1A. Risk Factors	12
Item 1B. Unresolved Staff Comments	23
Item 1C. Cybersecurity	24
Item 2. Properties	24
Item 3. Legal Proceedings	26
Item 4. Mine Safety Disclosures	26
Part II	27
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	27
Item 6. [Reserved]	28
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	29
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	38
Item 8. Financial Statements and Supplementary Data	38
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	38
Item 9A. Controls and Procedures	38
Item 9B. Other Information	41
Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections	41
Part III	41
Item 10. Directors, Executive Officers and Corporate Governance	41
Item 11. Executive Compensation	41
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters	42
Item 13. Certain Relationships and Related Transactions, and Director Independence	42
Item 14. Principal Accountant Fees and Services	42
Part IV	42
Item 15. Exhibits and Financial Statement Schedules	42
Item 16. Form 10-K Summary	70
SIGNATURES	76

Forward-Looking Statements

We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this Annual Report on Form 10-K or made by our management involve risks and uncertainties and are subject to change based on various important factors, many of which may be beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. These statements can be identified as those that may predict, forecast, indicate or imply future results, performance or advancements 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. Forward-looking statements address, among other things, our expectations regarding our future comparable sales and earnings per share; current macroeconomic conditions, including the dynamic impact of rapidly evolving global economic policy landscape, prolonged inflationary pressures, potential changes to international trade relations, geopolitical conflicts, adverse changes in consumer disposable income, consumer confidence and perception of economic conditions, and ongoing elevated interest rates; supply chain constraints, delays and disruptions, including political instability; fluctuations in product costs and availability due to tariffs, currency exchange rate fluctuations, fuel price uncertainty, and labor shortages; international risks and costs; changes in consumer demand for products in certain categories and consumer lifestyle changes; intense competition in the sporting goods industry; potential reputational harm; the overall success of our strategic plans and initiatives; the repositioning of our real estate portfolio, including plans to open additional DICK’S House of Sport stores, DICK’S Field House or other specialty concept stores, including Golf Galaxy Performance Center; the geographic concentration of our stores; our vertical brand strategy and plans to provide our vertical brands with improved space in-store, increased marketing and expansion into additional product categories; our athlete experiences and the costs, innovation, liability, and competition associated with our specialty concept stores and vertical brands; our investments in GameChanger, our sports technology platform, and DICK’S Media Network; our ability to optimize our distribution and fulfillment networks to efficiently deliver merchandise to our stores and athletes 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 athlete, teammate, vendor or other company information; the risk of problems with our information systems, including our eCommerce platform and associated disruptions to our operations; our ability to attract and retain athletes and teammates, including executive officers; increasing labor costs or the loss of key personnel; the effects of the performance of professional sports team within our core regions of operations and other factors relating to professional sports leagues and key athletes; the adequacy of our cash flow; our ability to control expenses and manage inventory shrink; the effectiveness of our succession planning strategies and our ability to attract and retain executive officers; the seasonality of certain categories of our operations and weather-related risks; changing rules, regulations, and expectations related to corporate responsibility matters and our responses thereto; the belief that our inventory is healthy and well-positioned to meet the demands of our athletes in 2025; changes in applicable tax laws, regulations, treaties, interpretations and other guidance, including those imposing new taxes, surcharges, and tariffs, and compliance with such laws and regulations; product safety and labeling concerns; projections of our future profitability; projected range of capital expenditures which we expect will be concentrated on new store development, relocations and remodels, and continued investments in technology to enhance our store fulfillment, in-store pickup and other foundational capabilities; anticipated store openings and relocations; plans to return capital to stockholders through dividends and share repurchases, if any; our ability to meet market expectations and the possible impact on the price of our common stock; the influence of our Class B common stockholders and associated possible scrutiny and public pressure; compliance and litigation risks; product safety and labeling concerns; our ability to protect our intellectual property rights or respond to claims of infringement by third parties, including with respect to our growing vertical brands; the impact of possible strategic alliances, investments, and transactions; the availability of adequate capital; obligations and other provisions related to our indebtedness; and our future results of operations and financial condition.

Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which may cause actual results to differ materially from those expressed or implied in the forward-looking statements. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in the section titled “Risk Factors” (Item 1A of this Form 10-K). In addition, we operate in a highly competitive and rapidly changing environment; therefore, new risk factors can arise, and it is not possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on our business or the extent to which any individual risk factor, or combination of risk factors, may cause results to differ materially from those contained in any forward-looking statement. The forward-looking statements included in this Annual Report on Form 10-K are made as of this date. We do not assume any obligation and do not intend to update or revise any forward-looking statements whether as a result of new information, future developments or otherwise except as may be required by securities laws.

PART I

ITEM 1. BUSINESS

General

DICK'S Sporting Goods, Inc. (together with its subsidiaries, referred to as "the Company", "we", "us" and "our" unless specified otherwise) is a leading omni-channel sporting goods retailer offering an extensive assortment of authentic, high-quality sports equipment, apparel, footwear and accessories. As of February 1, 2025, we operated 723 DICK'S Sporting Goods locations across the United States, serving and inspiring our customers, whom we refer to as athletes, to achieve their personal best through interactions with our dedicated employees, whom we refer to as our teammates, in-store services and unique specialty shop-in-shops. In addition to DICK'S Sporting Goods stores, we own and operate Golf Galaxy, Public Lands, and Going Going Gone! specialty concept stores and offer our products online and through our mobile apps. We also own and operate DICK'S House of Sport and Golf Galaxy Performance Center stores, as well as GameChanger, a youth sports mobile platform for live streaming, scheduling, communications and scorekeeping.

We were founded and incorporated in 1948 in New York under the name Dick's Clothing and Sporting Goods, Inc. when Richard "Dick" Stack, the father of Edward W. Stack, our Executive Chairman, opened his original bait and tackle store in Binghamton, New York. Edward W. Stack joined his father's business full-time in 1977 and in 1984 became President and Chief Executive Officer of the then two-store chain. In November 1997, we reincorporated as a Delaware corporation, and in April 1999 we changed our name to DICK'S Sporting Goods, Inc.

Our executive office is located at 345 Court Street, Coraopolis, Pennsylvania 15108 and our phone number is (724) 273-3400. Our website is located at www.dicks.com. The information on our website does not constitute a part of this Annual Report on Form 10-K. We include on the investor relations portion of our website (www.investors.dicks.com), free of charge, copies of our Annual and Quarterly Reports on Forms 10-K and 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act").

When used in this Annual Report on Form 10-K, unless the context otherwise requires or unless otherwise specified, any reference to "year" is to the Company's fiscal year, which ends on the Saturday closest to the end of January each year.

Business Strategy

Since 1948, our Company has believed that sports have the power to change lives, and we are committed to bringing this belief to life through our strategic pillars of athlete experience, differentiated product, brand engagement, and most importantly, our teammates. With this belief as our foundation, our common purpose is to create confidence and excitement by inspiring, supporting, and personally equipping all athletes to achieve their dreams. Driven by this common purpose and our commitment to all athletes, our mission is to:

- Create an inclusive environment where all teammates can thrive;
- Create and build leading brands that serve and inspire athletes;
- Make a lasting impact on communities through sport; and
- Deliver shareholder value through growth and relentless improvement.

We believe that through pursuit of this mission and commitment to our four key strategic pillars we can be the best sports company in the world.

Repositioning Our Real Estate and Store Portfolio

At DICK'S, we believe that our emphasis on an omni-channel athlete experience is fundamental to our growth and success. We provide a wide range of in-store support services and have incorporated experiential in-store elements, powered by technology, to provide an elevated experience for our athletes. Experiential in-store elements such as HitTrax[®] batting cages, Trackman[®] golf simulators and our premium full-service footwear decks inspire confidence in our athletes and reinforce the power of our teammates' expertise. We also provide our athletes with a compelling visual presentation of our differentiated assortment through these premium full-service footwear decks, along with our branded shops, House of Cleats footwear presentation and elevated soccer shops to enhance their experience.

We continue to innovate our omni-channel athlete experience and grow our business through new store prototypes, while incorporating key learnings into the rest of our chain. Our DICK'S House of Sport stores, which are built around experience, service, community and product, provide highly experiential destinations for our athletes, and drive strong engagement with our key brand partners, which we believe sets us apart as a clear market leader within the sporting goods industry. Additionally, we are incorporating House of Sport learnings into our most typical 50,000 square foot DICK'S store, which we are calling our DICK'S Field House concept and we launched our redesigned Golf Galaxy Performance Center in 2021, which are equipped with Trackman® golf technology and include an elevated staffing and service model to ensure our teammates become trusted advisors to golf enthusiasts of all levels.

At the heart of our elevated omni-channel athlete experience is our ongoing work to reposition our store portfolio through DICK'S House of Sport, DICK'S Field House and Golf Galaxy Performance Center. Since 2021, we have opened 19 House of Sport stores, with plans to open approximately 16 additional stores in 2025. By the end of 2027, we plan to have 75 to 100 House of Sport stores nationwide. As of the end of 2024, we have opened 26 DICK'S Field House stores, with plans to open approximately 18 additional stores in 2025. We have opened 24 Golf Galaxy Performance Centers to date, and we plan to open approximately 14 locations in 2025.

Deepening Brand Relationships and Differentiated Product

We carry a full range of products within each category, including premium items for the sports enthusiast. We believe our compelling industry-leading product assortment in each sporting goods category offers our athletes a wide range of good, better and best price points and enables us to address the needs of our athletes, from beginner to sports enthusiast, which distinguishes us from other large format sporting goods stores. We focus on those growth categories in which we believe an opportunity to gain market share exists. We support these growth categories with greater quantities of enthusiast product and improved presentation and in-stock positions.

We believe that most athletes are looking for a multi-brand experience, which we offer through our strong partnerships with industry leading national brands and our vertical brand assortment.

National brands

We carry a wide variety of well-known brands, including but not limited to adidas, Asics, Brooks, Callaway Golf, Carhartt, Columbia, Easton/Rawlings, Hoka, Jordan, New Balance, Nike, On, Patagonia, Peloton, PING, Stanley, TaylorMade, The North Face, Titleist, Under Armour, Wilson and Yeti. We believe our ability to showcase an entire brand portfolio is valued by our strategic partners, and our relationships with key brands provide access to wider, deeper and exclusive product offerings that provide authenticity and credibility to our athletes and that further differentiate us from our competitors.

Vertical brands

Our vertical brands include brands that we own across hardlines and softlines and are available exclusively in our stores and online such as Alpine Design, CALIA, DSG, ETHOS, Fitness Gear, MAXFLI, Nishiki, Quest, Tommy Armour, Top-Flite, VRST and Walter Hagen, as well as brands that we license from third parties including adidas (football), Cobra (golf), Marucci (baseball), Lotto (soccer and pickleball) and Prince (tennis). These brands offer high-quality, on-trend products to our athletes with compelling technical and performance attributes while providing differentiation in our merchandise assortment at higher gross margins as compared to sales of similar products from national brands. Collectively, our vertical brands are our second largest vendor, representing \$1.7 billion, or approximately 13%, of consolidated net sales in fiscal 2024. We consider our vertical brand strategy to be a key area of opportunity to increase productivity in our stores and online, and we have invested in research, development and procurement staff to support its growth.

Driving Continued Strong Growth In Footwear

We have experienced sustained sales growth in our footwear category and believe that even with this success, we have an opportunity to gain additional share. Over the past decade, we have transformed our footwear experience through our premium, full-service footwear decks, which are now in approximately 90% of our store locations. We also offer our House of Cleats, an enhanced footwear presentation that includes an elevated selection of soccer, baseball, football and other sports cleats. As these enhancements enable us to better service and appeal to our athletes, we believe that key brands recognize our ability to showcase their premium footwear for every sport, every athlete and every occasion and have provided us with premium product access. With a strong product pipeline across performance and lifestyle footwear, combined with the success of our footwear experience, we plan to make strategic investments in marketing with a dedicated focus on footwear across our omni-channel platform.

Leveraging a Powerful Omni-channel Model and Accelerating Our eCommerce Channel

We believe that when our athletes connect with the DICK'S Sporting Goods brand, they expect a seamless shopping experience, regardless of the manner in which they choose to shop with us. Like our athletes, we view retail as an omni-channel experience that seamlessly integrates our stores and online channels.

Our stores remain at the core of our omni-channel platform. We believe our store base gives us a competitive advantage over our online-only competitors, as our physical presence allows us to better serve our athletes by creating strong engagement through interactive in-store elements, offering the convenience of accepting in-store returns or exchanges and expediting fulfillment of eCommerce orders, the ability to place online orders in our stores if we are out of stock in the retail store, one-hour in-store or curbside pickup, curbside returns, and same-day delivery capabilities with Instacart or DoorDash, all while offering direct, live access to well-trained and knowledgeable teammates. In fiscal 2024, over 80% of online sales were fulfilled directly by our stores, which serve as localized points of distribution, and they enabled over 90% of our total sales through online fulfillment and in-person sales.

We are focused on building an enhanced service model across all our stores and eCommerce platforms. We continue to improve our service and selling culture, with an emphasis on engaging and inspiring our athletes. We provide our teammates with robust training to increase knowledge about our products, which builds confidence for our athletes through the power of our opinion and expertise. We also equip our teammates with technology to help them personalize product recommendations as well as RFID technology to efficiently fulfill online orders and provide real-time product information to our athletes.

We have a strong digital presence that drives engagement through our eCommerce sites and mobile apps. We continually improve the performance and features of our digital platforms, which has included a faster and more convenient checkout process with new payment options, greater visibility and accuracy of delivery dates and improved page responsiveness, enhanced integration of our ScoreCard loyalty program, new content development through our Pro Tips platform, localized website experiences and product launch reservations. Additionally, we continue to leverage our omni-channel platform, fulfillment centers and our delivery partnership with FedEx, which have enabled us to provide our athletes with faster delivery times.

We plan to continue investing in our omni-channel platform to best serve the athlete whenever, wherever and however they want, including technology investments to increase speed and convenience for our athletes and marketing to drive greater consideration of our digital channels.

Leading Youth Sports Technology

In addition to evolving the athlete experience within retail, we believe we have the first and best place to experience youth sports with GameChanger, a premier live streaming, scoring and statistics mobile app for youth sports that is offered through a software-as-a-service platform on a subscription basis. GameChanger is a key part of our digital strategy and provides a platform to engage with our athletes in new ways with approximately 9 million unique active users on the GameChanger app, surpassing \$100 million in revenue during fiscal 2024.

Capitalizing on Our Powerful Athlete Database

We have an expansive dataset of over 25 million athletes who participate as members of our ScoreCard Rewards loyalty program, which accounts for approximately 75% of total sales. Over 7 million of the athletes in our loyalty program are part of our ScoreCard Gold tier, which provides our top-tier athletes with more ways to earn ScoreCard points and member-only benefits, including early access to sale and product launches. These ScoreCard Gold members account for over 45% of our total sales.

In addition to focused marketing around key categories and major sports moments, we leverage the robust database from our ScoreCard loyalty program to enhance the athlete experience by engaging our athletes through digital marketing and providing personalized offers and communications to deepen our relationship with the athletes we serve. We also use data science to improve the speed at which we deliver products to our athletes through optimized order routing and to enhance our in-stock and merchandise availability positions. With this growing database as a foundation, we also introduced our DICK'S Media Network, to further serve our athletes and leverage our industry-leading first-party data by allowing brands to reach our athletes through various channels such as in-store and online displays, video, digital athlete reaches through social media, email and on/off-site searches, and through our GameChanger app. We believe DICK'S Media Network is a long-term opportunity where brands will benefit through advertising, while providing athletes with relevant and real-time brand content and offerings.

Culture and Common Purpose

As stated in our mission, we strive to create an environment where passionate and skilled teammates thrive. We believe our teammates' dedication to creating a positive experience for our athletes is part of what drives our success as a company, and we are committed to creating a great place to work for our teammates through competitive wages and benefits, promoting teammate safety, health and well-being, and providing learning and career development opportunities for all teammates.

Selling Channels

We offer products to our athletes through our retail stores and online, and although we sell through both of these channels, we believe that sales in one channel are not independent of the other. Regardless of the sales channel, we seek to provide our athletes with a seamless omni-channel shopping experience.

Retail Stores

Our DICK'S Sporting Goods and Golf Galaxy stores are designed to create an exciting and interactive shopping environment for the sporting enthusiast that highlights our extensive product assortments and value-added services. Each of our DICK'S Sporting Goods stores unites several sports specialty stores under one roof and typically contains the following specialty shops: Team Sports, Athletic Apparel, Outdoor, Golf, Fitness and Footwear. We believe our "store-within-a-store" concept creates a unique shopping environment by combining the convenience, broad assortment and competitive prices of large format stores with the brand names, differentiated product selection and customer service of a specialty store. We monitor and evaluate store performance on an ongoing basis and reallocate space in our stores to categories and products that we believe can drive sales growth. In addition, we operate Going Going Gone! stores, through which we are able to improve our clearance optimization through the consolidation of clearance inventory for omni-channel selling opportunities to better serve our value athletes.

Historically, we have opportunistically opened new stores in under-penetrated markets to expand our presence and believe that growing our store network and eCommerce business simultaneously will enable us to profitably grow the business by delivering an omni-channel shopping experience for our athletes. More recently, we have grown our square footage as we've started to reposition our store portfolio through DICK'S House of Sport stores, DICK'S Field House and Golf Galaxy Performance Center. Approximately three-quarters of our DICK'S Sporting Goods stores will be up for lease renewal at our option over the next five years, which provides us with the opportunity to relocate, close, or renegotiate lease terms for these stores.

eCommerce

Through our websites and mobile apps, we seek to provide our athletes with in-depth product information and the ability to shop with us at any time. We continue to innovate our eCommerce sites and applications with customer experience enhancements, new releases of our mobile and tablet apps, and the development of omni-channel capabilities that further integrate our online presence with our brick and mortar stores to provide our athletes with an omni-channel shopping experience. Currently, we have return-to-store capabilities for online orders, the ability to place online orders in our stores if we are out of stock in the retail store, one-hour in-store or curbside pickup, and curbside pickup return capabilities. Our websites also give us the ability to ship online orders from our retail locations, which reduces delivery times for online orders and allows us to offer same-day delivery, and improves inventory productivity and availability.

Merchandising and Purchasing

During fiscal 2024, we purchased merchandise from approximately 1,400 vendors, with Nike, our largest vendor, representing approximately 25% of our merchandise purchases. No other vendor represented 10% or more of our fiscal 2024 merchandise purchases. We do not have long-term purchase contracts with any of our vendors; all of our purchases from vendors are made on a short-term purchase order basis.

The following table sets forth the approximate percentage of our sales attributable to the following categories for the fiscal years presented:

Category	Fiscal Year		
	2024	2023	2022
Hardlines ⁽¹⁾	36 %	38 %	40 %
Apparel	33 %	33 %	34 %
Footwear ⁽²⁾	28 %	26 %	24 %
Other ⁽³⁾	3 %	3 %	2 %
Total	100 %	100 %	100 %

⁽¹⁾ Includes items such as sporting goods equipment, fitness equipment, golf equipment and fishing gear.

⁽²⁾ Includes athletic shoes for running, walking, tennis, fitness and cross training, basketball and hiking. In addition, this category also includes specialty footwear, including casual footwear and a complete line of cleats for team sports.

⁽³⁾ Includes our non-merchandise sales categories, including in-store services, shipping and GameChanger revenues.

Additional information about our sales categories is included within Part IV. Item 15. Exhibits and Financial Statement Schedules, Note 1 – Basis of Presentation and Summary of Significant Accounting Policies of this Annual Report on Form 10-K.

Distribution and Customer Fulfillment

We currently operate five regional distribution centers that enable us to supply stores with merchandise, and in 2024 we began construction on a new regional distribution center in Texas that we plan to open in 2026. Vendors ship floor-ready merchandise to our distribution centers, where it is processed and allocated directly to our stores or stored temporarily. Our distribution centers are also responsible for consolidating damaged or defective merchandise from our stores that is being returned to vendors. We have contracted with common carriers to deliver merchandise from all of our distribution centers to our stores, which generally facilitates prompt and efficient distribution to our stores to enhance in-stocks, minimize freight costs and improve inventory turnover. During 2024, our stores received over 90% of their merchandise through our distribution network; the remaining merchandise was shipped directly to our stores from our vendors.

We leverage our store and distribution center network, our dedicated eCommerce fulfillment center and direct shipping capabilities from our vendors to ensure merchandise delivery speed to our athletes and to minimize shipping costs.

Competition

The competition among retailers that sell sporting goods is highly fragmented, intensely competitive and continually evolving. We compete with many retail formats, including large format sporting goods stores, traditional sporting goods stores, specialty stores, mass merchants and department stores, online retailers, and vendors selling directly to consumers through retail stores and online. We seek to attract athletes by offering a wide range of products that enable us to address the needs of all athletes, from beginner to enthusiast, and by utilizing distinctive merchandise presentation in stores to create a unique shopping environment. We differentiate ourselves from our competitors by showcasing our and key partners' brands through brand shops and giving access to wider, deeper and exclusive product offerings that provide authenticity and credibility to our athletes. We believe our store base gives us a competitive advantage over our online-only competitors, as our physical presence allows us to better serve our athletes by creating strong engagement. We also offer superior service both in-store and via a seamless omni-channel experience which includes buy-online, pick-up in store, curbside pickup and return, and same-day delivery capabilities with Instacart or DoorDash.

Seasonality

Our business is subject to seasonal influences, including the success of the holiday selling season and the impact of unseasonable weather conditions. Although our highest sales and operating income results have historically occurred in the second and fourth fiscal quarters, our business has increasingly been less affected by seasonal fluctuations in recent years. However, results for any quarter are not necessarily indicative of the results that may be achieved for the fiscal year.

Proprietary Rights

We have a number of service marks and trademarks registered with the United States Patent and Trademark Office, including various versions of the following: “Alpine Design”, “CALIA”, “DICK’S”, “DICK’S House of Sport”, “DICK’S Sporting Goods”, “DSG”, “ETHOS”, “Fitness Gear”, “GameChanger”, “Going Going Gone!”, “Golf Galaxy”, “The GolfWorks”, “MAXFLI”, “Monarch”, “Nishiki”, “Primed”, “Public Lands”, “Quest”, “ScoreCard”, “ScoreRewards”, “Tommy Armour”, “Top-Flite”, “VRST” and “Walter Hagen”. We also have a number of registered domain names, including “dickssportinggoods.com”, “dicks.com”, “golfgalaxy.com”, “publiclands.com”, “goinggoinggone.com”, “calia.com”, “vrst.com”, and “gamechanger.com”. Our service marks, trademarks and other intellectual property are subject to risks and uncertainties that are described within Item 1A. “Risk Factors”.

We have also entered into licensing agreements for brands that we do not own, which provide for exclusive and/or non-exclusive rights to use names such as “adidas” (football), “Cobra” (golf), “Lotto” (soccer and pickleball), “Marucci” (baseball) and “Prince” (tennis) for specified product categories or certain products and, in some cases, specified sales channels. These licenses are long-term business relationships and contain customary termination provisions at the option of the licensor including, in some cases, termination upon our failure to purchase or sell a minimum volume of products and may include early termination fees. Our licenses are also subject to general risks and uncertainties common to licensing arrangements that are described within Item 1A. “Risk Factors”.

Governmental Regulations

We must comply with various federal, state and local regulations, including regulations relating to consumer products and consumer protection, advertising and marketing, labor and employment, data protection and privacy, intellectual property, the environment and tax. Maintaining our compliance with these various laws and regulations, and keeping abreast of changes to the legal and regulatory landscape present in our industry, may cause us to expend considerable resources. For additional information, refer to risk factors within Item 1A. “Risk Factors”.

Social Responsibility

In addition to our common purpose, we are focused on breaking down barriers and providing more access to sports throughout our local communities. We aim to empower our youth athletes to pursue their passions, experience the physical and mental health benefits of sports and have a brighter future. We sponsor thousands of teams in various sports and support the philanthropic efforts of our private corporate foundation, The DICK’S Sporting Goods Foundation. The DICK’S Sporting Goods Foundation maintains three focus areas which include our Sports Matter initiative, education and our Public Lands Fund.

In partnership with The DICK’S Sporting Goods Foundation, in 2014 we launched our Sports Matter initiative, a philanthropic effort focused on supporting youth sports. Through Sports Matter, we remain committed to addressing the barriers of participation in youth sports, including accessibility of equipment, safe recreational space to play, league costs to maintain youth sports programs in local communities and family registration fees often required for youth sport participation. Since the establishment of the Sports Matter initiative, the Company and The DICK’S Sporting Goods Foundation have committed over \$200 million to help thousands of youth sports teams and give more than two million young athletes across all 50 states the chance to play.

We also support The DICK’S Sporting Goods Foundation in expanding economic opportunities in local communities through programs established for education and the outdoors. During 2021, the DICK’S Sporting Goods Foundation entered into a long-term partnership with a public school district located outside of Pittsburgh, Pennsylvania to help serve the needs of students, families and staff in the community and create access to holistic resources and programming to support their education and well-being. Additionally, in partnership with The DICK’S Sporting Goods Foundation, we established the Public Lands Fund in 2021, which provides grants to local and national non-profit organizations that support public lands and seek to break down the barriers of access to outdoor experiences so everyone can enjoy the outdoors.

We are also dedicated to supporting our teammates professionally and personally, as they are the core of our organization. In 2021, we established the Teammate Relief Fund, a public charity that provides financial support to teammates and their immediate families facing unexpected financial difficulty beyond their control. The Teammate Relief Fund is available to eligible DICK’S teammates and is funded in part by DICK’S Sporting Goods, teammate, corporate and other individual donations.

Human Capital Management

As of February 1, 2025, we employed approximately 18,600 full-time and 37,500 part-time teammates. Total employment figures fluctuate throughout the year and typically peak during the fourth quarter in alignment with the holiday selling season. None of our teammates are covered by a collective bargaining agreement.

Wages and Benefits

In addition to offering our teammates competitive salaries and wages, we offer comprehensive health and retirement benefits to eligible teammates, which typically include all full-time hourly and salaried teammates. Our benefits include, but are not limited to, medical, dental, vision, disability and life insurance, flexible paid time off programs covering parental, caregiver and family leave, hybrid work arrangements, and a company-matched retirement savings 401(k) plan that vests immediately and is open for all teammates.

We are committed to equal pay for equal work independent of gender and race when establishing and maintaining wages. We achieved 100% female-to-male unadjusted median pay ratio in 2021 and have maintained that ratio through 2024.

Safety, Health and Well-Being

We are committed to ensuring the safety, health and well-being of our teammates. We have robust policies, procedures and training in place to maintain a safe environment across our organization, including a comprehensive crisis management plan that allows us to respond immediately to critical incidents involving people, company assets, our business or our reputation. We provide support to our teammates to enable them to maintain and improve their professional and personal lives, which includes an employee assistance plan, an onsite health and fitness center, and a childcare facility at our corporate headquarters, which we refer to as our Customer Support Center (“CSC”). We also provide opportunities for volunteerism and the Teammate Relief Fund to offer additional support to our teammates experiencing hardship.

Training and Development

We empower our teammates to develop their careers and provide tools that are necessary for them to reach their personal and professional goals. We have created rotational development programs in various functional disciplines to develop leadership pipelines and offer various live and recorded training programs across the organization based on job role and function, including safety, compliance, leadership or other skills, as well as store manager onboarding programs. We also provide tuition reimbursement programs for all eligible teammates to pursue a job-related degree at an accredited college or university and we offer a part-time MBA program online in partnership with a local university.

Inclusion

We are committed to creating a workplace environment and culture that supports, celebrates and honors each individual and to promoting inclusion for all teammates. Doing so strengthens our ability to serve our athletes, drives innovation and growth, and enables us to attract and retain the best talent. We encourage open dialogue and treating each other with respect, and teammates with shared interests often come together to discuss shared experiences, offer mentorship, connect to business initiatives and communicate with senior management.

Information About Our Executive Officers

The following table and accompanying narrative sets forth the name, age and business experience of our current Executive Officers as of March 15, 2025:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Edward W. Stack	70	Executive Chairman
Lauren R. Hobart	56	President and Chief Executive Officer
Navdeep Gupta	52	Executive Vice President - Chief Financial Officer
Julie Lodge-Jarrett	49	Executive Vice President - Chief People and Purpose Officer
Raymond A. Sliva	51	Executive Vice President - Stores
Vlad Rak	48	Executive Vice President - Chief Technology Officer
Elizabeth H. Baran	46	Senior Vice President - General Counsel and Corporate Secretary

[Table of Contents](#)

Edward W. Stack is our Executive Chairman. From 1984 to January 2021, Mr. Stack served as our Chairman and Chief Executive Officer taking over operation of the Company after his father and our founder, Richard “Dick” Stack, retired from our then two-store chain. Mr. Stack has served us full-time since 1977 in a variety of positions, including President, Store Manager and Merchandise Manager.

Lauren R. Hobart became our President and Chief Executive Officer effective February 1, 2021 and has served as our President since May 2017. Ms. Hobart was appointed to the Company’s Board of Directors in January 2018. Ms. Hobart joined DICK’S Sporting Goods in February 2011 as our Senior Vice President and Chief Marketing Officer. In September 2015, Ms. Hobart was promoted to Executive Vice President and Chief Marketing Officer and in April 2017 to Executive Vice President - Chief Customer & Digital Officer. Prior to joining DICK’S Sporting Goods, Ms. Hobart spent 14 years with PepsiCo, Inc., most recently serving as Chief Marketing Officer for its carbonated soft drink portfolio in the United States. During her career at PepsiCo, Ms. Hobart held several other significant marketing roles and also spent several years in strategic planning and finance. Prior to joining PepsiCo, Ms. Hobart worked in commercial banking for JP Morgan Chase and Wells Fargo Bank. In March 2023, Ms. Hobart joined the Board of Directors of Marriott International, Inc. (NASDAQ: MAR). Ms. Hobart also served as a member of the Board of Directors of YUM! Brands, Inc. (NYSE: YUM) from 2020 - 2022 and served as a member of the Board of Directors of Sonic Corp. (NASDAQ: SONC) from 2014 - 2018.

Navdeep Gupta became our Executive Vice President - Chief Financial Officer effective October 1, 2021 and served as our Senior Vice President, Chief Accounting Officer from November 2017 through September 2021. Prior to joining the Company, Mr. Gupta most recently served as the Senior Vice President of Finance at Advance Auto Parts, Inc., where he held numerous leadership roles from 2006 to 2017, including Chief Audit Executive, Vice President of Finance and Treasurer, and Director of Finance. Previously, Mr. Gupta held management roles at Sprint Nextel Corporation (now part of T-Mobile US, Inc.). In May 2024, Mr. Gupta joined the Board of Directors of Lowe’s Companies, Inc. (NYSE: LOW).

Julie Lodge-Jarrett became our Executive Vice President - Chief People and Purpose Officer in March 2024. Ms. Lodge-Jarrett joined DICK’S Sporting Goods in 2020 as Senior Vice President - Chief People and Purpose Officer and leads the overall talent and culture strategy for DICK’S, while also overseeing the organization’s philanthropy efforts through the DICK’S Foundation and Sports Matter Initiatives. Prior to joining DICK’S Sporting Goods, Ms. Lodge-Jarrett spent more than 21 years at Ford Motor Company where she held roles that included Chief Talent Officer; Chief Learning Officer; and HR VP, Greater China.

Raymond A. Sliva became our Executive Vice President - Stores, in January 2023. Mr. Sliva is responsible for overseeing the Store organizations for DICK’S Sporting Goods, House of Sport and Golf Galaxy, as well as central operations, loss prevention, and Sales and Service. Prior to joining DICK’S Sporting Goods, Mr. Sliva spent 23 years at Best Buy Co., Inc., where he most recently served as Chief People Officer and was responsible for leading a broad range of employee engagement initiatives. During his tenure at Best Buy, Mr. Sliva held various leadership roles including President of Retail, Senior Vice President of Retail Operations, Senior Vice President/Territory Manager, District Manager, Customer Experience Director, General Manager and District Human Resources Manager.

Vlad Rak became our Executive Vice President - Chief Technology Officer in April 2020. Prior to joining DICK’S Sporting Goods, Mr. Rak served as Senior Vice President & Chief Technology Officer at Merck & Co., Inc. from 2019 to 2020. Prior to that, Mr. Rak served as Vice President, Enterprise Architecture, Innovation, Platforms & Portfolio at Nike, Inc. from 2016 to 2019. Previously, Mr. Rak also held senior technology leadership roles at The Walt Disney Company and Wyndham Worldwide Corp. (now Travel & Leisure Co.). In April 2022, Mr. Rak joined the Board of Directors of Mastech Digital Inc (NYSEAMERICAN: MHH).

Elizabeth H. Baran became our Senior Vice President - General Counsel and Corporate Secretary in January 2024. Ms. Baran joined DICK’S Sporting Goods in 2010 and has served in a variety of leadership roles throughout her tenure. She is responsible for leading the legal, compliance, risk, internal audit and sustainability functions. Prior to joining DICK’S, Ms. Baran was in private practice with Pepper Hamilton (now Troutman Pepper Locke) as a corporate, securities and M&A attorney where her clients included professional sports teams, international manufacturing companies, private equity groups and non-profits.

Website and Social Media Disclosure

We use our website (www.dicks.com) and at times our corporate social media platforms including LinkedIn, Instagram, TikTok, Facebook and X as channels of distribution of company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive email alerts and other information about the Company when you enroll your email address by visiting the “Investor Email Alerts” section of our website at www.investors.dicks.com. The contents of our website and social media channels are not, however, a part of this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

Risks Related to Our Industry and Macroeconomic Conditions

Macroeconomic conditions may adversely affect consumer discretionary spending and our business, operations, liquidity, and financial results.

Our business depends on consumer discretionary spending, which can be adversely affected by many factors outside of the Company's control, including general economic conditions, such as inflation and/or prolonged inflationary pressures; elevated interest rates and recessionary pressures; adverse changes in consumer disposable income; consumer confidence and perception of economic conditions, including as a result of new and shifting economic policies; geopolitical conflicts (including the conflicts in the Ukraine and the Middle East) and the threat or outbreak of further conflicts, war, terrorism or public unrest; wage and unemployment levels; consumer debt and the rising costs of basic necessities and other goods; pandemics, epidemics, contagious disease outbreaks and other public health concerns. An adverse impact on consumer discretionary spending, whether as a result of any of these or other factors, may result in a decrease in athlete traffic, comparable sales, and average value per transaction and might cause us to utilize pricing strategies that will have a negative impact on our gross margins, all of which could negatively affect the Company's business, operations, liquidity, and financial results, particularly if consumer spending levels are depressed for a prolonged period of time.

Intense competition in the sporting goods industry and in retail could limit our growth and reduce our profitability.

The market for sporting goods retailers is highly fragmented, intensely competitive, and continually evolving. We compete with retailers from multiple categories and in multiple channels, including large formats; traditional and specialty formats; mass merchants; department stores; internet-based and direct-sell retailers; and from vendors that sell directly to customers. Our competitors include companies that have greater national, regional and/or local market presence (both brick and mortar and online), name recognition, financial, marketing, and other resources than we do. An inability to successfully respond to competitive pressures could have a material adverse effect on our results of operations or reputation. In addition, our industry is experiencing continued technological developments and innovations (including the use of artificial intelligence ("AI") and machine learning); if we are unable to provide enhancements and new features to our existing platforms or innovate quickly enough to keep pace with our industry peers, our business could be harmed.

Further, the ability of consumers to compare prices and product offerings in real-time puts additional pressure on us to maintain competitive pricing and product assortments. If we are unsuccessful in our varied marketing and advertising strategies, especially via online and social media platforms, we could lose athletes and our sales could decline. An inability to otherwise successfully respond to competitive pressures could have a material adverse effect on our results of operations, reputation or profitability.

Fluctuations in product costs and availability due to inflationary pressures, tariffs, currency exchange rate fluctuations, fuel price uncertainty, supply chain constraints, increases in commodity prices, labor shortages and other factors could negatively impact our business and results of operations.

Our product costs are affected, in part, by the costs and availability of component materials. A substantial increase in the prices of raw materials or commodities used in the products we sell, whether due to tariffs (including tariffs recently enacted or that may be enacted in the future by the federal government or by other countries in response to U.S. tariffs), a strengthening of the U.S. dollar relative to certain foreign currencies, material shortages, supply chain disruptions or otherwise could increase the costs associated with manufacturing our products and the products that we purchase from our vendors. Significant increases in the prices of raw materials and commodities and our ability to pass these increases on to our athletes or manage increased costs by other means may affect our sales and profitability.

We rely upon third-party transportation to deliver products from vendors and our manufacturing facilities to our distribution centers, from our distribution centers to our stores, and directly to our athletes using our omni-channel platform. Consequently, our results may be adversely affected by those factors impacting transportation, including the price of fuel, slower transport times resulting from geopolitical conflicts (including the conflicts in Ukraine and the Middle East) and the threat or outbreak of further conflicts, war, terrorism or public unrest and other challenges impacting ocean trade routes, and the availability of aircraft, ships, trucks, trains, and qualified personnel to operate them. The price of fuel and demand for transportation services has fluctuated significantly in recent years and has resulted in increased transportation costs for us and our vendors.

Labor and employee shortages in the transportation industry could negatively affect transportation costs and our ability to supply our stores and deliver to our athletes in a timely manner. Our business is also highly dependent on the shipping and trucking industry to deliver products to our distribution centers, our eCommerce fulfillment centers, our stores and our athletes. Our results of operations may be adversely affected if we, or our vendors, are unable to secure adequate and timely transportation resources at competitive prices to fulfill our delivery schedules to our distribution centers, our eCommerce fulfillment centers, our stores or our athletes. Further, difficulties in moving products manufactured overseas through established trade routes and then through the ports of North America, whether due to ongoing geopolitical conflict or other global or regional conflicts, changes in global economic policy, port congestion or inaccessibility, government shutdowns, labor disputes, product regulations and/or inspections, changes in laws or other factors, including natural disasters, or health pandemics, could negatively affect our business.

A significant amount of our products are manufactured abroad, which subjects us to various international risks and costs, including foreign trade issues, tariffs, currency exchange rate fluctuations, shipment delays and supply chain disruptions, and political instability, which could cause our sales and/or profitability to suffer.

Many of the products that we purchase, as well as most of our vertical brand merchandise, are manufactured abroad. Foreign imports subject us to risk relating to changes in import duties and quotas, the introduction of U.S. taxes or tariffs (including tariffs recently enacted or that may be enacted in the future by the federal government or by other countries in response to U.S. tariffs) on imported goods or the extension of U.S. income taxes on our foreign suppliers' sales of imported goods through the adoption of destination-based income tax jurisdiction, loss of "most favored nation" status with the U.S., freight cost increases and economic and political uncertainties and conflict. We may also experience shipment delays caused by shipping port constraints (including inaccessibility to or delays on vital trade routes), labor strikes, work stoppages, acts of war, terrorism and global conflicts, or other supply chain disruptions, including those caused by extreme weather due to changing climate conditions or otherwise, natural disasters, and pandemics and other public health concerns.

If any of these or other factors, including heightened tensions between the U.S. and foreign nations, including China and Russia, as well as other regions of U.S. national security concern, such as the Middle East, were to cause a disruption of trade through the imposition of sanctions, additional tariffs, geopolitical risk, trade remedy action, trade route inaccessibility, or other restraints on trade from the countries in which our vendors' supplies or our vertical brand products' manufacturers are located, our inventory levels may be reduced and/or the cost of our products may increase. We may need to seek alternative suppliers or vendors, raise prices, or make changes to our operations, any of which could have a material adverse effect on our sales and profitability, results of operations and financial condition. Also, the prices charged by foreign manufacturers may be affected by the fluctuation of their local currency against the U.S. dollar and the price of raw materials, which could cause the cost of our products to increase and negatively impact our sales or profitability.

Risks Related to Our Operations and Reputation

If we are unable to predict or effectively react to changes in consumer demand or shopping patterns, we may lose athletes and our sales may decline.

Our success depends in part on our ability to anticipate and respond in a timely manner to changing consumer demand, preferences and trends, and shopping patterns, which are subject to continual change and evolution. We have adopted a fully omni-channel business model, as we strive to deliver a seamless shopping experience to our athletes through both online and in-store shopping experiences. For example, we must meet athletes' expectations with respect to, among other things, creating appealing and consistent online experiences while also offering localized assortments of merchandise to appeal to local/regional geographic and demographic tastes; offering differentiated and premium products and desirable in-store experiences; delivering elevated customer service; and providing fast, accurate and reliable delivery and pick-up, and convenient return options. Our athletes have expectations about how they shop in stores or through eCommerce or more generally engage with businesses across different channels or media (through online and other digital or mobile channels, including social media), which may vary across demographics and may evolve rapidly. If we are unable to provide an omni-channel shopping experience across all channels that aligns with our athletes' expectations and preferences, it could have an adverse impact on the results of our operations.

We often make advanced commitments to purchase products, which may make it more difficult for us to adapt to rapidly evolving changes in consumer preferences and trends. The COVID-19 pandemic created a shift in consumer demand, resulting in an increase in demand in certain categories, and a shift toward athletic apparel, athleisure, and active lifestyle products. It is uncertain whether or the extent to which these trends will continue.

Furthermore, ongoing supply chain challenges as a result of geopolitical conflicts in Ukraine and the Middle East, a rapidly evolving global economic policy landscape and other factors may make it difficult to obtain certain in-demand products. Our sales could decline significantly if we misjudge the market for our new merchandise, which may result in significant merchandise markdowns and lower margins, missed opportunities for other products, and inventory write-downs.

Our vertical brand offerings and new specialty concept stores expose us to potential increased costs, risks related to innovation and prediction of consumer trends and demand, athlete experiences, third party liability and proprietary rights, competition and certain additional risks.

We develop and offer our athletes vertical brand products that represent approximately 13% of our overall sales, generally carry higher margins than equivalent national brand products, and are not available from other retailers. We expend considerable resources to develop new brands and continually seek to improve and expand our vertical brand offerings. Unexpected or increased costs or delays in development of a brand, excessive demands on management resources, legal or regulatory constraints, changes in consumer demands and shopping patterns regarding sporting goods and active lifestyle products, or a determination that consumer demand no longer supports a brand could cause us to curtail or abandon any of our new brands at any time, which could result in asset impairments and inventory write-downs. Additional risks relating to our vertical brand offerings include increased potential product liability and product recalls for which we do not have third-party indemnification or other contractual rights or remedies (including product safety concerns); increased reputational risks related to the responsible domestic and international sourcing of our vertical brand products; increased costs for labor or raw materials used to manufacture products; our ability to successfully protect our proprietary rights (e.g., defending against counterfeit or unauthorized goods); our ability to successfully navigate and avoid claims related to the proprietary rights of third parties; our ability to anticipate consumer trends and styles; and our ability to utilize talent and other generational advertising techniques to reach the relevant market specific to each vertical brand.

We have also developed and may in the future develop and introduce new store concepts and formats or expand upon existing formats, including new store developments, relocations and remodels with respect to our DICK'S House of Sport stores, DICK'S Field House stores and Golf Galaxy Performance Centers, as well as improvements within our existing stores, which require considerable resources, and there is no assurance that these initiatives will be successful. We have also included a variety of experiential opportunities in our current store concept offerings, such as climbing walls, batting cages, fields, ice rinks, group fitness activities and other in-person activations. Issues that may pose potential risks for our new store concepts, formats and enhanced experiential opportunities include: increased potential liability for bodily injury to athletes or teammates; increased liability for property damage; increased costs for implementing, installing, building, repairing, and maintaining our experiential concepts or creating new concepts; our ability to attract and retain teammates with specific skill sets as it relates to experiential concepts; our ability to anticipate consumer trends or engaging activities; increased reputational risks related to community involvement, giving, and other activations at a localized level; increased risk related to competitors attempting to create similar concepts to gain market share; and our ability to successfully administer and comply with obligations under license agreements that we have with third-party licensors of certain brands.

Harm to our reputation could adversely impact our ability to attract and retain athletes and teammates.

Negative publicity or perceptions involving us or our brands, products, vendors, foreign manufacturers, spokespersons, influencers, marketing and other partners, or failure to detect, prevent, mitigate or address issues giving rise to reputational risk, could adversely impact our reputation, business, results of operations, and financial condition, and may adversely impact our ability to attract and retain athletes and teammates. Issues that might pose a reputational risk include: an inability to provide an omni-channel experience that meets the expectations of consumers; failure of our cybersecurity measures to protect against data breaches, ransomware or other attacks or failure to adequately diagnose and disclose such breaches or attacks in accordance with applicable requirements; failure of our data governance and privacy programs to protect against data misuse or negative teammate or customer perceptions regarding the ways we collect and use data, or to maintain the legally required mechanisms for customers to access and make choices regarding their data; product liability, recalls, and boycotts; our handling of issues relating to our corporate responsibility matters and our responses thereto; our social media activity; failure to comply with applicable laws and regulations (including those in other countries where we manufacture goods); our policies related to the sale of firearms and accessories; public stances on controversial social or political issues; product sponsorship relationships, including those with celebrity and athlete spokespersons, influencers and other partnerships or group affiliations; our real estate strategy and selection of new store openings or relocations and new store concepts; concerns surrounding labor, environmental, workplace safety and other practices that may vary from U.S. standards in any of our foreign manufacturers, whether directly or indirectly; and any of the other risks enumerated in these risk factors. Furthermore, the prevalence of social media and a constant, on-demand news cycle may accelerate and in the short-term increase the potential scope of any negative publicity we or others might receive and could increase the negative impact of these issues on our reputation, business, results of operations, and financial condition.

Our strategic plans and initiatives may initially result in a negative impact on our financial results, and such plans and initiatives may not achieve the desired results within the anticipated time frame or at all.

Our ability to successfully implement and execute our strategic plans and initiatives depends on many factors, some of which are out of our control. Our focus on long-term strategic investments, including investments in our technology and other digital capabilities (such as AI and machine learning), our eCommerce platform, our GameChanger platform, improvements to the athlete experience in our stores and online, our supply chain, enhancements to our ScoreCard loyalty program, the continued development of our vertical brands and specialty store concepts (including DICK'S House of Sport, DICK'S Field House and Golf Galaxy Performance Centers), expansion and re-positioning of our real estate portfolio (including grand openings, store remodels, experiential concepts and relocations), and improving teammate productivity through strategic talent investments, organizational re-alignment and otherwise may require changes to our existing cost structure and/or significant capital investment and management attention at the expense of other business initiatives and may take longer than anticipated to achieve the desired return or fail to achieve the desired return at all. Additionally, any new initiative is subject to certain risks, including athlete and teammate acceptance, competition, product differentiation, our ability to successfully implement technological initiatives, and the ability to attract and retain qualified personnel to support the initiative.

Further, strategies deployed to better resource for future growth and manage various cost categories may require expenditures in the short-term and otherwise may not achieve the desired savings results within the anticipated time frame, or at all.

An inability to execute our real estate strategy could affect our financial results.

Our financial performance depends on our ability to grow our DICK'S House of Sport, DICK'S Field House and Golf Galaxy Performance Center stores. There is no assurance that we will be able to locate, and obtain control of, adequate desirable real estate that meets our criteria. Additionally, our ability to negotiate favorable lease, purchase or operating terms depends on conditions in the real estate, capital and construction markets, including competition for desirable properties; our relationships with current and prospective landlords, property owners and shopping center or mall operators; construction costs; the availability of labor and materials; access to sufficient capital and/or financing vehicles, such as sale-leasebacks; local regulations; private restrictions; third party or political opposition; and other factors that are not within our control. We may incur costs that are excessive and cause operating margins and/or our return on investment to be below acceptable levels if we are unable to negotiate appropriate terms.

Our financial performance is further dependent on our ability to reposition and optimize our existing retail real estate portfolio, including opening new stores and relocating existing stores in desirable locations, and, where appropriate, consolidating the stores serving particular markets to maximize efficiencies; renewing or extending leases; restructuring leases to obtain more favorable renewal terms; refreshing and remodeling existing stores; if necessary, closing underperforming and poorly located stores; and where appropriate, repurposing real estate holdings to provide specialty concept opportunities or ancillary retail support to other stores in the market. If any aspect of our growth and/or repositioning strategy does not achieve the success we expect, in whole or in part, we may fail to meet our performance expectations.

Our stores are primarily located in shopping centers or malls in regional shopping areas. Accordingly, the success of our stores depends on several factors, including the sustained success and relevance of the shopping center, mall and/or retail node where the store is located; consumer demographics; consumer shopping habits and patterns; our ability to adjust store operating models to adapt to these changing patterns; the local competitive positioning; trade area demographics and economic factors for each location; the primary term lease commitment and long-term lease option coverage for each store; and the occupancy costs relative to market. Changes in consumer shopping habits and patterns, reduced customer traffic in the shopping centers, malls and/or retail nodes where our stores are located, financial difficulties of our landlords, property owners or the shopping center operators, anchor tenants or a significant number of other retailers, and vacancies or closures, could impact the profitability of our stores and increase the likelihood that our landlords, property owners or the shopping centers operators fail to fulfill their obligations and conditions under our lease agreements or governing documents. We may need to respond to declines in customer traffic or conversion rates by increasing markdowns or promotions to attract athletes and/or increasing marketing spend, which could adversely impact our financial results.

If an existing store is not profitable, we might be required to record an impairment charge and we may not be able to terminate the lease or sell the real estate associated with the underperforming store. Further, closing stores generally result in certain short-term economic consequences, such as, ongoing rent payment obligations or other expenses for the balance of the lease term or ownership period, termination charges in connection with a lease or, if the property is owned, costs, expenses and losses in connection with a sale or other asset disposition. We may remain liable for certain post-assignment or sublease obligations if the assignee, sublessee, or tenant, as applicable, does not perform.

Our business relies on our distribution and fulfillment network. An inability to optimize this network or a disruption to the network, including delays or failures by independent third-party transportation providers, could cause us to lose merchandise, be unable to effectively and efficiently deliver merchandise to our stores and athletes, and could adversely affect our financial condition and results of operations.

The ability to optimize our distribution and fulfillment network, which includes our distribution centers, eCommerce fulfillment center, and our stores that serve as forward distribution points, in a way that avoids disruptions and maximizes efficiencies, is dependent on a variety of factors, many of which are beyond our control, including severe weather conditions, natural disasters, pandemics or other catastrophic events, problems with our information technology systems, labor or employee disagreements, supply chain disruptions or other shipping problems, and general economic and real estate conditions.

We may not be able to increase and/or maintain our existing distribution and fulfillment network if the cost of the facilities increases or the location of a facility is no longer desirable. In those cases, we may not be able to locate suitable new or alternative sites or modify or enter into new leases on acceptable terms and we may need to increase reliance on our store network, third-party logistic fulfillment centers, our distribution centers, and vendors to help meet our fulfillment needs. An inability to optimize our distribution and fulfillment network, including the expiration of a lease or an unexpected lease termination at one of our facilities (without timely replacement of the applicable facility) or serious disruptions (including natural disasters or closures of distribution and fulfillment centers) at any of these facilities might impair our ability to adequately stock our stores, process returns of products to vendors and fulfill eCommerce orders at the speed expected by athletes, increase costs associated with shipping and delivery, damage a material portion of our inventory, and otherwise negatively affect our operations, sales, profitability, and reputation.

In addition, we rely on independent third-party transportation providers for substantially all of our merchandise shipments, including shipments to our stores and directly to athletes through our eCommerce platform. If we change shipping companies, we could face logistical difficulties that could adversely impact deliveries, and we would incur costs and expend resources in connection with such change. Moreover, we may not be able to obtain terms as favorable as those received from the independent third-party transportation providers we currently use, which could have a material adverse impact on our business.

Unauthorized use or disclosure of sensitive or confidential athlete, teammate, vendor or Company information could result in substantial costs and reputational damage, harm to our business and standing with our athletes and could subject us to litigation and enforcement actions.

The protection of our data, including athlete and teammate data, is critical. We collect, receive, store, manage, transmit and delete confidential athlete data, including payment card and personally identifiable information, in the normal course of customer transactions, as well as other confidential and sensitive information, such as personal information about our teammates and our vendors, and confidential Company information. We also work with third-party vendors and service providers that provide technology, systems, and services that we use in connection with the collection, storage, and transmission of this information. We have implemented a cybersecurity function and governance process, and we regularly review and update our systems, processes, and procedures to protect against unauthorized access to or use of data and to prevent data loss, as well as detect, contain, and respond to data security incidents. Our processes for assessing, identifying, and managing material risks from cybersecurity and data threats are discussed within Item 1C. "Cybersecurity." Although we have taken measures to protect our confidential information and that of our athletes, teammates, and others, and ensure business continuity, we may be unable to anticipate security incidents or implement adequate measures, as cyber threats and the techniques used in cyberattacks are changing, developing, and evolving rapidly, including from emerging technologies such as advanced forms of AI and machine learning. In addition, the intentional or negligent actions of third parties, business associates or teammates may undermine our existing security measures and allow unauthorized parties to obtain access to our data systems and misappropriate confidential data. Although we conduct regular trainings as part of our cybersecurity and data privacy efforts, the training does not guarantee prevention of successful cyberattacks.

While there have been, from time-to-time, non-material data security issues with our Company, to our knowledge no material data security breaches have occurred to date. Nonetheless, any future compromise of our data security could result in a violation of applicable cybersecurity and/or privacy laws or standards, significant legal and financial exposure beyond the scope or limits of our insurance coverage, interruption of our operations, increased operating costs associated with remediation, equipment acquisitions or disposal, added personnel, and a loss of confidence in our security measures, which could harm our business, athlete experience, reputation, customer or investor confidence and/or divert management attention.

Further, the data privacy and cybersecurity regulatory environment is constantly changing, with new and increasingly rigorous and complex requirements. Maintaining our compliance with those requirements, including state and local consumer privacy laws and federal cybersecurity disclosure requirements, may require significant effort and cost, require changes to our business practices, and limit our ability to collect and use data needed to enhance and personalize the customer experience or other marketing and advertising or to execute our strategic initiatives. In addition, failure to comply with applicable requirements could subject us to fines, sanctions, governmental investigations, lawsuits, or damage our reputation with customers and undermine customer trust.

Problems with our information systems could disrupt our operations and negatively impact our financial results and materially adversely affect our business operations.

We utilize several third-party information systems for core system needs of our business, including our use of an independent service provider for electronic payment processing. If any of these systems (or systems upon which any of these systems rely) fail to function properly, it could disrupt our operations, including our ability to track, record and analyze the merchandise that we sell, process shipments of goods, process financial information or credit card transactions, deliver products or engage in similar normal business activities. If any of these independent service providers become unwilling or unable to provide these services to us or if the cost of using these providers increases, our business could be harmed.

Our information systems, including our back-up systems, are subject to damage or interruption from power outages; incompatible, damaged or infected software updates; computer and telecommunications failures; malicious computer programs and ransomware; denial-of-service attacks; security breaches (through cyberattacks from cyberattackers or sophisticated organizations or through negligent or intentional actions of teammates); catastrophic events; and usage errors by our teammates. Additionally, we have adopted a hybrid remote work environment which relies on the efficiency and functionality of our information systems. If our information systems and our back-up systems are damaged, breached or cease to function properly, we may have to make a significant investment to repair or replace them, and we may suffer loss of critical data and interruptions or delays in our business operations. Any material disruption, malfunction, or other similar problems in or with our core information systems could negatively impact our financial results and materially adversely affect our business operations.

In addition, the development, adoption, and use of generative AI technologies and machine learning are still in their early stages; ineffective or inadequate AI and machine learning development or deployment practices by us or by third parties, including vendors, could result in unintended consequences. For example, AI or machine learning algorithms that we use may be flawed or based on datasets that are biased, incomplete or insufficient. In addition, any latency, disruption, or failure in our AI or machine learning systems or infrastructure could result in operational delays or errors. Developing, testing, and deploying resource-intensive AI and machine learning systems may require additional investment and increase our costs.

We may be unable to attract, train, engage and retain key teammates and to adequately respond to teammate organizing efforts.

Our long-term success and ability to implement our strategic and business planning processes depends on our ability to attract, retain, train and develop key and qualified teammates in all areas of the organization, including store managers and sales associates, teammates who staff our distribution centers, executive and management level talent, and professionals to implement our technology, digital, real estate and other strategic initiatives. Our ability to meet our labor needs while controlling labor costs is subject to numerous external factors, including market pressures with respect to prevailing wage rates, equity compensation, unemployment levels, and health and other insurance costs; adoption of new work models and policies regarding on-site and remote work; immigration, federal and state minimum wage requirements, and benefit costs; changing demographics; and our reputation within the labor market. If we are unable to attract and retain a workforce that meets our needs, our operations, service levels, support functions, and competitiveness could suffer, and our results could be adversely affected.

We also cannot predict whether any unionization or other organizing efforts could occur with our teammates. Any such efforts could increase our costs and negatively impact our operational flexibility. Our response to any such efforts could be perceived negatively and harm our business and reputation.

The loss of one or more of our key executives or the inability to successfully attract and retain executive officers or implement effective succession planning strategies could have a material adverse effect on our business.

Our long-term success and ability to implement our strategic and business planning processes depends in large part on our ability to continue to attract and retain executive management. All teammates, including members of our executive management and key personnel, are at-will employees, and we generally do not maintain key-person life insurance policies on our teammates. The loss of any one of the members of our executive management team, including our President & Chief Executive Officer, Lauren Hobart, or other key personnel could seriously harm our business. Additionally, effective succession planning for executive management and key personnel is vital to our long-term continued success. Failure to ensure effective transfer of knowledge, maintenance of our culture, setting of strategic direction, and smooth transitions involving executive management and key personnel could hinder our long-term strategies and success. Furthermore, our success depends on continued service from Edward W. Stack, our Executive Chairman, who began operating the Company in 1984 and continues to oversee our merchandising group and key strategic growth initiatives. Mr. Stack possesses detailed and in-depth knowledge of the issues, opportunities, and challenges that we and the industry face. If Mr. Stack no longer serves a role in our business, our results could be materially adversely affected.

The seasonality of certain categories of our operations, along with the current geographic concentrations of our stores, exposes us to certain seasonal influences and weather-related risks.

Our business is subject to seasonal influences and certain holidays and sports seasons during the year. Many of our stores are in geographic areas that experience seasonally cold weather, and we sell a significant amount of cold weather sporting goods and apparel. Historically, our highest sales and operating income results have occurred during our second and fourth fiscal quarters, which is due in part to golf and team sports sales and the back-to-school season during the second quarter, in part to the winter holiday season, and in part to our strong sales of cold weather sporting goods and apparel in the fourth quarter. Results for any quarter are not necessarily indicative of the results that may be achieved for the fiscal year. However, poor performance during a quarter because of slow holiday or back-to-school seasons or unseasonable weather conditions, including unusually warm weather in the winter months or abnormally wet or cold weather in the spring or summer months, could have a material adverse effect on our business, financial condition, and operating results for the entire fiscal year.

Furthermore, extreme weather conditions and natural disasters caused by changing climate conditions or otherwise and other catastrophic events in the areas in which our stores, distribution centers and/or eCommerce fulfillment centers are located could negatively impact consumer shopping patterns, consumer confidence and disposable income, create interruptions to our business, or otherwise could have a negative effect on our financial performance. Extreme weather conditions and/or natural disasters such as hurricanes, tornadoes, extreme storms, wildfires, floods and earthquakes, or a combination of these catastrophic events or other factors, could damage or destroy our facilities or our vendors' facilities, resulting in disruption or delay of production and delivery of merchandise and products in our supply chain and cause staffing shortages in our stores, negatively affecting our business and results of operations.

We cannot provide any guaranty of future dividend payments or that we will continue to repurchase our common stock pursuant to our stock repurchase program.

Any determination to pay cash dividends or change the amount of our cash dividend on our common stock in the future will be based upon our financial condition, results of operations, business requirements, and the continuing determination from our Board of Directors that the declaration of dividends is in the best interests of our stockholders and complies with all laws and agreements applicable to the dividend. Furthermore, although our Board of Directors has authorized a share repurchase program, we are not obligated to make any purchases under the program, and the Board may discontinue the program at any time.

If we are unable to protect against inventory shrink, our results of operations and financial condition could be adversely affected.

Our ability to effectively manage our inventory is a key component of the success of our business. We have historically experienced loss of inventory (also referred to as inventory shrinkage) due to damage, theft (including from organized retail crime), and other causes. We have experienced, and may continue to experience, elevated levels of inventory shrink relative to historical levels, which have adversely affected, and could continue to adversely affect, our business, results of operations and financial condition. In addition, sustained high rates of inventory shrink at certain stores could impact the profitability of those stores and result in asset impairments.

We must also maintain the safety of our store teammates and athletes. Elevated levels of shrink or an unsafe store environment requires operational or strategic changes that may increase our costs and adversely impact our reputation and the teammate or athlete in-store experience.

Risks Related to Our Common Stock, Class B Common Stock and Other Anti-Takeover Mechanisms

We have in the past failed and may in the future fail to meet market expectations, which has caused and could in the future cause the price of our common stock to decline.

Our common stock is traded publicly, and at any given time various securities analysts follow our financial results and issue reports on us. These reports include information about our historical financial results as well as analysts' opinions of our future performance, which may, in part, be based upon any guidance we have provided. Analysts' estimates are often different from our estimates or expectations. If our operating results are below the estimates or expectations of public market analysts and investors, our stock price could decline (which has happened in the past and could happen in the future). We are currently subject to securities class action and shareholder derivative lawsuits relating to a temporary decline in our stock price and could become involved in additional litigation of this type in the future if our stock price is volatile for any reason. Any litigation could result in reputational damage, substantial costs (directly or indirectly, such as potential insurance cost increases) and a diversion of management's attention and resources needed to successfully run our business. See Item 3. "Legal Proceedings" for more information regarding the pending securities class action and shareholder derivative lawsuits.

We are controlled by holders of our Class B common stock, whose interests may differ from other stockholders.

Holders of our Class B common stock, who consist of our Executive Chairman, Mr. Edward W. Stack, his relatives, and various trusts established for the benefit of their families, control a majority of the combined voting power of our common stock and Class B common stock and would control the outcome of a vote on any corporate transaction or other matter submitted to our stockholders for approval. The interests of the holders of Class B common stock may differ from the interests of our other stockholders and they may take actions with which our other stockholders disagree. Further, activist investors and other public pressures have recently applied greater scrutiny to listed companies with such dual class share structures. Similar efforts or enhanced scrutiny with respect to our Class B common stock could adversely impact perception of the value of our common stock, divert management attention from our core business operations and strategic initiatives, and/or cause our stock price to decline.

The issuance of Class B common stock and other anti-takeover mechanisms could prevent or delay a change in control of our Company, even if such change in control would be beneficial to our stockholders.

Provisions of our Amended and Restated Certificate of Incorporation, as amended, and our Second Amended and Restated Bylaws as well as provisions of Delaware law could discourage, delay, or prevent a merger, acquisition, or other change in control of our Company, even if such change in control would be beneficial to our stockholders. These provisions include: authorizing the issuance of Class B common stock; authorizing the issuance of "blank check" preferred stock that could be issued by our Board of Directors to increase the number of outstanding shares and thwart a takeover attempt; prohibiting the use of cumulative voting for the election of directors; prohibiting stockholder action by partial written consent and requiring all stockholder actions to be taken at a meeting of our stockholders or by unanimous written consent if our Class B common stock is no longer outstanding; and establishing advance notice requirements for nominations for election to the Board of Directors or for proposing matters to be acted upon by stockholders at stockholder meetings. In addition, the Delaware General Corporation Law, to which we are subject, prohibits us, except under specified circumstances, from engaging in any mergers, significant sales of stock or assets or business combinations with any stockholder or group of stockholders who owns 15% or more of our common stock.

Risks Related to Third Parties and Legal and Regulatory Requirements

We depend on our suppliers, distributors and manufacturers to provide us with sufficient quantities of quality products in a timely fashion.

In fiscal 2024, we purchased merchandise from approximately 1,400 vendors. Purchases from Nike represented approximately 25% of our total merchandise purchases. Although in fiscal 2024 purchases from no other vendor represented 10% or more of our total purchases, our dependence on suppliers involves risk. We might be unable to obtain merchandise that consumers demand in a timely manner if there are disruptions in our relationships with key suppliers, which could cause our revenue to materially decline. We generally do not have long-term written contracts with our suppliers that would require them to continue supplying us with merchandise. Key vendors may fail to deliver on their commitments or fail to supply us with sufficient products that comply with our safety and quality standards, whether because of supply chain disruptions or other causes, or fail to continue to develop new products that create consumer demand. Furthermore, vendors increasingly sell their products directly to customers or through broadened or alternative distribution channels, such as department stores, family footwear stores, or eCommerce companies. Many of our suppliers also provide us with incentives, such as return privileges, volume purchasing allowances and cooperative advertising, which are not guaranteed. A decline or discontinuation of these incentives could reduce our profit margins.

We are subject to costs and risks associated with laws and regulations affecting our business.

We are subject to a wide array of laws and regulations that expose us to compliance and litigation risks that could negatively affect our operations and financial results. Some of the federal, state or local laws and regulations that affect us include those relating to consumer products, product liability and consumer protection; eCommerce (including AI and machine learning); data protection and data usage; privacy (including new and emerging privacy laws); advertisement and marketing; labor and employment (including employee safety); taxes, including changes to tax rates and new taxes, tariffs, and surcharges; knives, food items or other regulated products; accounting, corporate governance and securities, including adequate disclosure and insider trading; custom or import; intellectual property; and social, environmental and/or climate change, including programs, transparency and reporting. Although we no longer actively sell firearms or ammunition in our stores, due to our historical sale of those items we remain subject to regulations relating thereto. Establishing the necessary internal infrastructure to allow for the monitoring and other compliance requirements required by these new laws and regulations and enforcement efforts requires expenditure of considerable Company resources.

Further, to the extent that another pandemic or similar public health event occurs, we could be subject to another period of store closures or other potential governmental regulations, whether at the local, state, or federal level(s) (including requiring a reduction in work force), which would likely have a significant adverse effect on our financial condition and results of operations.

Our sales and operating results could be adversely affected by product safety and labeling concerns.

If the products that we offer, whether via national brands or our vertical brands, do not meet applicable safety or labeling standards or our athletes' expectations regarding safety or labeling of products, we could experience decreased sales, increased costs, and/or be exposed to legal and reputational risk. Our vendors must comply with applicable product safety and labeling laws, and we are dependent on them to ensure that the products we buy comply with all safety and labeling standards. Negative customer perceptions regarding the safety, sourcing and labeling of the products we sell, and events that give rise to actual, potential, or perceived product safety or labeling concerns could expose us to government enforcement action and/or private litigation. Furthermore, reputational damage caused by real or perceived product safety or labeling concerns could have a negative impact on our sales and operating results.

We may be subject to various types of litigation and other claims, and our insurance may not be sufficient to cover damages related to those claims.

From time-to-time the Company or its subsidiaries may be involved in lawsuits or other claims arising in the ordinary course of business, including those related to federal or state wage and hour laws, product liability, consumer protection, advertising, employment, intellectual property, tort, privacy and data protection, disputes with property owners, landlords and vendors, company policies, workplace injuries and other matters. We may incur losses relating to claims filed against us, including costs associated with defending against such claims, and there is risk that any such claims or liabilities will exceed our insurance coverage, or affect our ability to retain adequate or cost-effective liability or workers' compensation insurance in the future. Even if a claim is unsuccessful or is not fully pursued, the negative publicity surrounding any such assertions could adversely affect our reputation. Due to the inherent uncertainties of litigation and other claims, we cannot accurately predict the ultimate outcome of any such matters.

We no longer sell firearms and ammunition in any of our stores, however, because we sold firearms and ammunition throughout our Company history, the risks discussed in this paragraph remain applicable as it is possible that inventory previously sold remains in circulation. These products are associated with an increased risk of injury and related lawsuits with respect to our compliance with Bureau of Alcohol, Tobacco, Firearms and Explosives ("ATF") and state laws and regulations. Any improper or illegal use by our athletes of ammunition or firearms sold by us could have a negative impact on our reputation and business. We may incur losses due to lawsuits, including potential class actions, relating to our performance of background checks on firearms purchases and compliance with other sales laws and regulations as mandated by state and federal law and related to our policies on the sale of firearms and ammunition, or due to lawsuits relating to the improper use of firearms or ammunition sold by us, including lawsuits by municipalities or other organizations attempting to recover costs from manufacturers and retailers of firearms and ammunition.

Our inability or failure to protect our intellectual property rights or any third parties claiming that we have infringed on their intellectual property rights could negatively impact our brand or have a negative impact on our operating results.

Our trademarks, service marks, copyrights, patents, trade secrets, domain names and other intellectual property, including exclusive licensing rights, are valuable assets that are critical to our success, including and increasingly with respect to our growing vertical brands. Effective trademark and other intellectual property protection may not be available in every country in which our products are manufactured or may be made available. The unauthorized reproduction or other misappropriation of our intellectual property could diminish the value of our brands or goodwill and cause a decline in our revenue. In addition, any infringement or other intellectual property claim made against us could be time-consuming to address, result in costly litigation, cause product delays, require us to enter into royalty or licensing agreements or result in our loss of ownership or use of the intellectual property.

Changes to tax laws and regulations could adversely affect our financial results or condition.

Our effective income tax rates could be unfavorably impacted by several factors, including changes in the valuation of deferred tax assets and liabilities; other changes in applicable tax laws, regulations, treaties, interpretations, and other guidance, which changes may be more rapid under the federal government; changes in transfer pricing rules; and the outcome of income tax audits in various jurisdictions. Current economic and political considerations make tax rules in the United States and other applicable jurisdictions subject to significant change. Changes in applicable tax laws and regulations, or their interpretation and application, including the possibility of retroactive effect, could affect our income tax expense and profitability.

Poor performance of professional sports teams within our core regions of operation, as well as league-wide lockouts, strikes or cancellations, retirement of or serious injury to key athletes or scandals involving such athletes could adversely affect our financial results.

We sell a significant amount of professional sports team merchandise, the success of which may be subject to fluctuations based on the success or failure of such teams or their key players. Poor performance by the professional sports teams within our core regions of operations; league-wide lockouts or strikes; and disruptions to, cancellations of, or negative publicity regarding sports leagues and major sporting events could cause our financial results to fluctuate year-over-year. In addition, to the extent we use individual athletes to market our products and advertise our stores or we sell merchandise branded by one or more athletes, the retirement or injury of such athletes, negative publicity or scandals in which they might be implicated could negatively impact our financial results.

Changes to environmental, social and governance matters may impact our business and reputation.

In addition to the changing rules and regulations related to environmental, social and governance (“ESG”) matters imposed by governmental and self-regulatory organizations such as the SEC and the New York Stock Exchange, a variety of third-party organizations, institutional investors and customers evaluate the performance of companies on ESG topics, and the results of these assessments are widely publicized. These changing rules, regulations and stakeholder expectations have resulted in, and are likely to continue to result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting such regulations and expectations. Reduced access to or increased cost of capital may occur as financial institutions and investors increase expectations related to ESG matters.

Developing and acting on initiatives within the scope of ESG, and collecting, measuring and reporting ESG-related information and metrics can be costly, difficult and time consuming and is subject to evolving reporting standards. We may also communicate certain initiatives and goals, regarding environmental matters, diversity, social investments and other ESG-related matters, in our SEC filings or in other public disclosures. These initiatives and goals within the scope of ESG could be difficult and expensive to implement, the technologies needed to implement them may not be cost effective and may not advance at a sufficient pace, and we could be criticized for the accuracy, adequacy or completeness of the disclosure. Furthermore, statements about our ESG-related initiatives and goals, and progress against those goals, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future. In addition, we could be criticized for the scope or nature of such initiatives and goals, or for any revisions to or abandonment of these goals. If our ESG-related data, processes and reporting are incomplete or inaccurate, or if we fail to achieve or make progress with respect to our goals, including previously announced goals, within the scope of ESG on a timely basis, or at all, our reputation, business, financial performance and growth could be adversely affected.

Our initiatives may fail to satisfy the varied and differing views of our stakeholders. In recent years “anti-ESG” sentiment has gained momentum across the U.S. Several states and Congress have proposed or enacted “anti-ESG” policies, legislation, or initiatives or issued related legal opinions, stakeholders have expressed unfavorable views on ESG topics or initiatives, and the federal government has recently issued and acted on executive orders, memoranda, and investigations opposing diversity equity and inclusion (“DEI”) initiatives in the private sector. Such anti-ESG and anti-DEI related policies, sentiment, legislation, initiatives, litigation, legal opinions, and scrutiny could result in us facing additional compliance obligations, becoming the subject of investigations, litigation, enforcement actions, loss of investment or consumer demand, or sustaining reputational harm, which could negatively impact our business and financial results.

Risks Related to Our Indebtedness and Strategic Transactions

We may pursue strategic alliances, acquisitions or investments and the failure of an alliance, acquisition or investment to produce the anticipated results or the inability to successfully integrate the acquired companies could have an adverse impact on our business.

From time-to-time, we may enter into strategic alliances or acquire or invest in complementary companies or businesses. The success of strategic alliances, acquisitions, and investments is based on our ability to make accurate assumptions regarding the valuation, operations, growth potential, integration and other factors relating to such businesses. Strategic alliances, acquisitions, and investments may result in the diversion of capital and our management's attention from other business issues and opportunities. We also may not be able to successfully integrate operations that we acquire, including their personnel, financial systems, supply chain and other operations, which could adversely affect our business. Furthermore, acquisitions may result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses or write-offs of goodwill or other intangibles, any of which could harm our financial condition. There can be no assurance that our strategic alliances, acquisitions, or investments will produce the anticipated results within the expected time frame or at all.

Our ability to operate and expand our business and to respond to changing business and economic conditions is dependent upon the availability of adequate capital. In addition to certain restrictions imposed by the terms of existing debt instruments, weakness in the capital markets could also negatively impact our access to capital.

The operation and growth of our business and our ability to respond to changing business and economic conditions depend on the availability of adequate capital, which in turn depends on cash flow generated by our business and, if necessary, the availability of equity or debt capital. Our revolving credit facility (the “Revolving Credit Facility”) contains provisions that limit certain of our subsidiaries’ ability to incur additional unsecured indebtedness, and our Revolving Credit Facility and the indenture that governs our 3.15% senior notes due 2032 (the “2032 Notes”) and our 4.10% senior notes due 2052 (the “2052 Notes” and together with the 2032 Notes, the “Senior Notes”) contain provisions that limit the Company’s and certain of our subsidiaries’ ability to incur secured indebtedness and our ability to sell all or substantially all of our assets, in each case subject to a number of exceptions and qualifications, the proceeds of which might otherwise be used to finance our operations. In the event of our insolvency, liquidation, dissolution or reorganization, the lenders under our Revolving Credit Facility and the holders of our Senior Notes would be entitled to payment in full from our assets before distributions, if any, were made to our stockholders.

If we are unable to generate sufficient cash flows from operations in the future, and if availability under our Revolving Credit Facility is not sufficient to meet our capital needs, we may have to obtain additional financing. Any future constriction of the credit and public capital markets, including debt markets, or deterioration of our financial condition due to internal or external factors, could restrict or limit our ability to access capital and could increase the cost of financing sources. We may not be able to obtain such refinancing or additional financing on favorable terms or at all. Our liquidity or access to capital could also be adversely affected by unforeseen changes in the financial markets and global economy.

Our indebtedness and liabilities could limit the cash flow available for our operations and we may not be able to generate sufficient cash to service all of our indebtedness. We may be forced to take certain actions to satisfy our obligations under our indebtedness or we may experience a financial failure.

Our ability to make scheduled payments on or to refinance our debt obligations, including the Senior Notes and our Revolving Credit Facility, will depend on our financial and operating performance. Our rates on our Revolving Credit Facility may be affected by our credit ratings which could result in higher interest expense in the future, particularly if such credit ratings were downgraded to below investment grade by rating agencies. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the Senior Notes or the Revolving Credit Facility. We may not be able to take any of these actions, these actions may not be successful or may not permit us to meet our scheduled debt service obligations and these actions may not be permitted under the terms of our future debt agreements. In the absence of sufficient operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions or obtain sufficient proceeds from those dispositions to meet our debt service and other obligations then due.

Our current and future indebtedness could have negative consequences for our business, results of operations and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

In addition, our Revolving Credit Facility contains certain restrictive covenants, including covenants that limit certain of our subsidiaries' ability to incur additional unsecured indebtedness, and our Revolving Credit Facility and the indenture that governs our Senior Notes contain provisions that limit the Company's and certain of our subsidiaries' ability to incur secured indebtedness and our ability to sell all or substantially all of our assets, in each case subject to a number of exceptions and qualifications, among other things. Any future indebtedness that we may incur may contain, restrictive covenants that limit our ability to operate our business, raise capital or make payments under our other indebtedness. If we fail to comply with these covenants or to make payments under our indebtedness when due, then we would be in default under that indebtedness, which could, in turn, result in our other indebtedness becoming immediately payable in full.

Provisions in the indenture governing the Senior Notes could delay or prevent an otherwise beneficial takeover of us.

Certain provisions in the indenture governing the Senior Notes could make a third-party attempt to acquire us more difficult or expensive. For example, under the indenture governing the Senior Notes, if a takeover results in a change of control triggering event, then noteholders will have the right to require us to repurchase their Senior Notes for cash equal to 101% of the aggregate principal amount of such notes. In this and in other cases, our obligations under the indenture governing the Senior Notes could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, including in a transaction that noteholders or holders of our common stock may view as favorable.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management/Strategy

The protection of our data, including athlete and teammate data, is critical to the Company’s strategy of being a trusted advisor throughout the athlete and teammate experience. Cybersecurity is integrated into the Company’s Enterprise Risk Management framework and is overseen by management and the Audit Committee.

The Company’s Cybersecurity team, led by the Company’s Chief Information Security Officer (“CISO”), works in close partnership with multiple internal constituencies to monitor and focus on current and emerging data security matters across the Company and with third parties while implementing and enabling industry-accepted cybersecurity risk management and compliance frameworks and programming, including the NIST Cybersecurity Framework. Internal and third-party risks are reviewed, monitored, and managed by the Company’s Cybersecurity and Privacy teams, audited by an Internal Audit team and various external parties. The Company regularly engages third-party experts to assess the effectiveness of its cybersecurity programs. Additionally, the Company continually invests in skilled personnel; recurring training, processes, and procedures; insurance coverages; and numerous technologies to keep pace with current threats; trends; and an ever-evolving legal, regulatory, compliance, and risk landscape with respect to cybersecurity.

The Company has implemented a Cybersecurity Incident Response Plan (the “IR Plan”) and framework to appropriately detect, contain and respond to cybersecurity incidents. The IR Plan identifies protocols for incident classification, the use of third-party service providers where applicable, processes for notification and internal escalation of information to senior management and the Audit Committee, and processes for materiality review. The IR Plan is reviewed and updated, as necessary, under the leadership of the Company’s CISO. Additionally, the Company maintains processes to assess the risks associated with third parties that store, transmit, or process sensitive Company data.

As of the date of this Annual Report on Form 10-K, cybersecurity threats, including the results of any previous cybersecurity incidents, have not materially affected the Company, its business strategy, results of operations or financial condition. While we have no knowledge of any material data security breaches to date, any compromise of our data security could result in a violation of applicable privacy and other laws or standards, significant legal and financial exposure beyond the scope or limits of our insurance coverage, interruption of our operations, increased operating costs associated with remediation, equipment acquisitions or disposal, added personnel, and a loss of confidence in our security measures, which could harm our business, athlete experience, reputation or investor confidence. See Item 1A. “Risk Factors” for more information on the Company’s cybersecurity-related risks.

Governance

The Audit Committee provides oversight of our cybersecurity risk management, as the security of athlete and teammate data continue to be Company-wide priorities. Our cybersecurity risk management is led by our CISO, an accomplished leader in cybersecurity capabilities and management of cybersecurity risk with over 25 years of experience who joined the Company in January 2025. The CISO reports to the Company’s Chief Technology Officer, who served as the interim CISO for a portion of fiscal 2024 following the departure of our then current CISO in October 2024, and directly reports to the Company’s Chief Executive Officer. The CISO provides quarterly (or more often, if necessary) updates to the Audit Committee and periodic updates to the full Board, regarding existing and new cybersecurity risks, including how management is mitigating those risks. The CISO and the broader cybersecurity team is responsible for detecting, containing, and responding to cybersecurity incidents as documented within the IR Plan.

ITEM 2. PROPERTIES

We lease substantially all of our stores, which generally have initial lease terms of 10 to 15 years and contain multiple five-year renewal options and rent escalation provisions. We believe that our leases, when entered into, are at market rate rents. We generally select a new store site 12 to 24 months before its opening. Our stores are primarily located in shopping centers in regional shopping areas, as well as in freestanding locations and malls.

[Table of Contents](#)

As of February 1, 2025, we operated 856 stores in 47 states. The following table sets forth the number of stores by state:

State	DICK'S Sporting Goods ⁽¹⁾	Specialty Concept Stores ⁽²⁾	Total ⁽³⁾
Alabama	13	1	14
Arizona	10	3	13
Arkansas	4	—	4
California	56	8	64
Colorado	16	2	18
Connecticut	10	3	13
Delaware	3	1	4
District of Columbia	1	—	1
Florida	48	9	57
Georgia	23	3	26
Idaho	6	1	7
Illinois	31	5	36
Indiana	20	3	23
Iowa	7	2	9
Kansas	10	2	12
Kentucky	11	2	13
Louisiana	8	—	8
Maine	4	—	4
Maryland	17	3	20
Massachusetts	19	4	23
Michigan	22	4	26
Minnesota	10	5	15
Mississippi	7	—	7
Missouri	13	2	15
Nebraska	4	1	5
Nevada	4	2	6
New Hampshire	7	—	7
New Jersey	19	5	24
New Mexico	4	—	4
New York	43	4	47
North Carolina	31	9	40
North Dakota	1	—	1
Ohio	36	10	46
Oklahoma	7	2	9
Oregon	10	1	11
Pennsylvania	38	10	48
Rhode Island	2	1	3
South Carolina	11	3	14
South Dakota	1	—	1
Tennessee	17	3	20
Texas	50	9	59
Utah	5	1	6
Vermont	2	—	2
Virginia	26	5	31
Washington	16	—	16
West Virginia	6	—	6
Wisconsin	13	4	17
Wyoming	1	—	1
Total	723	133	856

⁽¹⁾ As of February 1, 2025, includes 19 DICK'S House of Sport stores, with seven new openings during fiscal 2024, six of which were either relocated or converted from prior store locations. As of February 3, 2024, we operated twelve DICK'S House of Sport stores.

⁽²⁾ Includes our Golf Galaxy, Public Lands, and Going Going Gone! concept stores. As of February 1, 2025, we operated 109 Golf Galaxy stores in 35 states, three Public Lands stores in three states, and 21 Going Going Gone! stores in 16 states. In some markets we operate DICK'S Sporting Goods stores adjacent to our specialty concept stores on the same property with a pass-through for our athletes. We refer to this format as a "combo store" and include combo store openings within both the DICK'S Sporting Goods and specialty concept store counts, as applicable. As of February 1, 2025, we operated 14 combo stores.

⁽³⁾ Excludes temporary value chain locations, of which we operated 29 and 36 as of February 1, 2025 and February 3, 2024, respectively.

The following is a list of significant locations including the approximate square footage and whether the location is leased or owned:

Facility Location	Type	Square Footage	Ownership
Conklin, New York	Distribution and Fulfillment	917,000	Owned
Atlanta, Georgia	Distribution	914,000	Leased
Plainfield, Indiana	Distribution	725,000	Leased
Goodyear, Arizona	Distribution	624,000	Owned
Smithton, Pennsylvania	Distribution	601,000	Leased
Coraopolis, Pennsylvania	Customer Support Center (CSC)	670,000	Owned

The land on which our CSC is built is subject to an underlying ground lease with Allegheny County Airport Authority, which expires in 2038. During fiscal 2024, the Company entered into a development contract to construct a new 805,000 square foot distribution center in Fort Worth, Texas. The Company plans to open the new distribution center in 2026.

ITEM 3. LEGAL PROCEEDINGS

As previously disclosed in the Company's Quarterly Reports on Form 10-Q for the quarters ended May 4, 2024, August 3, 2024, and November 2, 2024, as filed with the Securities and Exchange Commission on May 30, 2024, September 4, 2024, and November 27, 2024, respectively, on February 16, 2024, Plumbers and Pipefitters Local Union No. 719 Pension Trust Fund filed a putative shareholder class action complaint against the Company and certain of our executive officers and directors in the United States District Court for the Western District of Pennsylvania. On July 30, 2024, the Court appointed the State of Rhode Island Office of the General Treasurer, on behalf of the Employees' Retirement System of the State of Rhode Island, and Western Pennsylvania Teamsters and Employers Pension Fund as lead plaintiffs in the action (now captioned *In re Dick's Sporting Goods, Inc. Securities Litigation*, Case No. 2:24-cv-00196-NR-KT). On October 15, 2024, the lead plaintiffs filed a consolidated complaint against the same defendants alleging that the defendants violated Section 10(b) and Section 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder, by making material misrepresentations and omissions about the Company's business and financial condition, including regarding the Company's inventory, margins, and business prospects, as well as inventory shrinkage related to retail theft. The consolidated complaint is brought on behalf of a putative class of those who purchased or otherwise acquired our common stock between August 23, 2022 and August 21, 2023, and seeks relief including damages and costs, including attorneys' fees. The defendants filed a motion to dismiss the consolidated complaint on December 16, 2024. The Company does not believe the consolidated complaint states any meritorious claim and intends to defend this case vigorously. At this early stage of the proceedings, the Company cannot predict the ultimate outcome of the litigation.

On February 13, 2025, a derivative complaint was filed against certain of our executive officers and directors, and against the Company as nominal defendant, in the United States District Court for the Western District of Pennsylvania. The plaintiff alleges violations of Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder, breach of fiduciary duty, and unjust enrichment, including based on alleged misrepresentations and omissions that are similar to the allegations in *In re Dick's Sporting Goods, Inc. Securities Litigation*. The complaint seeks relief on behalf of the Company including damages, restitution, and certain governance reforms, and an award of costs, including attorneys' fees. The Company does not believe that the complaint states any meritorious claim and intends to defend this case vigorously. At this early stage of the proceedings, the Company cannot predict the ultimate outcome of the litigation.

We and our subsidiaries are involved in various other proceedings that are incidental to the normal course of our business. As of the date of this Annual Report on Form 10-K, we do not expect that any of such other proceedings will have a material adverse effect on our financial position or results of operations.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information and Dividend Policy

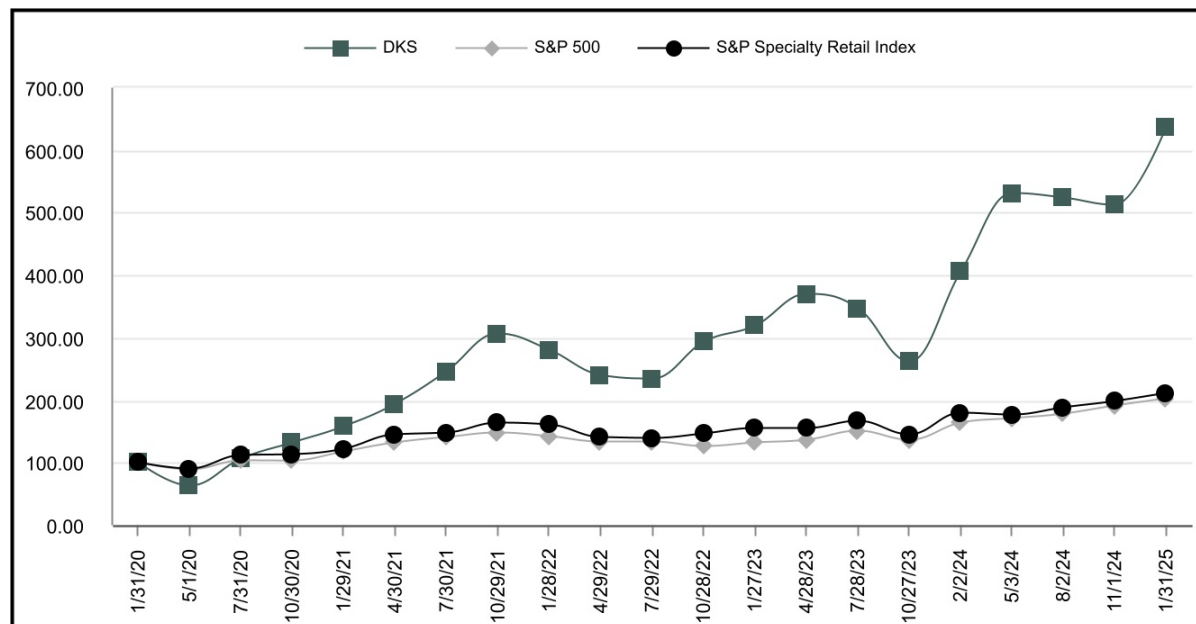
Shares of DICK’S Sporting Goods, Inc. common stock are listed and traded on the New York Stock Exchange (“NYSE”) under the symbol “DKS”. We also have shares of Class B common stock outstanding, which are not listed or traded on any stock exchange or other market. Shares of our Class B common stock can be converted on a one-for-one basis to shares of our common stock at any time at the holder’s option and are automatically converted upon the occurrence of certain events.

The declaration of dividends and the establishment of the per share amount, record dates and payment dates for any such future dividends are subject to the final determination of our Board of Directors, and are dependent upon multiple factors, including future earnings, cash flows, financial requirements and other considerations.

As of March 21, 2025, there were 223 and 15 registered holders of our common stock and Class B common stock, respectively.

Comparison of 5 Year Cumulative Total Return

The following graph compares the performance of our common stock with that of the Standard & Poor’s 500 Composite Stock Price Index (the “S&P 500”) and the S&P Specialty Retail Index for the periods indicated below. The graph assumes that \$100 was invested on January 31, 2020 in our common stock, the S&P 500 and the S&P Specialty Retail Index and that all dividends were reinvested.



Issuer Purchases of Equity Securities

The following table sets forth information with respect to common stock repurchases made during the three months ended February 1, 2025:

Period	Total Number of Shares Purchased^(a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs^(b)	Dollar Value of Shares That May Yet be Purchased Under the Plans or Programs^(b)
November 3, 2024 to November 30, 2024	651	\$ 193.70	—	\$ 609,297,520
December 1, 2024 to January 4, 2025	2,252	\$ 220.07	—	\$ 609,297,520
January 5, 2025 to February 1, 2025	428,423	\$ 228.17	428,423	\$ 511,544,626
Total	431,326	\$ 228.07	428,423	

^(a) Includes shares withheld from employees to satisfy minimum tax withholding obligations associated with the vesting of restricted stock during the period.

^(b) Shares repurchased under our previously announced five-year \$2.0 billion share repurchase program, which was authorized by the Board of Directors on December 16, 2021.

The information set forth under Part III, Item 12. “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” is incorporated herein.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements and related notes appearing elsewhere in this Annual Report on Form 10-K. This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Refer to "Forward-Looking Statements" and Part I, Item 1A. "Risk Factors".

Business Overview

We are a leading omni-channel sporting goods retailer offering an extensive assortment of authentic, high-quality sports equipment, apparel, footwear and accessories. In addition to DICK'S Sporting Goods stores, we own and operate Golf Galaxy, Public Lands and Going Going Gone! specialty concept stores, and also offer our products online and through our mobile apps. We also own and operate DICK'S House of Sport and Golf Galaxy Performance Center, as well as GameChanger, a youth sports mobile platform for live streaming, scheduling, communications and scorekeeping. When used in this Annual Report on Form 10-K, unless the context otherwise requires or specifies, any reference to "year" is to our fiscal year, which ends on the Saturday closest to the end of January each year.

Through our strategic pillars of athlete experience, differentiated product, brand engagement and teammate experience, we have transformed our business to drive sustained profitable growth. As part of our strategy, we have meaningfully improved our merchandise assortment through our vertical brands and strong relationships with our key brand partners, which provide access to highly differentiated products. We have also enhanced our store selling culture and service model and incorporated additional experiential elements and technology into our stores to further engage our athletes. Lastly, we continue to innovate our omni-channel athlete experience through our DICK'S House of Sport stores, Golf Galaxy Performance Centers and our DICK'S Field House stores, and believe that a key driver of our future omni-channel growth will include repositioning our store portfolio to grow these stores. In addition to these strategies and foundational improvements, consumers have also made what we believe will be lasting lifestyle changes in recent years, prioritizing sport and maintaining healthy, active lifestyles, which has increased demand for our products.

We believe there is strength and momentum in the sports industry in the United States and expect this trend to continue in the near term, with continued excitement around women's sports, the 2026 World Cup and the 2028 Olympics. We believe that the convergence of sport and culture has never been stronger and we believe we're well-positioned for this opportunity. From this position of strength, we plan to make investments in digital and in-store opportunities to grow our market share through repositioning our store portfolio, driving our footwear category and accelerating our eCommerce channel.

Business Optimization

During 2023, we completed a business optimization to better align our talent, organizational design and spending in support of our most critical strategies while also streamlining our overall cost structure (the "Business Optimization"). As part of our Business Optimization, we eliminated certain positions primarily at our customer support center and optimized our outdoor business, which included the integration of our Moosejaw and Public Lands operations, decisions about their go-forward inventory assortment and a comprehensive review of their store portfolios and closure of ten Moosejaw stores. We incurred pre-tax charges of \$84.8 million from our Business Optimization, including \$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.

Business Environment

The macroeconomic environment in which we operate remains dynamic as a result of numerous factors, including ongoing elevated interest rates, inflationary pressures, potential changes to international trade relations from taxation and tariffs, which could impact pricing, consumer discretionary spending behavior and the promotional landscape in which we operate, as well as higher levels of inventory shrink, which has been noted throughout the retail industry.

Despite the dynamic macroeconomic environment and a shorter traditional holiday shopping season, we continued to drive comparable sales growth in fiscal 2024 with an increase of 5.2% which is on top of a 2.6% increase in 2023. Through the execution of our core strategies and operational strength, net sales increased 3.5% in fiscal 2024 as compared to 2023, and pre-tax income as a percentage of net sales grew to 11.30% in fiscal 2024 compared to 10.15% in fiscal 2023.

Overview of other trends affecting 2024

- The prior year included an extra week of operations, which added \$170.2 million of net sales, or \$0.19 per diluted share to fiscal 2023 full year results.
- Within merchandise margin, while inventory shrink remains elevated compared to historical levels, inventory shrink as a percentage of net sales decreased 25 basis points during the current year compared to 2023, as the prior year included a cumulative unfavorable impact from shrink identified during our physical inventories. We do not expect a similar decrease in 2025.
- During 2024, selling, general and administrative expenses were approximately flat as a percentage of net sales compared to 2023 due to last year's Business Optimization, offset by strategic investments beginning in 2024 to drive long-term growth based upon the strength of our business. We expect selling, general and administrative expenses to deleverage year-over-year in fiscal 2025 as we continue with these investments spanning across digital, in-store and marketing.

As a result of our strong fiscal 2024 performance, confidence in our strategic initiatives and operational strength, balanced against the macroeconomic environment and our planned investments, we have provided our full year outlook for 2025 and expect comparable sales growth for the year to be in the range of 1% to 3% and earnings per diluted share to be in the range of \$13.80 to \$14.40.

The Company's current expectations described above include forward-looking statements. Please see the "Forward-Looking Statements" section in this Annual report on Form 10-K for information regarding important factors that may cause the Company's actual results to differ from those currently projected and/or otherwise materially affect the Company.

How We Evaluate Our Operations

Senior management focuses on certain key indicators to monitor our performance, including:

- Comparable sales performance – Our management considers comparable sales, which includes digital revenue, to be an important indicator of our current performance. Comparable sales results are important to leverage our costs, which include occupancy costs, store payroll and other store expenses. Comparable sales also have a direct impact on our total net sales, net income, cash and working capital. A store is included in the comparable sales calculation during the fiscal period that it commences its 14th full month of operations. Relocated stores are included in the comparable sales calculation from the open date of the original location. Stores that were permanently closed during the applicable period have been excluded from comparable sales results. Our digital revenue includes all eCommerce sales, including omni-channel transactions which are fulfilled by our stores, GameChanger subscriptions as well as revenue from our DICK'S Media Network. For further discussion of our comparable sales refer to the "Results of Operations" section herein.
- Earnings before taxes and the related operating margin – Our management views operating margin and earnings before taxes as key indicators of our performance. The key drivers of earnings before taxes are comparable sales, gross profit, and our ability to control selling, general and administrative expenses.
- Cash flows from operating activities – Cash flow generation supports our general liquidity needs and funds capital expenditures for our omni-channel platform, which include investments in new and existing stores and our eCommerce channel, distribution and administrative facilities, continuous improvements to information technology tools, potential strategic acquisitions or investments that may arise from time-to-time and stockholder return initiatives, including cash dividends and share repurchases. We typically experience lower operating cash flows in our first and third fiscal quarters due to the timing of inventory purchases in advance of our peak selling periods and anticipated higher cash flows during our second and fourth fiscal quarters. For further discussion of our cash flows refer to the "Liquidity and Capital Resources" section herein.
- Quality of merchandise offerings – To measure effectiveness of our merchandise offerings, we monitor sell-throughs, inventory turns, gross margins and markdown rates at the department and style level. This analysis helps us manage inventory levels to reduce working capital requirements and deliver optimal gross margins by improving merchandise flow and establishing appropriate price points to minimize markdowns.
- Store productivity – To assess store-level performance, we monitor various indicators, including sales per square foot, store operating contribution margin and store cash flow.

Executive Summary

- Net sales increased 3.5% to \$13.44 billion during the 52 weeks ended February 1, 2025, from \$12.98 billion during the 53 weeks ended February 3, 2024, which included an increase in comparable sales of 5.2% on a 52-week to 52-week basis, following a 2.6% increase in the prior year. Fiscal 2023 included \$170.2 million of net sales for the 53rd week.
- We reported net income of \$1.17 billion, or \$14.05 per diluted share, in fiscal 2024, compared to \$1.05 billion, or \$12.18 per diluted share, during fiscal 2023.
 - Fiscal 2023 net income included business optimization charges of \$62.8 million, net of tax, or \$0.73 per diluted share. Additionally, fiscal 2023 earnings per diluted share included approximately \$0.19 from the 53rd week.
- In addition, during fiscal 2024, we:
 - Declared and paid aggregate cash dividends on a quarterly basis for a total amount of \$4.40 per share on our common stock and Class B common stock; and
 - Repurchased 1.3 million shares of common stock under our share repurchase program for a total cost of \$268.0 million.
- The following table summarizes store activity in fiscal 2024:

	Store Count Information					<i>(in millions)</i> Square Footage ^{(5) (6)}	
	Beginning Stores	New Stores	Closed Stores	Relocated / Converted ⁽⁴⁾	Ending Stores	Beginning	Ending
DICK'S Sporting Goods ⁽¹⁾							
DICK'S	701	—	(6)	(17)	678	37.5	36.4
DICK'S Field House	11	4	—	11	26	0.6	1.5
DICK'S House of Sport	12	1	—	6	19	1.2	2.2
Total DICK'S Sporting Goods	724	5	(6)	—	723	39.3	40.1
Other Specialty Concepts ⁽¹⁾							
Golf Galaxy ⁽²⁾	104	5	—	—	109	2.3	2.4
Going Going Gone!	17	4	—	—	21	0.8	1.0
Other	10	1	(8)	—	3	0.4	0.1
Total Other Specialty Concepts	131	10	(8)	—	133	3.4	3.5
Total ⁽³⁾	855	15	(14)	—	856	42.7	43.6

⁽¹⁾ In some markets, we operate DICK'S Sporting Goods stores adjacent to our specialty concept stores on the same property with a pass-through for our athletes. We refer to this format as a "combo store" and include combo store openings within both the DICK'S Sporting Goods and specialty concept store reconciliations, as applicable. As of February 1, 2025, the Company operated 14 combo stores.

⁽²⁾ As of February 1, 2025, includes 24 Golf Galaxy Performance Centers, with five new openings during fiscal 2024 that were converted from prior Golf Galaxy store locations.

⁽³⁾ Excludes Warehouse Sale store locations that are temporary in nature, of which the Company operated 29 and 36 as of February 1, 2025 and February 3, 2024, respectively.

⁽⁴⁾ Reflects stores converted between concept or prototype through store relocations (12) or remodels (10) as part of the Company's strategy to reposition its store portfolio.

⁽⁵⁾ Includes square footage as of February 1, 2025 related to five Public Lands store closures as we plan to convert three into DICK'S House of Sport and two into DICK'S Field House stores during fiscal 2025.

⁽⁶⁾ Columns may not recalculate due to rounding.

Results of Operations

The following table presents, for the fiscal years indicated, selected items in the Consolidated Statements of Income as a percentage of our net sales, as well as the basis point change in percentage of net sales from fiscal 2024 to fiscal 2023:

	Fiscal Year		Basis Point Change in Percentage of Net Sales from Prior Year 2023 - 2024
	2024	2023	
Net sales ⁽¹⁾	100.00 %	100.00 %	N/A
Cost of goods sold, including occupancy and distribution costs ⁽²⁾	64.10	65.08	(98)
Gross profit	35.90	34.92	98
Selling, general and administrative expenses ⁽³⁾	24.51	24.52	(1)
Pre-opening expenses ⁽⁴⁾	0.43	0.52	(9)
Income from operations	10.96	9.88	108
Interest expense	0.39	0.45	(6)
Other income	(0.73)	(0.72)	(1)
Income before income taxes	11.30	10.15	115
Provision for income taxes	2.63	2.09	54
Net income	8.67 %	8.06 %	61
Other Data:			
Comparable sales increase ⁽⁵⁾	5.2 %	2.6 %	

⁽¹⁾ Revenue from retail sales is recognized at the point of sale, net of sales tax. Revenue from eCommerce sales, including vendor-direct sales arrangements, is recognized upon shipment of merchandise. A provision for anticipated merchandise returns is provided through a reduction of sales and cost of goods sold in the period that the related sales are recorded. Revenue from gift cards and returned merchandise credits (collectively the “cards”) is deferred and recognized upon the redemption of the cards. The cards have no expiration date. Subscription revenue from our GameChanger platform is recognized ratably over the subscription period with our customers.

⁽²⁾ Cost of goods sold includes: the cost of merchandise and services (inclusive of vendor allowances, inventory shrinkage and inventory write-downs for the lower of cost or net realizable value and GameChanger costs); freight; distribution; shipping; and store occupancy costs. We define merchandise margin as net sales less the cost of merchandise and services sold. Store occupancy costs include rent, common area maintenance charges, real estate and other asset-based taxes, general maintenance, utilities, depreciation and certain insurance expenses.

⁽³⁾ Selling, general and administrative expenses include payroll and fringe benefits for our stores, field support, administrative and our GameChanger platform, advertising, bank card charges, operating costs associated with our internal eCommerce platform, technology, other store expenses and all expenses associated with operating our customer support center.

⁽⁴⁾ Pre-opening expenses, which consist primarily of rent, marketing, including grand opening advertising costs, payroll, recruiting and other store preparation costs are expensed as incurred. Rent is recognized within pre-opening expense from the date the Company takes possession of a site through the date of store opening and during periods when stores are closed for remodeling. Beginning in fiscal 2024, the Company now reflects grand opening advertising costs within pre-opening expenses, which were historically included within selling, general and administrative expenses. Prior period amounts have been reclassified to conform to the current year presentation.

⁽⁵⁾ Beginning in fiscal 2024, we revised our method for calculating comparable sales to include GameChanger revenue. 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 14, 2024.

Note - As retailers vary in how they record costs of operating their stores and supply chain between cost of goods sold and selling, general and administrative expenses, our gross profit rate and selling, general and administrative expenses rate may not be comparable to other retailers. For additional information regarding the types of costs classified within cost of goods sold, selling, general and administrative expenses or any other financial statement line items presented herein, refer to Note 1 – Basis of Presentation and Summary of Significant Accounting Policies included in Part IV. Item 15. Exhibits and Financial Statement Schedules of this Annual Report on Form 10-K.

A discussion regarding our financial condition and results of operations for the year ended February 1, 2025 (Fiscal 2024) compared to the year ended February 3, 2024 (Fiscal 2023) is presented below. A discussion regarding our financial condition and results of operations for Fiscal 2023 compared to the year ended January 28, 2023 (Fiscal 2022) can be found under Item 7 of Part II of our Annual Report on Form 10-K for the fiscal year ended February 3, 2024, filed with the SEC on March 28, 2024.

Fiscal 2024 (52 weeks) Compared to Fiscal 2023 (53 weeks)

Net Sales

Net sales increased 3.5% to \$13.44 billion in 2024 from \$12.98 billion in 2023, primarily due to an increase in comparable sales on a 52-week to 52-week basis of 5.2%, or \$641.8 million, partially offset by the inclusion of \$170.2 million of net sales during fiscal 2023 from the 53rd week. The remaining decrease in net sales was primarily attributable to Moosejaw and other store closures, partially offset by an increase from new stores, including DICK'S House of Sport and Golf Galaxy Performance Center locations.

The increase in comparable sales included a 4.0% increase in sales per transaction and a 1.2% increase in transactions, and reflects growth in footwear, athletic apparel, accessories and hydration, offset by declines in outdoor-related categories including hunt, apparel and equipment, and fitness.

Income from Operations

Income from operations increased to \$1,473.9 million in 2024 from \$1,282.4 million in 2023.

Gross profit increased to \$4,825.7 million in 2024 from \$4,533.7 million in 2023 and increased as a percentage of net sales by 98 basis points. Merchandise margins as a percentage of net sales increased 64 basis points as a result of a favorable sales mix and the quality of our assortment, a 25 basis point decrease in inventory shrink from the prior year, which included a cumulative unfavorable impact from shrink identified during our physical inventories, and a \$12.0 million write-down of inventory in the prior year related to our Business Optimization. Occupancy costs, which after the cost of merchandise represents the largest item within our cost of goods sold, are generally fixed on a per store basis and fluctuate based on the number of stores that we operate, increased \$38.7 million compared to 2023 and were approximately flat as a percent of net sales primarily due to the increase in net sales. The remaining increase in gross profit as a percentage of net sales was driven by lower eCommerce shipping and fulfillment costs.

Selling, general and administrative expenses increased to \$3,294.3 million in the current year from \$3,183.5 million in 2023, and were approximately flat as a percentage of net sales compared to 2023, primarily due to the current year increase in net sales. The \$110.7 million increase includes strategic investments across technology and marketing, along with higher incentive compensation, partially offset by Business Optimization charges of \$72.8 million incurred in the prior year. The current period also includes a \$9.7 million expense increase related to changes in the investment values of our deferred compensation plans, which is fully offset in Other Income.

Pre-opening expenses decreased to \$57.5 million in the current year from \$67.8 million in 2023. Pre-opening expenses in any period fluctuate depending on the timing and number of new store openings and relocations. The current year period includes pre-opening expenses to support the opening of seven DICK'S House of Sport stores, compared to nine in the prior year period.

Other Income

Other income totaled \$98.1 million in 2024 compared to \$93.8 million in 2023, and includes a \$9.7 million expense decrease compared to the prior year from changes in our deferred compensation plan investment values driven by performance in equity markets. The Company recognizes investment income or investment expense to reflect changes in deferred compensation plan investment values with an offsetting charge or reduction to selling, general and administrative costs for the same amount.

Income Taxes

Our effective tax rate increased to 23.3% in the current year from 20.6% in 2023. Last year's effective tax rate reflected \$36.8 million higher excess tax benefits compared to the current year from a higher number of employee equity awards vesting and exercised in the prior year.

Liquidity and Capital Resources

Our cash on hand as of February 1, 2025 was \$1.7 billion. We believe that we have sufficient cash flows from operations and cash on hand to operate our business for at least the next twelve months, supplemented by funds available under our unsecured \$1.6 billion Credit Facility, if necessary. We may require additional funding should we pursue strategic acquisitions, undertake share repurchases, pursue other investments or engage in store expansion rates in excess of historical levels. We had no revolving credit facility borrowings at any point during 2024.

The following sections describe the potential short and long-term impacts to our liquidity and capital requirements.

Leases

We lease substantially all of our stores, three of our distribution centers, and certain equipment under non-cancellable operating leases that expire at various dates through 2042. Approximately three-quarters of our DICK'S Sporting Goods stores will be up for lease renewal at our option over the next five years, and we plan to leverage the significant flexibility within our existing real estate portfolio to capitalize on future real estate opportunities. Refer to Part IV. Item 15. Exhibits and Financial Statement Schedules, Note 7 – Leases for further information.

Revolving Credit Facility

We have a \$1.6 billion Credit Facility, which includes a maximum amount of \$75 million to be issued in the form of letters of credit. Loans under the Credit Facility bear interest at an alternate base rate or an adjusted secured overnight financing rate plus, in each case, an applicable margin percentage. As of February 1, 2025, there were no borrowings outstanding under the Credit Facility, and we have total remaining borrowing capacity, after adjusting for \$19.9 million of standby letters of credit, of \$1.58 billion. We were in compliance with all covenants under the Credit Facility agreement at February 1, 2025. Refer to Part IV. Item 15. Exhibits and Financial Statement Schedules, Note 8 – Revolving Credit Facility for further information.

Senior Notes

As of February 1, 2025, we have \$750 million principal amount of senior notes due 2032 (the “2032 Notes”) and \$750 million principal amount of senior notes due 2052 outstanding (the “2052 Notes” and together with the 2032 Notes, the “Senior Notes”). Cash interest accrues at a rate of 3.15% per year on the 2032 Notes and 4.10% per year on the 2052 Notes, each of which are payable semi-annually in arrears on January 15 and July 15. Refer to Part IV. Item 15. Exhibits and Financial Statement Schedules, Note 9 – Senior Notes for further information.

As of February 1, 2025, our Senior Notes have long-term credit ratings by Moody's and Standard & Poor's rating agencies of Baa2 and BBB, respectively.

Capital Expenditures

Our capital expenditures are primarily allocated toward the development of our omni-channel platform, including investments in new and existing stores and eCommerce technology, while we have also invested in our supply chain and corporate technology capabilities. In 2024, capital expenditures totaled \$802.6 million on a gross basis and \$726.3 million on a net basis, inclusive of construction allowances provided by landlords.

We anticipate 2025 capital expenditures of approximately \$1 billion, net of construction allowances provided by landlords. As we continue to reposition our store portfolio, these investments will be concentrated in store growth, relocations and improvements in our existing stores. We plan to open approximately 16 DICK'S House of Sport locations in 2025 and expect to begin construction on approximately 20 locations scheduled to open throughout 2026. By the end of 2027, we expect to have between 75 to 100 DICK'S House of Sport locations across the country. We also plan to open approximately 18 DICK'S Field House and 14 Golf Galaxy Performance Center locations in 2025. By leveraging our real estate flexibility, we expect approximately 70% of our 2025 store openings will be relocations or remodels of existing store locations, which will increase our square footage in 2025 by approximately 3%.

Our 2025 capital expenditures plan also includes ongoing investments in our supply chain and technology, including the construction of a new regional distribution center in Fort Worth, Texas, which is expected to open in 2026 and investments in technology to enhance our store fulfillment, in-store pickup and other foundational capabilities to drive efficiencies and enhance the omni-channel athlete experience. Additionally, we plan to invest in emerging growth opportunities with our GameChanger platform and DICK'S Media Network.

Share Repurchases

From time-to-time, we may opportunistically repurchase shares of our common stock under our current \$2 billion share repurchase program authorized by our Board of Directors on December 16, 2021. In 2024, we repurchased 1.3 million shares of our common stock at a cost of \$268.0 million. As of February 1, 2025, the available amount remaining under the December 2021 share repurchase program is \$511.5 million. On March 10, 2025, the Company's Board of Directors authorized an additional five-year share repurchase program of up to \$3 billion of the Company's common stock. The 2021 program will remain available for purchases until it is exhausted or expires.

Any future share repurchase programs are subject to authorization by our Board of Directors and will be dependent upon future earnings, cash flows, financial requirements and other factors.

Dividends

In 2024, we paid \$361.7 million of dividends to our stockholders. On March 10, 2025, our Board of Directors declared a 10% increase in our quarterly cash dividend compared to the previous quarterly per share amount. The dividend of \$1.2125 per share of common stock and Class B common stock is payable on April 11, 2025 to stockholders of record as of the close of business on March 28, 2025.

The declaration of future dividends and the establishment of the per share amount, record dates and payment dates for any such future dividends are subject to authorization by our Board of Directors and are dependent upon multiple factors including future earnings, cash flows, financial requirements and other considerations.

Supply Chain Financing

We have entered into supply chain financing arrangements with certain third-party financial institutions, whereby suppliers have the opportunity to settle outstanding payment obligations early at a discount. We do not have an economic interest in suppliers' voluntary participation and we do not provide any guarantees or pledge assets under these arrangements. Supplier invoices are settled with the third-party financial institutions in accordance with the original supplier payment terms and our rights and obligations to our suppliers, including amounts due and scheduled payment terms, are not impacted by these arrangements. Liabilities associated with the funded participation in these arrangements, which are presented within accounts payable on the Consolidated Balance Sheets, were \$49.6 million and \$45.9 million as of February 1, 2025 and February 3, 2024, respectively.

Cash Flows

Changes in cash and cash equivalents for the last three fiscal years are as follows (*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
Net cash used in investing activities	(796,558)	(614,676)	(392,894)
Net cash used in financing activities	(626,131)	(1,035,748)	(1,247,636)
Effect of exchange rate changes on cash and cash equivalents	(426)	(77)	(170)
Net decrease in cash and cash equivalents	<u>\$ (111,280)</u>	<u>\$ (123,166)</u>	<u>\$ (718,819)</u>

Operating Activities

Cash flows provided by operating activities decreased \$215.5 million in 2024 compared to 2023. The decrease was primarily due to changes in inventory levels and accounts payable, which decreased operating cash flows by \$354.3 million and reflects our investments in key categories to support our sales growth, partially offset by higher earnings. The remaining change in cash flows provided by operating activities was driven by working capital changes resulting from year-over-year changes in incentive compensation accruals and corresponding payments, and the timing of payments for payroll, rent and income taxes.

Investing Activities

Cash used in investing activities increased \$181.9 million to \$796.6 million in 2024 compared to 2023. Gross capital expenditures increased \$215.1 million primarily driven by investments in new and future DICK'S House of Sport stores and DICK'S Field House stores, as well as the construction of our sixth distribution facility and higher investments in remodels or other store enhancements. Cash used in investing activities in 2023 also included our acquisition of Moosejaw and progress payments for the purchase of corporate aircraft, offset by proceeds received from the sale of our Field & Stream trademark and other intellectual property.

Financing Activities

Financing activities have historically consisted of capital return initiatives, including share repurchases and cash dividend payments, cash flows generated from stock option exercises and cash activity associated with our Credit Facility, or other financing sources. Cash used in financing activities decreased \$409.6 million during 2024 compared to 2023, primarily driven by lower share repurchases and lower cash payments for minimum tax withholding requirements as a result of the vesting of employee equity awards compared to the prior year, partially offset by changes in bank overdraft balances between periods and payments for dividends.

Contractual Obligations and Commercial Commitments

We are party to contractual obligations that involve commitments to make payments to third parties in the ordinary course of business. Our future contractual obligations primarily consist of payments for operating leases, long-term debt and related interest payments, and other purchase obligations. Refer to Part IV. Item 15. Exhibits and Financial Statement Schedules, Note 7 – Leases and Note 9 – Senior Notes for amounts outstanding as of February 1, 2025 related to operating leases and long-term debt.

Other purchase obligations are for marketing commitments to promote our brand and products, including media and naming rights, technology-related commitments, licenses for trademarks and other ordinary course commitments. In the ordinary course of business, we enter into many contractual commitments, including purchase orders and commitments for products or services, but generally, such commitments represent annual or cancellable commitments. The amount of non-cancellable purchase commitments as of February 1, 2025 were approximately \$180 million.

Critical Accounting Policies and Use of Estimates

Our significant accounting policies are described in Part IV. Item 15. Exhibits and Financial Statement Schedules, Note 1 – Basis of Presentation and Summary of Significant Accounting Policies. Critical accounting policies and estimates are those that we believe are both (1) most important to the portrayal of our financial condition and results of operations and (2) require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Judgments and uncertainties affecting the application of such policies may result in materially different amounts being reported under different conditions or using different assumptions.

We consider the following policies to be the most critical in understanding the judgments that are involved in preparing our Consolidated Financial Statements.

Inventory Obsolescence

We value inventory using the lower of weighted average cost and net realizable value, which is generally based on the selling price expectations of the merchandise. We regularly review inventories to determine if the carrying value of the inventory exceeds net realizable value and, when determined necessary, record a reserve to reduce the carrying value to net realizable value. Our reserve requires management to make assumptions and apply judgement related to current and anticipated demand and the promotional environment, which may be impacted by changes in customer merchandise preference, current and anticipated demand, consumer spending, weather patterns, economic conditions, business trends or merchandising strategies that could cause our inventory to be exposed to obsolescence or slow-moving merchandise. A 10% change in our obsolete inventory reserves as of February 1, 2025, would have affected income before income taxes by approximately \$8.1 million in fiscal 2024.

Inventory Shrink

Shrink expense is accrued as a percentage of merchandise sales based on historical shrink trends. We perform physical inventories at our stores and distribution centers throughout the year. The shrink reserve represents the cumulative loss estimate for each of our locations since the last physical inventory date through the reporting date. Estimates by location and in the aggregate are impacted by internal and external factors and may vary significantly from actual results. A 10% change in our shrink reserves as of February 1, 2025, would have affected income before income taxes by approximately \$2.9 million in fiscal 2024.

Goodwill and Intangible Assets

Goodwill, indefinite-lived and other finite-lived intangible assets are reviewed for impairment on an annual basis, or whenever circumstances indicate that a decline in value may have occurred. Our evaluation for impairment requires accounting judgments and financial estimates in determining the fair value of the reporting unit or asset. If these judgments or estimates change in the future, we may be required to record impairment charges for these assets.

Our goodwill impairment test compares the fair value of each reporting unit to its carrying value. We determine the fair value of our reporting units using a combination of an income approach and a market approach. The income approach involves estimates related to our projected future growth, profitability and discount rates on expected future cash flows, while the market approach considers observed market data. Estimates may differ from actual results due to, among other things, economic conditions, changes to our business models, or changes in operating performance. Significant differences between these estimates and actual results could result in future impairment charges and could materially affect our future financial results. If the fair value of the reporting unit exceeds the carrying value of the net assets assigned to that reporting unit, goodwill is not impaired. If the carrying value of the net assets assigned to the reporting unit exceeds the fair value of the reporting unit, an impairment charge is recorded to reduce the carrying value of the reporting unit to its fair value. As of February 1, 2025, we had no reporting units at risk of impairment and a 10% change in the fair value of our reporting units would not indicate a potential impairment of goodwill. The fair value of our reporting units has remained substantially in excess of their carrying value over the last three fiscal years.

Similar to our test for impairment of goodwill, the impairment test for indefinite-lived intangible assets involves comparing their estimated fair values to their carrying values. We estimate the fair value of indefinite-lived intangible assets, which are comprised primarily of trademarks and trade names, based on an income approach using the relief-from-royalty method, which assumes that, in lieu of ownership, a third-party would be willing to pay a royalty in order to derive a benefit from these types of assets. This approach is dependent on a number of factors, including estimates of future sales projections and growth, royalty rates in the category of intellectual property, discount rates and other variables. If actual results are not consistent with our estimates and assumptions used in estimating fair value, we may be exposed to material losses. We recognize an impairment charge when the estimated fair value of the intangible asset is less than its carrying value. Refer to Part IV Item 15. Exhibits and Financial Statement Schedules, Note 11 – Fair Value Measurements for further information. We recorded no significant impairments in fiscal 2024, 2023 or 2022. As of February 1, 2025, a 10% change in the fair value of our intangible assets balance would not indicate a potential impairment.

Impairment of Long-Lived Assets

We review long-lived assets whenever events and circumstances indicate that the carrying value of these assets may not be recoverable based on estimated undiscounted future cash flows. Assets are reviewed at the lowest level for which independent cash flows can be identified, which is typically the store level. We use an income approach to determine the fair value of individual store locations, which requires discounting projected future cash flows over each store's remaining lease term. When determining the stream of projected future cash flows associated with an individual store location, we make assumptions about key store variables that incorporate local market conditions, including sales growth rates, gross margin and controllable expenses, such as store payroll. An impairment loss is recognized when the carrying amount of the store location is not recoverable and exceeds its fair value. During 2023, we recorded non-cash impairment charges from our Business Optimization. During 2022, we recorded non-cash impairment charges for store asset disposals at twelve Field & Stream stores that we closed in the period for conversion into DICK'S House of Sport stores or expanded DICK'S Sporting Goods stores. Refer to Part IV. Item 15. Exhibits and Financial Statement Schedules, Note 11 – Fair Value Measurements for further information. There were no other significant long-lived asset impairment charges recognized during fiscal 2024, 2023 or 2022.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We maintain our Credit Facility to support potential liquidity and capital needs. The interest rate under our current Credit Facility is variable and is benchmarked to, at our option, an alternate base rate or an adjusted secured overnight financing rate (“SOFR”) plus, in each case, an applicable margin percentage. As of February 1, 2025 and February 3, 2024, there were no outstanding borrowings under the Credit Facility, and we did not draw on our Credit Facility during fiscal 2024 or fiscal 2023. Accordingly, a hypothetical 100 basis point increase or decrease in interest rates would not have materially affected our financial condition, results of operations or cash flows.

The cash coupons on our Senior Notes are fixed. Accordingly, interest expense related to these instruments is not affected by interest rate fluctuations. However, the fair value of our fixed rate debt will generally fluctuate with movements of interest rates. The fair value of our debt instruments with fixed interest rates is disclosed in Part IV. Item 15. Exhibits and Financial Statement Schedules, Note 11 – Fair Value Measurements.

Our cash equivalents generate interest income that is variable in relation to short-term interest rates. Accordingly, utilizing average cash equivalents balances during 2024, a hypothetical 100 basis point change in interest rates would have affected income before income taxes by approximately \$16 million.

Impact of Inflation

Inflationary factors such as increases in the cost of our products, overhead costs or wage rates may adversely affect our operating results. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, a high rate of inflation in the future may adversely impact consumer demand or have an adverse effect on our ability to maintain current levels of gross margin and selling, general and administrative expenses as a percentage of net sales if the selling prices of our products do not increase with inflation.

Seasonality and Quarterly Results

Our business is subject to seasonal influences, including the success of holiday selling season and the impact of unseasonable weather conditions. Although our highest sales and operating income results have historically occurred in the second and fourth fiscal quarters, our business has increasingly been less affected by seasonal fluctuations in recent years. However, results for any quarter are not necessarily indicative of the results that may be achieved for the fiscal year.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements required to be filed hereunder are set forth on pages 46 through 70 of this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company carried out an evaluation, under the supervision and with the participation of the Company’s management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of the Company’s disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based upon that evaluation, the Company’s management, including the Company’s Chief Executive Officer and the Chief Financial Officer concluded that, as of February 1, 2025, the Company’s disclosure controls and procedures were effective in ensuring that material information for the Company, including its consolidated subsidiaries, required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s (“SEC”) rules and forms, and that it is accumulated and communicated to management, including our principal executive and financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Report of Management on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes: maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; providing reasonable assurance that receipts and expenditures of Company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of Company assets that could have a material effect on our financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected.

The Company's management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework and criteria established in *Internal Control—Integrated Framework (2013)*, issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of February 1, 2025.

Deloitte & Touche LLP, an independent registered public accounting firm, has issued an attestation report on the Company's internal control over financial reporting included on the following page of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

During the fourth quarter of fiscal 2024, there were no changes in the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Inherent Limitations of Control Systems

There are inherent limitations in the effectiveness of any control system, including the potential for human error and the circumvention or overriding of the controls and procedures. Additionally, judgments in decision making can be faulty and breakdowns can occur because of a simple error or mistake. An effective control system can provide only reasonable, not absolute, assurance that the control objectives of the system are adequately met. Accordingly, our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our control system can prevent or detect all error or fraud. Finally, projections of any evaluation or assessment of effectiveness of a control system to future periods are subject to the risks that, over time, controls may become inadequate because of changes in an entity's operating environment or deterioration in the degree of compliance with policies and procedures.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of DICK'S Sporting Goods, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of DICK'S Sporting Goods, Inc. and subsidiaries (the "Company") as of February 1, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of February 1, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Consolidated Financial Statements as of and for the year ended February 1, 2025, of the Company and our report dated March 27, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Report of Management on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Pittsburgh, Pennsylvania
March 27, 2025

ITEM 9B. OTHER INFORMATION

Trading Arrangements

During the quarter ended February 1, 2025, none of the Company's directors or "officers," as defined in Rule 16a-1(f) of the Exchange Act, adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408 of Regulation S-K.

Insider Trading Policy

The Company maintains an Insider Trading Policy governing the purchase, sale, and other dispositions of the Company's securities by our teammates, directors, contractors and consultants, as well as the Company itself, which is designed to promote compliance with insider trading laws, rules and regulations, and applicable NYSE listing standards. A copy of our Insider Trading Policy and Pre-Clearance Guidelines are filed with this report as Exhibit 19.1 and Exhibit 19.2, respectively.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

- (a) Information relative to Directors of the Company will be set forth under the section entitled "Item 1 - Election of Directors" in the Company's definitive Proxy Statement for the 2025 Annual Meeting of Stockholders ("2025 Proxy Statement") and is incorporated herein by reference.
- (b) Information with respect to Executive Officers of the Company is set forth in Part I, Item 1 "Business."
- (c) Information with respect to compliance with Section 16(a) of the Securities Exchange Act of 1934 is set forth under the section entitled "Stock Ownership" in the 2025 Proxy Statement and is incorporated herein by reference.
- (d) The Company has adopted a code of ethics that applies to all of its employees, including its principal executive officer, principal financial officer, principal accounting officer, controller and other executive officers, and has adopted a separate code of ethics that applies to the Board of Directors. The complete text of each code of ethics are available through the Investor Relations section of the Company's website at www.investors.dicks.com. If the Company makes any amendments to either code of ethics other than technical, administrative, or other non-substantive amendments, or grants any waivers, including implicit waivers, from a provision of the Code of Conduct applicable to the Company's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions, the Company will disclose the nature of the amendment or waiver, its effective date and to whom it applies on its website or in a Current Report on Form 8-K filed with the SEC. The Company's website does not form a part of this Annual Report on Form 10-K.
- (e) Information on our audit committee and audit committee financial experts will be set forth under the section entitled "Corporate Governance" in the 2025 Proxy Statement and is incorporated herein by reference.
- (f) The Company maintains an Insider Trading Policy governing the purchase, sale, and other dispositions of the Company's securities by our teammates, directors, contractors and consultants, as well as the Company itself, which is designed to promote compliance with insider trading laws, rules and regulations, and applicable NYSE listing standards. A copy of our Insider Trading Policy and Pre-Clearance Guidelines are filed with this report as Exhibit 19.1 and Exhibit 19.2, respectively.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is set forth under the sections entitled "Executive Compensation", "Compensation Tables", "Corporate Governance" and "Item 1 - Election of Directors" in the Company's 2025 Proxy Statement and is incorporated herein by reference. The information under the caption "Executive Compensation - Compensation Committee Report" shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into a future filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent the Company specifically incorporates the information by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Part of the information required by this Item will be set forth under the caption “Stock Ownership” in the Company’s 2025 Proxy Statement and is incorporated herein by reference. The following table summarizes information, as of February 1, 2025, for the equity compensation plans of the Company pursuant to which grants of options, restricted stock, restricted stock units or other rights to acquire shares may be granted from time-to-time:

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted Average Exercise Price of Outstanding Options (b)	Number of Securities Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders ⁽¹⁾	1,343,213	\$ 15.25	6,928,238 ⁽²⁾
Equity compensation plans not approved by security holders	—		—
Total	1,343,213		6,928,238

⁽¹⁾ Represents outstanding awards pursuant to the Company’s 2012 Stock and Incentive Plan, as amended and restated (the “2012 Plan”). Represents shares of common stock. Shares of Class B Common Stock are not authorized for issuance under the 2012 Plan.

⁽²⁾ Shares of common stock that are subject to any award (e.g., options, stock appreciation rights, restricted stock, restricted stock units or performance stock) pursuant to the 2012 Plan will count against the aggregate number of shares of common stock that may be issued as one share for every share issued.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item will be set forth under the caption “Transactions with Related Persons” and “Board Independence” in the Company’s 2025 Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item will be set forth under the caption “Ratification of Independent Registered Public Accounting Firm – Audit and Non-Audit Fees and Independent Public Accountants” in the Company’s 2025 Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Annual Report on Form 10-K:

- (1) Financial Statements. The Consolidated Financial Statements required to be filed hereunder are listed in the Index to Consolidated Financial Statements on page 43 of this Annual Report on Form 10-K.
- (2) Financial Statement Schedule. The Consolidated Financial Statement schedule to be filed hereunder is included on page 78 of this Annual Report on Form 10-K. Other schedules have not been included because they are not applicable or because the information is included elsewhere in this report.
- (3) Exhibits. The Exhibits listed in the Index to Exhibits, which appears on pages 71 to 75 and is incorporated herein by reference, are filed as part of this Annual Report on Form 10-K. Certain Exhibits are incorporated by reference from documents previously filed by the Company with the SEC pursuant to Rule 12b-32 under the Securities Exchange Act of 1934, as amended.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	Page
Report of Independent Registered Public Accounting Firm (PCAOB ID 34)	44
Consolidated Statements of Income for the Fiscal Years Ended February 1, 2025, February 3, 2024, and January 28, 2023	46
Consolidated Statements of Comprehensive Income for the Fiscal Years Ended February 1, 2025, February 3, 2024, and January 28, 2023	47
Consolidated Balance Sheets as of February 1, 2025 and February 3, 2024	48
Consolidated Statements of Changes in Stockholders' Equity for the Fiscal Years Ended February 1, 2025, February 3, 2024, and January 28, 2023	49
Consolidated Statements of Cash Flows for the Fiscal Years Ended February 1, 2025, February 3, 2024, and January 28, 2023	50
Notes to Consolidated Financial Statements for the Fiscal Years Ended February 1, 2025, February 3, 2024, and January 28, 2023	51 - 70

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of DICK'S Sporting Goods, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of DICK'S Sporting Goods, Inc. and subsidiaries (the "Company") as of February 1, 2025 and February 3, 2024, the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows, for each of the three years in the period ended February 1, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of February 1, 2025 and February 3, 2024, and the results of its operations and its cash flows for each of the three years in the period ended February 1, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of February 1, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 27, 2025 expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Inventories, net – Obsolescence Reserve — Refer to Note 1 to the financial statements

Critical Audit Matter Description

The Company values inventory using the lower of weighted average cost and net realizable value, which is generally based on the selling price expectations of the merchandise. The Company regularly reviews inventories to determine if the carrying value of the inventory exceeds net realizable value and when determined necessary, records a reserve to reduce the carrying value to net realizable value. Recording the reserve requires management to make assumptions and apply judgment related to current and anticipated demand and the promotional environment, which may be impacted by changes in customer merchandise preference, consumer spending, weather patterns, economic conditions, business trends or merchandising strategies that could cause the Company's inventory to be exposed to obsolescence or slow-moving merchandise.

We identified the inventory obsolescence reserve as a critical audit matter because of the extent of audit judgment and effort required to evaluate management's estimate and assumptions due to the subjective nature of the estimate described above.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the inventory obsolescence reserve included the following, among others:

- We tested the effectiveness of controls over the inventory obsolescence reserve process, including controls over the inputs that are used in management's estimate.
- We evaluated the appropriateness and consistency of management's method and assumptions used in developing their estimate of the inventory obsolescence reserve including assumptions related to current and anticipated demand and the promotional environment.
- We evaluated the appropriateness of specific inputs supporting management's estimate, including historic inventory trends.
- We tested the mathematical accuracy of the Company's inventory obsolescence reserve calculation.

/s/ Deloitte & Touche LLP

Pittsburgh, Pennsylvania

March 27, 2025

We have served as the Company's auditor since 1998.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

	Fiscal Year Ended		
	February 1, 2025	February 3, 2024	January 28, 2023
Net sales	\$ 13,442,849	\$ 12,984,399	\$ 12,368,198
Cost of goods sold, including occupancy and distribution costs	8,617,153	8,450,664	8,083,640
GROSS PROFIT	4,825,696	4,533,735	4,284,558
Selling, general and administrative expenses	3,294,272	3,183,530	2,799,853
Pre-opening expenses	57,492	67,840	21,686
INCOME FROM OPERATIONS	1,473,932	1,282,365	1,463,019
Interest expense	52,987	58,023	95,220
Other income	(98,088)	(93,809)	(15,949)
INCOME BEFORE INCOME TAXES	1,519,033	1,318,151	1,383,748
Provision for income taxes	353,725	271,632	340,610
NET INCOME	\$ 1,165,308	\$ 1,046,519	\$ 1,043,138
EARNINGS PER COMMON SHARE:			
Basic	\$ 14.48	\$ 12.72	\$ 13.43
Diluted	\$ 14.05	\$ 12.18	\$ 10.78
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
Basic	80,468	82,302	77,672
Diluted	82,929	85,925	99,274

See accompanying notes to consolidated financial statements.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Fiscal Year Ended		
	February 1, 2025	February 3, 2024	January 28, 2023
NET INCOME	\$ 1,165,308	\$ 1,046,519	\$ 1,043,138
OTHER COMPREHENSIVE LOSS:			
Foreign currency translation adjustment, net of tax	(426)	(77)	(170)
TOTAL OTHER COMPREHENSIVE LOSS	(426)	(77)	(170)
COMPREHENSIVE INCOME	<u>\$ 1,164,882</u>	<u>\$ 1,046,442</u>	<u>\$ 1,042,968</u>

See accompanying notes to consolidated financial statements.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	February 1, 2025	February 3, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,689,940	\$ 1,801,220
Accounts receivable, net	214,250	114,877
Income taxes receivable	4,920	4,108
Inventories, net	3,349,830	2,848,797
Prepaid expenses and other current assets	158,767	121,047
Total current assets	<u>5,417,707</u>	<u>4,890,049</u>
Property and equipment, net	2,069,914	1,638,161
Operating lease assets	2,367,317	2,257,482
Intangible assets, net	58,598	56,663
Goodwill	245,857	245,857
Deferred income taxes	52,684	37,846
Other assets	246,617	185,694
TOTAL ASSETS	<u>\$ 10,458,694</u>	<u>\$ 9,311,752</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,497,743	\$ 1,288,728
Accrued expenses	653,324	551,369
Operating lease liabilities	503,236	492,856
Income taxes payable	30,718	54,508
Deferred revenue and other liabilities	395,041	364,933
Total current liabilities	<u>3,080,062</u>	<u>2,752,394</u>
LONG-TERM LIABILITIES:		
Revolving credit borrowings	—	—
Senior notes due 2032 and 2052	1,484,217	1,483,260
Long-term operating lease liabilities	2,500,307	2,287,714
Other long-term liabilities	195,844	171,103
Total long-term liabilities	<u>4,180,368</u>	<u>3,942,077</u>
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred stock, par value \$0.01 per share; 5,000,000 shares authorized	—	—
Common stock, par value \$0.01 per share; 200,000,000 shares authorized; 133,123,695 issued and 56,659,055 outstanding at February 1, 2025; 132,038,608 issued and 56,837,134 outstanding at February 3, 2024	567	568
Class B common stock, par value \$0.01 per share; 40,000,000 shares authorized; 23,570,633 issued and outstanding at February 1, 2025 and February 3, 2024, respectively	236	236
Additional paid-in capital	1,495,329	1,448,855
Retained earnings	6,392,513	5,588,914
Accumulated other comprehensive loss	(755)	(329)
Treasury stock, at cost; 76,464,640 and 75,201,474 shares at February 1, 2025 and February 3, 2024, respectively	(4,689,626)	(4,420,963)
Total stockholders' equity	<u>3,198,264</u>	<u>2,617,281</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 10,458,694</u>	<u>\$ 9,311,752</u>

See accompanying notes to consolidated financial statements.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands, except per share data)

	Common Stock		Class B Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
	Shares	Amount	Shares	Amount					
BALANCE, January 29, 2022	51,989	\$ 520	23,621	\$ 236	\$ 1,488,834	\$ 3,956,602	\$ (82)	\$ (3,344,524)	\$ 2,101,586
Adjustment for cumulative effect from change in accounting principle (ASU 2020-06)	—	—	—	—	(118,961)	34,232	—	—	(84,729)
Exchange of convertible senior notes due 2025 and partial unwind of convertible bond hedge and warrants	9,782	98	—	—	16,643	—	—	—	16,741
Exchange of Class B common stock for common stock	50	—	(50)	—	—	—	—	—	—
Exercise of stock options	837	8	—	—	23,673	—	—	—	23,681
Restricted stock vested	1,285	13	—	—	(13)	—	—	—	—
Minimum tax withholding requirements	(425)	(4)	—	—	(43,932)	—	—	—	(43,936)
Net income	—	—	—	—	—	1,043,138	—	—	1,043,138
Stock-based compensation	—	—	—	—	50,603	—	—	—	50,603
Foreign currency translation adjustment, net of taxes of \$54	—	—	—	—	—	—	(170)	—	(170)
Purchase of shares for treasury	(4,971)	(50)	—	—	—	—	—	(426,673)	(426,723)
Cash dividends declared, \$1.95 per common share	—	—	—	—	—	(155,568)	—	—	(155,568)
BALANCE, January 28, 2023	58,547	\$ 585	23,571	\$ 236	\$ 1,416,847	\$ 4,878,404	\$ (252)	\$ (3,771,197)	\$ 2,524,623
Retirement of convertible senior notes due 2025 and termination of convertible bond hedge and warrants	1,723	17	—	—	58,455	—	—	—	58,472
Exercise of stock options	615	6	—	—	15,199	—	—	—	15,205
Restricted stock vested	2,086	21	—	—	(21)	—	—	—	—
Minimum tax withholding requirements	(695)	(7)	—	—	(98,910)	—	—	—	(98,917)
Net income	—	—	—	—	—	1,046,519	—	—	1,046,519
Stock-based compensation	—	—	—	—	57,285	—	—	—	57,285
Foreign currency translation adjustment, net of taxes of \$24	—	—	—	—	—	—	(77)	—	(77)
Purchase of shares for treasury, including excise tax	(5,439)	(54)	—	—	—	—	—	(649,766)	(649,820)
Cash dividends declared, \$4.00 per common share	—	—	—	—	—	(336,009)	—	—	(336,009)
BALANCE, February 3, 2024	56,837	\$ 568	23,571	\$ 236	\$ 1,448,855	\$ 5,588,914	\$ (329)	\$ (4,420,963)	\$ 2,617,281
Exercise of stock options	715	7	—	—	17,993	—	—	—	18,000
Restricted stock vested	573	6	—	—	(6)	—	—	—	—
Minimum tax withholding requirements	(203)	(1)	—	—	(42,514)	—	—	—	(42,515)
Net income	—	—	—	—	—	1,165,308	—	—	1,165,308
Stock-based compensation	—	—	—	—	71,001	—	—	—	71,001
Foreign currency translation adjustment, net of taxes of \$134	—	—	—	—	—	—	(426)	—	(426)
Purchase of shares for treasury, including excise tax	(1,263)	(13)	—	—	—	—	—	(268,663)	(268,676)
Cash dividends declared, \$4.40 per common share	—	—	—	—	—	(361,709)	—	—	(361,709)
BALANCE, February 1, 2025	56,659	\$ 567	23,571	\$ 236	\$ 1,495,329	\$ 6,392,513	\$ (755)	\$ (4,689,626)	\$ 3,198,264

See accompanying notes to consolidated financial statements.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Fiscal Year Ended		
	February 1, 2025	February 3, 2024	January 28, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 1,165,308	\$ 1,046,519	\$ 1,043,138
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	400,409	393,933	365,475
Amortization of deferred financing fees and debt discount	2,333	2,364	4,250
Deferred income taxes	(14,838)	3,343	23,100
Stock-based compensation	71,001	57,285	50,603
Other, net	(6,565)	9,332	15,306
Changes in assets and liabilities:			
Accounts receivable	(11,865)	(4,236)	(13,558)
Inventories	(501,033)	18,823	(533,308)
Prepaid expenses and other assets	(57,159)	(18,220)	(9,690)
Accounts payable	185,883	20,365	13,983
Accrued expenses	58,941	(2,462)	(74,205)
Income taxes payable / receivable	(26,155)	29,167	12,256
Construction allowances provided by landlords	76,287	67,061	36,100
Deferred revenue and other liabilities	41,536	25,190	22,689
Operating lease assets and liabilities	(72,248)	(121,129)	(34,258)
Net cash provided by operating activities	<u>1,311,835</u>	<u>1,527,335</u>	<u>921,881</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(802,565)	(587,426)	(364,075)
Proceeds from sale of other assets	11,872	27,500	14,261
Other investing activities	(5,865)	(54,750)	(43,080)
Net cash used in investing activities	<u>(796,558)</u>	<u>(614,676)</u>	<u>(392,894)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Principal paid in connection with exchange of convertible senior notes	—	(137)	(515,865)
Payments on finance lease obligations	—	(823)	(740)
Proceeds from exercise of stock options	18,000	15,205	23,681
Minimum tax withholding requirements	(42,515)	(98,917)	(43,936)
Cash paid for treasury stock	(263,021)	(648,554)	(458,456)
Cash dividends paid to stockholders	(361,727)	(351,201)	(163,081)
Increase (decrease) in bank overdraft	23,132	48,679	(89,239)
Net cash used in financing activities	<u>(626,131)</u>	<u>(1,035,748)</u>	<u>(1,247,636)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(426)	(77)	(170)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(111,280)	(123,166)	(718,819)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,801,220	1,924,386	2,643,205
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 1,689,940</u>	<u>\$ 1,801,220</u>	<u>\$ 1,924,386</u>
Supplemental disclosure of cash flow information:			
Accrued property and equipment	\$ 111,289	\$ 72,486	\$ 30,222
Cash paid during the fiscal year for interest, net of capitalized amounts	\$ 50,677	\$ 57,486	\$ 69,193
Cash paid during the fiscal year for income taxes	\$ 399,467	\$ 243,244	\$ 306,612
Accrued treasury stock	\$ 5,000	\$ —	\$ —

See accompanying notes to consolidated financial statements.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation and Summary of Significant Accounting Policies

DICK'S Sporting Goods, Inc. (together with its subsidiaries, referred to as "the Company", "we", "us" and "our" unless specified otherwise) is a leading omni-channel sporting goods retailer offering an extensive assortment of authentic, high-quality sports equipment, apparel, footwear and accessories. As of February 1, 2025, we operated 723 DICK'S Sporting Goods locations across the United States, serving and inspiring athletes and outdoor enthusiasts to achieve their personal best through a blend of dedicated teammates, in-store experiences and unique specialty shop-in-shops. In addition to DICK'S Sporting Goods stores, the Company owns and operates Golf Galaxy, Public Lands and Going Going Gone! specialty concept stores, and also offers its products online and through its mobile apps. The Company also owns and operates DICK'S House of Sport and Golf Galaxy Performance Center, as well as GameChanger, a youth sports mobile app for live streaming, scheduling, communications and scorekeeping. When used in this Annual Report on Form 10-K, unless the context otherwise requires or specifies, any reference to "year" is to the Company's fiscal year.

Fiscal Year

The Company's fiscal year ends on the Saturday closest to the end of January. Unless otherwise stated, references to years in this Annual Report on Form 10-K relate to fiscal years, rather than to calendar years. Fiscal years 2024, 2023 and 2022 ended on February 1, 2025, February 3, 2024 and January 28, 2023, respectively. All fiscal years presented include 52 weeks of operations except fiscal 2023, which included 53 weeks.

Principles of Consolidation

The Consolidated Financial Statements include DICK'S Sporting Goods, Inc. and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Reclassifications

Certain reclassifications have been made to prior year amounts within the Consolidated Statements of Income to conform selling, general and administrative expenses and pre-opening expenses to the current year presentation of grand opening advertising costs. Beginning in fiscal 2024, pre-opening expenses include grand opening advertising costs, which were historically included within selling, general and administrative expenses. This change in presentation did not affect the Company's income from operations in any reporting period.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and all highly liquid instruments purchased with a maturity of three months or less at the date of purchase. Cash equivalents primarily consist of money market funds and commercial paper and are stated at carrying value, which approximates fair value, and are considered Level 1 investments. Interest income was \$77.9 million, \$79.7 million and \$27.4 million for fiscal 2024, 2023 and 2022, respectively, and is recorded within other income on the Consolidated Statements of Income.

Cash and cash equivalents were comprised of the following for the fiscal years presented (*in thousands*):

	2024	2023
Cash ⁽¹⁾	\$ 600,940	\$ 603,820
Money market funds	1,089,000	1,197,400
Total cash and cash equivalents	\$ 1,689,940	\$ 1,801,220

⁽¹⁾ Cash includes amounts due from third-party financial institutions for the settlement of credit card and debit card transactions, which typically process within three business days.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Cash Management

The Company's cash management system provides for the reimbursement of all major bank disbursement accounts on a daily basis. Accounts payable at February 1, 2025 and February 3, 2024 include \$79.9 million and \$56.8 million, respectively, of checks drawn in excess of cash balances not yet presented for payment.

Accounts Receivable

Accounts receivable primarily consist of amounts due from vendors and landlords. The amount of accounts receivable due from landlords as of February 1, 2025 and February 3, 2024 was \$160.2 million and \$72.7 million, respectively. The Company's allowance for credit losses totaled \$2.4 million and \$2.6 million at February 1, 2025 and February 3, 2024, respectively.

Inventories, net

Inventories are stated at the lower of weighted average cost and net realizable value. Inventory costs consist of the direct cost of merchandise including freight. Inventories are net of shrinkage, obsolescence, other valuation accounts and vendor allowances, totaling \$180.1 million and \$167.7 million at February 1, 2025 and February 3, 2024, respectively.

Property and Equipment

Property and equipment are recorded at cost and include finance leases. Renewals and betterments are capitalized. Repairs and maintenance are expensed as incurred.

Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings and improvements	10-40 years
Leasehold improvements	10-25 years
Furniture, fixtures and equipment	3-7 years
Computer software	3-10 years

For leasehold improvements and property and equipment under finance lease agreements, depreciation is calculated using the straight-line method over the shorter of the estimated useful lives of the assets or the lease term. Leasehold improvements made after lease commencement are depreciated over the shorter of their estimated useful lives or the remaining lease term, including renewal periods, if reasonably assured. The Company recognized depreciation expense of \$397.4 million, \$353.8 million and \$332.3 million in fiscal 2024, 2023 and 2022, respectively.

Capitalized Software Costs

Computer software includes certain costs associated with the acquisition and development of software, which consist of internally developed software and software purchased from third parties for internal use. The Company amortizes these costs using the straight-line method over the estimated useful lives of the software, which is generally three to ten years. Certain upgrades or modifications to the Company's internally-used software are capitalized if they enhance the software's functionality or extend its useful life. These costs are included within property and equipment on the Company's Consolidated Balance Sheets.

Impairment of Long-Lived Assets

The Company evaluates its long-lived assets and assesses whether the carrying values have been impaired whenever events and circumstances indicate that the carrying values of these assets may not be recoverable based on estimated undiscounted future cash flows. An impairment loss is recognized when the estimated undiscounted cash flows expected to result from the use of the asset plus eventual net proceeds expected from disposition of the asset, if any, are less than the carrying value of the asset. When an impairment loss is recognized, the carrying amount of the asset is reduced to its estimated fair value as determined based on quoted market prices or through the use of other valuation techniques. The related impairment expense is recorded within selling, general and administrative expenses on the Consolidated Statements of Income.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Goodwill

Goodwill represents the excess of acquisition cost over the fair value of the net assets of acquired entities. The Company assesses the carrying value of goodwill annually or whenever circumstances indicate that a decline in value may have occurred.

The Company's goodwill impairment test compares the fair value of each reporting unit to its carrying value. The Company determines the fair value of its reporting units using a combination of the income approach, by using a discounted cash flow model, and a market value approach. If the fair value of the reporting unit exceeds the carrying value of the net assets assigned to that reporting unit, goodwill is not impaired. If the carrying value of the net assets assigned to the reporting unit exceeds the fair value of the reporting unit, an impairment charge to selling, general and administrative expenses is recorded to reduce the carrying value to the fair value. A reporting unit is the operating segment, or a business unit one level below that operating segment, for which discrete financial information is prepared and regularly reviewed by management.

Intangible Assets

The Company's intangible assets are indefinite-lived, consisting mostly of trademarks and acquired trade names, which the Company tests annually for impairment, or whenever circumstances indicate that a decline in value may have occurred, using Level 3 inputs. The Company estimates the fair value of these intangible assets based on an income approach using the relief-from-royalty method and recognizes an impairment charge when the estimated fair value of the intangible asset is less than its carrying value.

Self-Insurance

The Company is self-insured for certain losses related to health, workers' compensation and general liability insurance, although we maintain stop-loss coverage with third-party insurers to limit our liability exposure. Liabilities associated with these losses are estimated in part by considering historical claims experience, industry factors, severity factors and other actuarial assumptions.

Pre-opening Expenses

Pre-opening expenses, which consist primarily of rent, marketing, including grand opening advertising costs, payroll, recruiting and other store preparation costs are expensed as incurred. Rent is recognized within pre-opening expense from the date the Company takes possession of a site through the date of store opening and during periods when stores are closed for remodeling.

Earnings Per Common Share

Basic earnings per common share is computed based on the weighted average number of shares of common stock outstanding for a given period. Diluted earnings per common share is computed based on the weighted average number of shares of common stock outstanding, plus the effect of dilutive potential common shares, which include shares the Company could have been obligated to issue from its convertible senior notes due 2025 (the "Convertible Senior Notes") and warrants prior to their retirement in the first quarter of fiscal 2023, and stock-based awards, such as stock options and restricted stock. Dilutive potential common shares are excluded from the computation of earnings per share if their effect is anti-dilutive.

For all periods presented, dilutive potential common shares for the Company's stock-based awards and warrants were determined using the treasury stock method. For fiscal years 2023 and 2022, the dilutive effect of the Convertible Senior Notes was calculated using the if-converted method.

Stock-Based Compensation

The Company has the ability to grant teammates a number of different stock-based awards, including restricted shares of common stock, restricted stock units and stock options to purchase common stock, under the DICK'S Sporting Goods, Inc. Amended and Restated 2012 Stock and Incentive Plan (the "2012 Plan"). The Company records stock-based compensation expense based on the fair value of stock awards at the grant date and recognizes the expense over the employees' service periods. For performance-based awards, recognition of stock-based compensation expense also includes management's estimate of the probability of performance criteria as of the end of each reporting period. Stock-based compensation expense is recognized net of estimated forfeitures and expense is not recognized for awards that do not vest if service or performance conditions are not satisfied.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Income Taxes

The Company utilizes the asset and liability method of accounting for income taxes and provides deferred income taxes for temporary differences between the amounts reported for assets and liabilities for financial statement purposes and for income tax reporting purposes, using enacted tax rates in effect in the years in which the differences are expected to reverse. The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the relevant taxing authorities, based on the technical merits of the position. The tax benefits recognized in the Consolidated Financial Statements from such a position are measured based on the largest benefit that will more likely than not be realized upon ultimate settlement. Interest and penalties from income tax matters are recognized in income tax expense.

Revenue Recognition

Sales Transactions

Revenue is recognized upon satisfaction of all contractual performance obligations and transfer of control to the customer and is measured as the amount of consideration to which the Company expects to be entitled to in exchange for corresponding goods or services. Substantially all of the Company's sales are single performance obligation arrangements for retail sale transactions for which the transaction price is equivalent to the stated price of the product or service, net of any stated discounts applicable at a point in time. Each sales transaction results in an implicit contract with the customer to deliver a product or service at the point of sale. Revenue from retail sales is recognized at the point of sale. Sales tax amounts collected from customers that are assessed by a governmental authority are excluded from revenue.

Revenue from eCommerce sales, including vendor-direct sales arrangements, is recognized upon shipment of merchandise. Shipping and handling activities occurring subsequent to the transfer of control to the customer are accounted for as fulfillment costs rather than as a promised service. Subscription revenue from our GameChanger platform is recognized ratably over the subscription period with our customers. A provision for anticipated merchandise returns is provided through a reduction of sales and cost of goods sold in the period that the related sales are recorded.

Deferred Revenue

Revenue from gift cards and returned merchandise credits (collectively the "cards") is deferred and recognized upon their redemption. Income from unredeemed cards is recognized on the Consolidated Statements of Income within net sales in proportion to the pattern of rights exercised by the customer in future periods. The Company performs an evaluation of historical redemption patterns from the date of original issuance to estimate future period redemption activity. During the fiscal years ended February 1, 2025 and February 3, 2024, the Company recognized \$30.6 million and \$27.6 million of gift card breakage revenue, respectively, and experienced approximately \$115.5 million and \$111.3 million of gift card redemptions in fiscal 2024 and fiscal 2023, respectively, that had been included in its gift card liability as of February 3, 2024 and January 28, 2023, respectively. Based on the Company's historical experience, the majority of gift card revenue is recognized within 12 months of deferral. The cards have no expiration date.

Loyalty program points are accrued at the estimated retail value per point, net of estimated breakage. The Company estimates the breakage of loyalty points based on historical redemption rates experienced within the loyalty program. Based on the Company's customer loyalty program policies, the majority of program points earned are redeemed or expire within 12 months. Refer to Note 6 – Deferred Revenue and Other Liabilities for additional information regarding the amount of these liabilities at February 1, 2025 and February 3, 2024.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Net sales by category

The following table disaggregates the amount of net sales attributable to hardlines, apparel and footwear for the last three fiscal years (*in millions*):

	Fiscal Year		
	2024	2023	2022
Hardlines ⁽¹⁾	\$ 4,899.3	\$ 4,915.5	\$ 4,952.2
Apparel	4,425.4	4,329.8	4,218.1
Footwear ⁽²⁾	3,829.0	3,388.7	2,979.1
Other ⁽³⁾	289.1	350.4	218.8
Total net sales	<u>\$ 13,442.8</u>	<u>\$ 12,984.4</u>	<u>\$ 12,368.2</u>

⁽¹⁾ Includes items such as sporting goods equipment, fitness equipment, golf equipment and fishing gear.

⁽²⁾ Includes athletic shoes for running, walking, tennis, fitness and cross training, basketball and hiking. In addition, this category also includes specialty footwear, including casual footwear and a complete line of cleats for team sports.

⁽³⁾ Includes the Company's non-merchandise sales categories, including in-store services, shipping and GameChanger revenues.

Cost of Goods Sold

Cost of goods sold includes: the cost of merchandise and services (inclusive of vendor allowances, inventory shrinkage and inventory write-downs for the lower of cost or net realizable value and GameChanger costs); freight; distribution; shipping; and store occupancy costs. The Company defines merchandise margin as net sales less the cost of merchandise and services sold. Store occupancy costs include rent, common area maintenance charges, real estate and other asset-based taxes, general maintenance, utilities, depreciation and certain insurance expenses.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include payroll and fringe benefits for our stores, field support, administrative and our GameChanger platform, advertising, bank card charges, operating costs associated with the Company's internal eCommerce platform, technology, marketing, other store expenses and all expenses associated with operating the Company's Customer Support Center ("CSC").

Advertising Costs

Production costs for all forms of advertising and the costs to run the advertisements are expensed the first time the advertisement takes place. Advertising expense, net of cooperative advertising, was \$519.0 million, \$478.1 million and \$412.2 million for fiscal 2024, 2023 and 2022, respectively.

Business Development Allowances

Business development allowances include allowances, rebates and cooperative advertising funds received from vendors. These funds are determined for each fiscal year and the majority are based on various quantitative contract terms. Amounts expected to be received from vendors for the purchase of merchandise inventories ("vendor allowances") are recognized as a reduction of cost of goods sold as the merchandise is sold. Amounts that represent a reimbursement of advertising costs incurred, commonly referred to as cooperative advertising, are recorded as a reduction to the related expense in the period that the expense is incurred.

Construction Allowances

Substantially all of the Company's store locations are leased. The Company may receive reimbursement from a landlord for a portion of the cost of the structure, subject to satisfactory fulfillment of applicable lease provisions. These reimbursements may be referred to as tenant allowances or construction allowances provided by landlords ("construction allowances"). The Company's accounting for construction allowances differs depending on whether the Company is deemed to have control of the underlying asset prior to commencement of the lease.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

- If the Company is not deemed to have control of the underlying asset prior to lease commencement, reimbursement from a landlord for tenant improvements is classified as a lease incentive and included as a reduction to the related operating lease asset on the Consolidated Balance Sheets. The incentive is amortized as part of operating lease expense on a straight-line basis over the term of the lease. Landlord reimbursements from these transactions are included in cash flows from operating activities as a change in construction allowances provided by landlords.
- If the Company is deemed to have control of the underlying asset prior to lease commencement, a sale and leaseback of the asset occurs when construction of the asset is complete and the lease term begins, if relevant sale-leaseback accounting criteria are met. Any gain or loss from the transaction is recorded in the period in which control of the underlying asset is relinquished back to the lessor. The Company reports the amount of cash received for the construction allowance as construction allowance receipts within the financing activities section of its Consolidated Statements of Cash Flows when such allowances are received prior to completion of the sale-leaseback transaction. The Company reports the amount of cash received from construction allowances as proceeds from sale leaseback transactions within the investing activities section of its Consolidated Statements of Cash Flows when such amounts are received after the sale-leaseback accounting criteria have been achieved.

Leases

The Company determines whether a contract is or contains a lease at contract inception. Operating lease assets and liabilities are recognized at the lease's commencement date based on the present value of remaining fixed lease payments over the lease term. As the rate implicit in the lease is not readily determinable in most of the Company's leases, the Company uses its incremental borrowing rate based on the information available at a lease's commencement date to determine the present value of lease payments. The Company's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. The operating lease asset also includes any fixed lease payments made, net of lease incentives, and initial direct costs incurred.

Operating lease expense for fixed lease payments is recognized on a straight-line basis over the lease term. Variable lease payments are generally expensed as incurred and may include certain index-based changes in rent and other non-fixed payments for services provided by the lessor. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. The Company's leases do not contain any material residual guarantees or material restrictive covenants.

The Company has lease agreements with non-lease components that relate to the lease components and elected the practical expedient to account for non-lease components, and the lease components to which they relate, as a single lease component for all classes of underlying assets. The Company also elected the practical expedient to not recognize short-term leases with an initial term of 12 months or less on the Consolidated Balance Sheets.

Supply Chain Financing

The Company has entered into supply chain financing arrangements with certain third-party financial institutions, whereby suppliers have the opportunity to settle outstanding payment obligations early at a discount. The Company does not have an economic interest in suppliers' voluntary participation and the Company does not provide any guarantees or pledge assets under these arrangements. The Company settles invoices with the third-party financial institutions in accordance with the original supplier payment terms. The Company's rights and obligations to its suppliers, including amounts due and scheduled payment terms, are not impacted by these arrangements. Liabilities associated with the funded participation in these arrangements, which are presented within accounts payable on the Consolidated Balance Sheets, were \$49.6 million and \$45.9 million as of February 1, 2025 and February 3, 2024, respectively.

The following table illustrates the changes in the outstanding obligations within supply chain financing arrangements as of the fiscal year presented below (*in thousands*):

	2024
Balance at beginning of year	\$ 45,884
Invoices confirmed	229,588
Confirmed invoices paid	(225,917)
Balance at end of year	<u>\$ 49,555</u>

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Recently Adopted Accounting Pronouncements

Supplier Finance Programs

In September 2022, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2022-04, “*Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*,” which requires that a buyer in a supplier finance program disclose the key terms of its program along with information about obligations outstanding, including a roll-forward of those obligations. The Company adopted this ASU during the first quarter of fiscal 2023, with the exception of the roll-forward disclosure requirement, which was adopted in the fourth quarter of fiscal 2024 on a prospective basis. Refer to the “Supply Chain Financing” section above for further information.

Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07, “*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*,” which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and provide in interim periods all disclosures about a reportable segment’s profit or loss and assets that are currently required annually. Additionally, it requires a public entity to disclose the title and position of the Chief Operating Decision Maker (“CODM”). The ASU does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. The new standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted ASU 2023-07 during the fourth quarter of fiscal 2024. Refer to Note 16 – Segment Reporting for further information.

Recently Issued Accounting Pronouncements

Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*,” which requires that an entity, on an annual basis, disclose additional income tax information, primarily related to the rate reconciliation and income taxes paid. The amendments in this ASU are intended to enhance the transparency and decision usefulness of income tax disclosures and are effective for annual periods beginning after December 15, 2024, with early adoption permitted for annual financial statements that have not yet been issued. The amendments should be applied on a prospective basis, although retrospective application is permitted. The Company is currently evaluating the impact that adoption of this accounting standard will have on its financial disclosures.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, “*Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*,” which requires a public entity to disclose additional information about specific expense categories in the notes to financial statements on an annual and interim basis. The amendments are effective for annual periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. A public entity should apply the amendments either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact that adoption of this accounting standard will have on its financial disclosures.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

2. Earnings per Common Share

The computations for basic and diluted earnings per common share were as follows for the fiscal years presented below (*in thousands, except per share data*):

	2024	2023	2022
Numerator:			
Net income for earnings per common share – basic	\$ 1,165,308	\$ 1,046,519	\$ 1,043,138
<i>Effect of dilutive securities</i>			
Interest expense associated with Convertible Senior Notes, net of tax	—	337	27,060
Net income for earnings per common share – diluted	<u>\$ 1,165,308</u>	<u>\$ 1,046,856</u>	<u>\$ 1,070,198</u>
Denominator:			
Weighted average common shares outstanding – basic	80,468	82,302	77,672
Dilutive effect of stock-based awards	2,461	2,977	5,235
Dilutive effect of warrants	—	254	5,575
Dilutive effect of Convertible Senior Notes	—	392	10,792
Weighted average common shares outstanding – diluted	<u>82,929</u>	<u>85,925</u>	<u>99,274</u>
Earnings per common share:			
Basic	\$ 14.48	\$ 12.72	\$ 13.43
Diluted	\$ 14.05	\$ 12.18	\$ 10.78
Stock-based awards excluded from diluted shares	18	186	140

The dilutive effect of the Convertible Senior Notes included shares that were designed to be offset at settlement by shares delivered from the bond hedge purchased by the Company. The shares provided by the bond hedge were anti-dilutive; accordingly, they were not treated as a reduction to diluted weighted average shares outstanding until received at settlement. In addition, the dilutive effect of the Convertible Senior Notes included shares related to the outstanding principal amount of the Convertible Senior Notes. Although the Company was required to assume that the Convertible Senior Notes would be settled in shares of its common stock in accordance with the “if-converted method” under U.S. GAAP, the Company settled the Convertible Senior Notes without dilutive effect, due to cash payments for principal, shares received from the convertible bond hedge and share repurchases to offset the share settlement of the remaining \$59.1 million of principal during fiscal 2023. Refer to Note 10 – Convertible Senior Notes for further information.

3. Property and Equipment

Property and equipment consist of the following as of the end of the fiscal years presented below (*in thousands*):

	2024	2023
Land, buildings and improvements	\$ 643,526	\$ 405,486
Leasehold improvements	2,583,589	2,276,416
Furniture, fixtures and equipment	1,394,010	1,415,903
Computer software	746,664	639,685
Total property and equipment	<u>5,367,789</u>	<u>4,737,490</u>
Less: accumulated depreciation and amortization	<u>(3,297,875)</u>	<u>(3,099,329)</u>
Net property and equipment	<u>\$ 2,069,914</u>	<u>\$ 1,638,161</u>

The amounts above include construction in progress of \$271.6 million and \$153.3 million for fiscal 2024 and 2023, respectively, and fiscal 2023 included \$69.3 million of property and equipment for which deposits were previously recorded within other assets on the Consolidated Balance Sheets.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

4. Goodwill and Intangible Assets

Goodwill

The carrying amount of goodwill was \$245.9 million, net of accumulated impairments of \$115.9 million, for both fiscal 2024 and 2023. In fiscal 2023, the Company recorded \$4.6 million of impairment charges in connection with the Business Optimization, refer to Note 11 - Fair Value Measurements for further information. No impairment charges were recorded in fiscal 2024 or 2022.

Intangible Assets

The components of intangible assets were as follows as of the end of the fiscal years presented below (*in thousands*):

	2024		2023	
	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization
Trademarks (indefinite-lived)	\$ 35,165	\$ —	\$ 35,165	\$ —
Trade names (indefinite-lived)	15,660	—	15,660	—
Other indefinite-lived intangible assets	7,773	—	5,648	—
Total indefinite-lived intangible assets	58,598	—	56,473	—
Customer lists	18,195	(18,195)	18,195	(18,005)
Total intangible assets	<u>\$ 76,793</u>	<u>\$ (18,195)</u>	<u>\$ 74,668</u>	<u>\$ (18,005)</u>

In fiscal 2023, the Company recorded a \$2.2 million impairment of an indefinite-lived trademark that was no longer in use within selling, general and administrative expenses on the Consolidated Statement of Income. In addition, the Company recorded amortization on its finite-lived intangible assets of \$0.2 million, \$1.5 million and \$2.4 million in fiscal 2024, 2023 and 2022, respectively.

5. Accrued Expenses

Accrued expenses consist of the following as of the end of the fiscal years presented below (*in thousands*):

	2024	2023
Payroll, withholdings and benefits	\$ 256,881	\$ 212,950
Real estate taxes, utilities and other occupancy costs	93,208	88,279
Property and equipment	111,552	73,530
Sales tax	38,278	45,913
Other	153,405	130,697
Total accrued expenses	<u>\$ 653,324</u>	<u>\$ 551,369</u>

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

6. Deferred Revenue and Other Liabilities

Deferred revenue and other liabilities consist of the following as of the end of the fiscal years presented below (*in thousands*):

	2024	2023
Current:		
Deferred gift card revenue	\$ 260,248	\$ 248,203
Customer loyalty program	52,097	47,153
Other	82,696	69,577
Total current deferred revenue and other liabilities	<u>\$ 395,041</u>	<u>\$ 364,933</u>
Long-term:		
Deferred compensation	\$ 153,707	\$ 137,908
Other	42,137	33,195
Total other long-term liabilities	<u>\$ 195,844</u>	<u>\$ 171,103</u>

7. Leases

The Company leases substantially all of its stores, three of its distribution centers and certain equipment under non-cancellable operating leases that expire at various dates through 2042. The Company's stores generally have initial lease terms of 10 to 15 years and contain multiple five-year renewal options and rent escalation provisions. These lease agreements provide primarily for the payment of minimum annual rentals, costs of utilities, property taxes, maintenance, common areas and insurance.

The components of lease cost for the following fiscal years presented below were as follows (*in thousands*):

	2024	2023	2022
Operating lease cost	\$ 636,744	\$ 612,595	\$ 581,459
Short-term lease cost	26,186	31,234	27,827
Variable lease cost	131,832	125,043	116,516
Sublease income	(11,842)	(11,730)	(11,787)
Total lease cost	<u>\$ 782,920</u>	<u>\$ 757,142</u>	<u>\$ 714,015</u>

Supplemental cash flow information related to operating leases for the following fiscal years are presented below (*in thousands*):

	2024	2023	2022
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 708,988	\$ 733,455	\$ 615,772
Non-cash operating lease assets obtained in exchange for operating lease liabilities	\$ 767,645	\$ 697,499	\$ 558,779

Supplemental balance sheet information related to operating leases were as follows:

	February 1, 2025	February 3, 2024
Weighted average remaining lease term for operating leases	7.37 years	6.78 years
Weighted average discount rate for operating leases	5.51 %	5.68 %

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Future maturities of operating lease liabilities were as follows as of February 1, 2025 (in thousands):

Fiscal Year		
2025	\$	654,601
2026		652,882
2027		553,760
2028		423,857
2029		313,729
Thereafter		1,081,974
Total future undiscounted lease payments		3,680,803
Less: imputed interest		(677,260)
Total reported lease liability	\$	3,003,543

The Company has entered into operating leases related to future store locations that have not yet commenced. As of February 1, 2025, the future minimum payments on these leases approximated \$352.1 million.

The Company acts as sublessor on several operating leases. As of February 1, 2025, total future undiscounted minimum rentals under non-cancellable subleases approximated \$44.2 million.

8. Revolving Credit Facility

On January 14, 2022, the Company entered into a new credit agreement (the "Credit Agreement") with Wells Fargo Bank, National Association, as administrative agent, providing for \$1.6 billion in unsecured revolving credit capacity (the "Credit Facility"), of which up to \$75.0 million is available for letters of credit. The Credit Facility matures on January 14, 2027, subject to extensions permitted under the Credit Agreement, and allows for \$500.0 million in additional incremental borrowing capacity, subject to existing or new lenders agreeing to provide such additional revolving commitments.

The loans under the Credit Facility bear interest at an alternate base rate or an adjusted secured overnight financing rate ("SOFR") plus, in each case, an applicable margin of 0.125% with respect to the alternate base rate and 1.125% with respect to the adjusted SOFR as of February 1, 2025, which is subject to adjustment based on the Company's public debt rating. The Credit Facility allows voluntary repayment of outstanding loans at any time without premium or penalty, other than customary breakage costs with respect to SOFR loans. The unused portion of the Credit Facility is subject to a commitment fee of 0.11% per year as of February 1, 2025, which is adjusted based on the Company's public debt rating. There were no borrowings outstanding under the Company's revolving line of credit agreements at February 1, 2025 or February 3, 2024. After adjusting for outstanding letters of credit of \$19.9 million, the Company's total remaining borrowing capacity under the Credit Facility was \$1.58 billion at February 1, 2025.

The Credit Agreement contains representations and warranties, affirmative and negative covenants and events of default customary for unsecured financings of this type, including negative covenants that, among other things, limit the ability of the Company and certain of its subsidiaries to incur liens, limit the ability of the Company to make certain fundamental changes and limit the ability of the Company's non-guarantor subsidiaries to incur indebtedness, in each case subject to a number of important exceptions and qualifications. The Credit Agreement also contains a maximum lease-adjusted leverage ratio covenant. The Company was in compliance with all covenants of the Credit Agreement at February 1, 2025.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

9. Senior Notes

Key Terms

On January 14, 2022, the Company issued \$750.0 million aggregate principal amount of 3.15% senior notes due 2032 (the “2032 Notes”) and \$750.0 million aggregate principal amount of 4.10% senior notes due 2052 (the “2052 Notes”) and, together with the 2032 Notes, the “Senior Notes”). The Senior Notes were issued under a base indenture, dated as of January 14, 2022 (the “Base Indenture”), as supplemented by a supplemental indenture, dated as of January 14, 2022 (the “Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), in each case by and between the Company and U.S. Bank National Association, as trustee. The Notes are unsecured, unsubordinated obligations of the Company and rank equally in right of payment to all of the Company’s existing and future unsecured and unsubordinated debt and other obligations. The Company is required to pay interest on the Senior Notes semi-annually, in arrears, on January 15 and July 15 of each year, commencing on July 15, 2022.

Net Proceeds and Carrying Values

Net proceeds from the issuance of the Senior Notes totaled approximately \$1.5 billion, after deducting the applicable discount. The Company also incurred approximately \$15.3 million in offering expenses, including underwriting fees, related to the issuance of the Senior Notes. Together, the discount, underwriting fees and offering expenses will be amortized over the respective terms of the Senior Notes using the effective interest method. The Company recognized interest expense related to the Senior Notes of \$55.3 million in each of fiscal 2024, 2023 and 2022, using an effective interest rate of 3.28% on the 2032 Notes and 4.18% on the 2052 Notes.

The carrying values of the Senior Notes were as follows for the fiscal years presented (*in thousands*):

	Fiscal 2024			Fiscal 2023		
	2032 Notes	2052 Notes	Total	2032 Notes	2052 Notes	Total
Principal	\$ 750,000	\$ 750,000	\$ 1,500,000	\$ 750,000	\$ 750,000	\$ 1,500,000
Discounts and issuance costs	(6,067)	(9,716)	(15,783)	(6,832)	(9,908)	(16,740)
Carrying amount	\$ 743,933	\$ 740,284	\$ 1,484,217	\$ 743,168	\$ 740,092	\$ 1,483,260

Redemption

The Company may redeem the Senior Notes in whole or in part, at its option, at any time and from time-to-time prior to (i) in the case of the 2032 Notes, October 15, 2031 (the date that is three months before the maturity date of the 2032 Notes), and (ii) in the case of the 2052 Notes, July 15, 2051 (the date that is six months before the maturity date of the 2052 Notes) (the applicable date with respect to each such series of Senior Notes, the “Applicable Par Call Date”), in each case, at a “make-whole” price described in the Supplemental Indenture plus accrued and unpaid interest to, but excluding, the redemption date. In addition, on or after the Applicable Par Call Date, the Company may redeem either series of the Senior Notes, in whole or in part, at its option, at any time and from time-to-time, at a redemption price equal to 100% of the principal amount of the Senior Notes of such series to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Change in Control

In the event of certain change of control triggering events with respect to the Senior Notes of either series (subject to certain exceptions), the Company will be required to make an offer to each holder of the applicable Notes of such series to repurchase all or part of its Senior Notes of such series at a purchase price in cash equal to 101% of the principal amount of such Senior Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase.

Covenants

The Indenture contains certain covenants that, among other things, restrict the Company’s and certain of its subsidiaries’ ability to incur certain indebtedness secured by liens on certain assets and limit the ability of the Company to make certain fundamental changes, in each case subject to a number of exceptions and qualifications described in the Indenture. The Indenture also provides for customary events of default which, if any of them occur, would permit or require the principal of and accrued interest on the Senior Notes to become or to be declared due and payable, as applicable. The Company was in compliance with its covenants at February 1, 2025.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

10. Convertible Senior Notes

In April 2020, the Company closed on an aggregate \$575.0 million of 3.25% Convertible Senior Notes. In connection with the issuance of the Convertible Senior Notes, the Company purchased a bond hedge to offset the potential dilution to stockholders from the conversion of the Convertible Senior Notes, partially offsetting its cost by selling warrants to acquire shares of the Company's common stock.

During fiscal 2022 and fiscal 2023, the Company entered into multiple agreements with certain holders of the Convertible Senior Notes to exchange, and ultimately retire in the first quarter of fiscal 2023, all of its Convertible Senior Notes and all accrued and unpaid interest for a combination of cash and shares of the Company's common stock. Concurrently with each of the exchange transactions, the Company entered into agreements with certain counterparties to terminate a proportionate amount of the bond hedge and warrant agreements (collectively, the "Notes Exchanges").

In connection with the fiscal 2022 Notes Exchanges, the Company recognized pre-tax non-cash inducement charges of \$23.3 million, which were recorded within interest expense on the Consolidated Statement of Income, paid a total of \$515.9 million to noteholders to redeem the principal amount of the Convertible Senior Notes with a carrying value of \$507.0 million, and issued 9.8 million shares of the Company's common stock to terminate the proportionate amount of the bond hedge and warrants. The retirement of the remaining \$59.1 million of Convertible Senior Notes in the first quarter of fiscal 2023 was substantially settled by shares of the Company's common stock, and together with the termination of the bond hedge and warrants, the Company issued 1.7 million shares of its common stock and recorded \$58.5 million to additional paid-in-capital.

During fiscal 2023 and 2022, the Company recognized interest expense related to the Convertible Senior Notes of \$0.5 million and \$36.6 million, respectively, or \$0.3 million and \$27.1 million, net of tax, which included the aforementioned inducement charges. As of the end of fiscal 2023, the Company no longer had outstanding Convertible Senior Notes, bond hedges or warrants.

11. Fair Value Measurements

ASC 820, "Fair Value Measurement and Disclosures", outlines a valuation framework and creates a fair value hierarchy for assets and liabilities as follows:

- Level 1: Observable inputs such as quoted prices in active markets;
- Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Recurring

The Company records deferred compensation plan assets held in trust at fair value on a recurring basis using Level 1 inputs. Such assets consist of investments in various mutual and money market funds made by eligible individuals as part of the Company's deferred compensation plans, as discussed in Note 15 – Retirement Savings Plans. As of February 1, 2025 and February 3, 2024, the fair value of the Company's deferred compensation plans was \$153.7 million and \$137.9 million, respectively. The liability for compensation deferred under the Company's plans is included within other long-term liabilities on the Consolidated Balance Sheets.

The Company discloses the fair value of its Senior Notes using Level 2 inputs, which are based on quoted prices for similar or identical instruments in inactive markets, as follows (*in thousands*):

	February 1, 2025		February 3, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
2032 Notes	\$ 743,933	\$ 657,608	\$ 743,168	\$ 633,915
2052 Notes	\$ 740,284	\$ 546,165	\$ 740,092	\$ 535,470

Due to their short-term nature, the fair value of cash and cash equivalents, accounts receivable, accounts payable and certain other liabilities approximated their carrying values at both February 1, 2025 and February 3, 2024.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Nonrecurring

Assets and liabilities recognized or disclosed at fair value on a nonrecurring basis include property and equipment, operating lease assets, goodwill and other intangible assets, equity and other assets. These assets are required to be assessed for impairment when events or circumstances indicate that the carrying value may not be recoverable, and at least annually for goodwill and indefinite-lived intangible assets. If an impairment is required, the asset is adjusted to fair value using Level 3 inputs.

During fiscal 2023, the Company completed a business optimization to better align its talent, organizational design and spending in support of its most critical strategies while also streamlining its overall cost structure (the "Business Optimization"). As part of the Business Optimization, the Company eliminated certain positions primarily at its CSC and optimized its outdoor business, which included the integration of its Moosejaw and Public Lands operations, decisions about their go-forward inventory assortment and a comprehensive review of their store portfolios and closure of ten Moosejaw stores. The Company incurred pre-tax charges of \$84.8 million from its Business Optimization, including \$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. The \$12.0 million write-down of inventory is reflected within cost of goods sold, while the remaining \$72.8 million of severance-related costs and non-cash impairments are reflected within selling, general and administrative expenses on the Consolidated Statement of Income. Depreciation and amortization on the Consolidated Statement of Cash Flows included \$35.5 million of non-cash impairment of store assets from these actions in fiscal 2023.

During fiscal 2022, the Company decided to exit the Field & Stream brand and converted the then existing 17 Field & Stream stores to DICK'S House of Sport stores, expanded DICK'S Sporting Goods stores, or other specialty concept stores. The Company closed twelve of these stores for conversion during the fourth quarter of 2022 and incurred pre-tax charges totaling \$30.1 million, which included \$28.5 million of non-cash impairment of store assets, \$0.8 million of severance and a \$0.7 million write-down of inventory. The \$28.5 million non-cash impairment of store assets was reflected within selling, general and administrative expenses on the Consolidated Statement of Net Income and within depreciation and amortization on the Consolidated Statement of Cash Flows.

12. Stockholders' Equity

Common Stock, Class B Common Stock and Preferred Stock

The Company's Amended and Restated Certificate of Incorporation authorizes the issuance of 200,000,000 shares of common stock, par value \$0.01 per share, and the issuance of 40,000,000 shares of Class B common stock, par value \$0.01 per share. In addition, the Company's Amended and Restated Certificate of Incorporation authorizes the issuance of up to 5,000,000 shares of preferred stock.

Holders of common stock generally have rights identical to holders of Class B common stock, except that holders of common stock are entitled to one vote per share and holders of Class B common stock are entitled to ten votes per share. A related party, relatives of the related party and their trusts hold all outstanding Class B common stock, which can only be held by members of this group. Class B common shares are not publicly tradable. Each share of Class B common stock can be converted at any time into one share of common stock at the holder's option.

Dividends per Common Share

The Company declared aggregate cash dividends of \$4.40, \$4.00 and \$1.95 per share of common stock and Class B common stock during fiscal 2024, 2023 and 2022, respectively, which resulted in cash payments for dividends of \$361.7 million, \$351.2 million and \$163.1 million, respectively.

Treasury Stock

On December 16, 2021, the Company's Board of Directors authorized a five-year share repurchase program of up to \$2.0 billion of its common stock, which the Company may suspend or discontinue at any time.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Total shares repurchased and amounts paid under the Company's current authorization during the last three fiscal years are presented below *(in thousands)*:

	Fiscal Year		
	2024 ⁽¹⁾	2023	2022
Shares of common stock repurchased	1,263	5,439	4,971
Treasury stock acquired during the fiscal year, including excise tax	\$ 268,676	\$ 649,820	\$ 426,723

⁽¹⁾ Fiscal 2024 includes \$5.0 million of cash settlements for shares of treasury stock that was paid in the first week of fiscal 2025.

As of February 1, 2025, the Company had \$511.5 million remaining under the authorization.

13. Income Taxes

Provision for Income Taxes

The components of the provision for income taxes are as follows for the fiscal years presented *(in thousands)*:

	2024	2023	2022
Current:			
Federal	\$ 292,197	\$ 212,369	\$ 253,776
State	76,366	55,920	63,734
Total current provision	368,563	268,289	317,510
Deferred:			
Federal	(13,255)	4,301	15,074
State	(1,583)	(958)	8,026
Total deferred provision	(14,838)	3,343	23,100
Total provision	\$ 353,725	\$ 271,632	\$ 340,610

The Company's effective income tax rate differs from the federal statutory rate as follows for the fiscal years presented:

	2024	2023	2022
Federal statutory rate	21.0 %	21.0 %	21.0 %
State tax, net of federal benefit	4.2 %	4.2 %	4.1 %
Excess tax benefit related to stock-based compensation	(1.8)%	(4.9)%	(1.9)%
Eliminated bond hedge deduction following Convertible Senior Notes exchanges	— %	0.2 %	1.6 %
Other permanent items	(0.1)%	0.1 %	(0.2)%
Effective income tax rate	23.3 %	20.6 %	24.6 %

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Components of deferred tax assets (liabilities) consist of the following as of the end of the fiscal years presented (*in thousands*):

	2024	2023
Operating lease liabilities	\$ 782,953	\$ 725,656
Inventory	57,793	50,840
Employee benefits and withholdings	49,653	47,780
Stock-based compensation	18,395	16,440
Gift cards	24,946	22,364
Deferred revenue currently taxable	1,295	864
Other accrued expenses not currently deductible for tax purposes	16,338	15,896
Net operating loss carryforward	—	55
Non income-based tax reserves	4,317	4,984
Uncertain income tax positions	1,397	965
Insurance	3,589	3,438
Intangibles	1,443	—
Other	1,932	1,596
Total deferred tax assets	964,051	890,878
Operating lease assets	(605,401)	(577,599)
Property and equipment	(274,823)	(243,150)
Inventory valuation	(27,849)	(26,676)
Intangibles	—	(2,087)
Prepaid expenses	(3,294)	(3,520)
Total deferred tax liabilities	(911,367)	(853,032)
Net deferred tax asset	\$ 52,684	\$ 37,846

The net deferred tax asset balances at February 1, 2025 and February 3, 2024 were included within long-term assets on the Consolidated Balance Sheets.

No additional income taxes have been provided for any remaining undistributed foreign earnings or foreign withholdings and U.S. state taxes not subject to the one-time transition tax under the 2017 Tax Cuts and Jobs Act, as the Company intends to permanently reinvest the earnings from foreign subsidiaries outside of the United States. The amount of any unrecorded deferred tax liability is expected to be minimal due to the availability of the 100% dividends received deduction, along with insignificant state and withholding tax impacts.

Unrecognized Tax Benefits

The following table provides a reconciliation of the Company's total balance of unrecognized tax benefits, excluding interest and penalties (*in thousands*):

	2024	2023	2022
Beginning of fiscal year	\$ 2,851	\$ 1,058	\$ 1,058
Increases as a result of tax positions taken in a prior period	3,201	1,463	6
Decreases as a result of tax positions taken in a prior period	(1,058)	—	—
Increases as a result of tax positions taken in the current period	1,364	—	—
Increases as a result of settlements during the current period	—	364	—
Decreases as a result of settlements during the current period	(108)	(34)	(6)
Reductions as a result of a lapse of statute of limitations during the current period	—	—	—
End of fiscal year	\$ 6,250	\$ 2,851	\$ 1,058

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

The balance at February 1, 2025 includes \$5.0 million of unrecognized tax benefits that would impact our effective tax rate if recognized. The Company recognizes accrued interest and penalties from unrecognized tax benefits in income tax expense.

As of February 1, 2025 the Company's total liability for uncertain tax positions, including \$1.8 million for interest and penalties, was approximately \$8.1 million. The Company recorded a benefit of \$0.4 million during fiscal 2024, and \$0.7 million and \$0.1 million of expense during fiscal 2023 and 2022, respectively, related to the accrual of interest and penalties in the Consolidated Statements of Income. The Company does not anticipate that changes in its unrecognized tax benefits will have a material impact on the Consolidated Statements of Income during fiscal 2025.

Audits

The Company participates in the Internal Revenue Service ("IRS") Compliance Assurance Program ("CAP"). As part of CAP, tax years are audited on a contemporaneous basis so that all or most issues are resolved prior to the filing of the tax return. The IRS has completed its examination for tax year 2022. For tax year 2021, the Company was accepted into the CAP Bridge phase during which it is not the intent of the IRS to examine the tax return. Acceptance into the Bridge phase is based on a taxpayer's low risk of noncompliance and having few, if any, material issues. Tax years prior to 2021 are no longer subject to examination by the IRS. The Company is no longer subject to examination in any of its major state jurisdictions for years prior to 2019.

Recent Tax Legislation

The Organization for Economic Cooperation and Development introduced a framework to implement a global 15% minimum corporate tax ("Pillar Two"). The European Union issued a directive to its member states to enact the Pillar Two in their local laws effective after December 2023. A number of other countries are expected to implement similar legislation with effective dates in the future. The Company is continuing to evaluate and does not currently anticipate that Pillar Two legislation will have a material impact on the Company's financial condition, results of operations, cash flows or disclosures.

14. Stock-Based Compensation

The Company has the ability to grant restricted and performance-based restricted stock, including shares and units, and options to purchase common stock under the 2012 Plan, under which 6,928,238 shares of common stock were available for future issuance at the end of fiscal 2024. The following table provides total stock-based compensation recognized in the Consolidated Statements of Income for the fiscal years presented (*in thousands*):

	2024	2023	2022
Restricted stock expense	\$ 43,130	\$ 36,196	\$ 36,261
Performance-based restricted stock expense	27,557	19,053	10,585
Stock option expense	314	2,036	3,757
Total stock-based compensation expense	\$ 71,001	\$ 57,285	\$ 50,603
Total related tax benefit	\$ 12,768	\$ 10,616	\$ 9,730

Restricted Stock

The Company issues shares of restricted stock to eligible employees, which are subject to forfeiture until the end of the applicable vesting period. Restricted stock awards generally vest on the third anniversary of the date of grant, subject to the employee's continued employment as of that date. The fair value of restricted stock is determined on the date of grant using the Company's stock price.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Restricted stock activity for fiscal 2024 is presented in the following table:

	Restricted Stock		
	Shares	Weighted Average Grant Date Fair Value	Intrinsic Value (in millions)
Nonvested, February 3, 2024	1,156,146	\$ 110.17	\$ 180.3
Granted	265,969	209.61	
Vested	(364,991)	101.59	
Forfeited	(58,768)	122.92	
Nonvested, February 1, 2025	<u>998,356</u>	<u>\$ 139.05</u>	<u>\$ 239.7</u>

As of February 1, 2025, total unrecognized compensation expense, net of estimated forfeitures, from nonvested shares of restricted stock was approximately \$57.0 million, which the Company expects to recognize over a weighted average period of approximately 1.29 years. The total grant date fair value of restricted stock that vested during 2024, 2023 and 2022 was \$37.1 million, \$39.7 million and \$24.3 million, respectively. The weighted average grant date fair value for restricted stock granted in 2024, 2023 and 2022, was \$209.61, \$126.11 and \$104.07, respectively.

Performance-based Restricted Stock

The Company issues performance-based restricted stock to eligible employees in support of the Company's strategic initiatives. Performance-based restricted stock, including shares and units, generally vest on the third anniversary of the date of grant and are subject to the employees' continued employment as of that date. Additionally, the number of awards vesting depend upon the achievement of certain performance criteria established for the fiscal year in which they are granted, which can result in a payout range of 0% to 200% of the original award amount. The fair value of performance-based restricted stock is based on the Company's stock price on the date of grant. Awards granted during fiscal 2024 currently assume target, or 100%, attainment of certain performance-based criteria. Upon determination of actual performance criteria attainment, the actual number of shares issued will be adjusted, which may be above or below target.

Performance-based restricted stock activity for fiscal 2024 is presented in the following table:

	Performance-based Restricted Stock		
	Shares/Units	Weighted Average Grant Date Fair Value	Intrinsic Value (in millions)
Nonvested, February 3, 2024	543,717	\$ 112.12	\$ 84.8
Granted ⁽¹⁾	88,417	203.88	
Vested	(208,310)	79.27	
Forfeited	(18,069)	138.18	
Nonvested, February 1, 2025	<u>405,755</u>	<u>\$ 147.82</u>	<u>\$ 97.4</u>

⁽¹⁾ Includes 10,004 awards with a weighted-average grant date fair value of \$147.17 that were issued during fiscal 2024 based on the determination of actual performance criteria attainment of 110% for awards granted in fiscal 2023. These awards are expected to vest in fiscal 2026.

As of February 1, 2025, total unrecognized compensation expense, net of estimated forfeitures, from nonvested shares of performance-based restricted stock was approximately \$23.4 million, which the Company expects to recognize over a weighted average period of approximately 0.80 years. The total grant date fair value of performance-based restricted stock that vested during 2024, 2023 and 2022 was \$16.5 million, \$0.1 million and \$22.9 million, respectively. The weighted average grant date fair value for performance-based restricted stock granted in 2024, 2023 and 2022, was \$203.88, \$146.90 and \$101.32, respectively.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

Stock Options

Historically, the Company has granted stock options to certain teammates, which vested 25% per year over four years and had a seven-year contractual life. When options are exercised, the Company issues new shares of common stock.

The fair value of stock options is measured on their grant date using the Black-Scholes option valuation model. The Company did not grant any stock options during fiscal 2024, 2023 and 2022.

Fiscal 2024 stock option activity is presented in the following table:

	Shares Subject to Options	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in millions)
Outstanding, February 3, 2024	2,060,026	\$ 18.72	2.61	\$ 282.7
Exercised	(714,542)	25.18		
Forfeited / Expired	(2,271)	39.18		
Outstanding, February 1, 2025	<u>1,343,213</u>	\$ 15.25	1.98	\$ 302.0
Exercisable, February 1, 2025	1,342,841	\$ 15.23	1.98	\$ 301.9
Vested or expected to vest, February 1, 2025	1,343,209	\$ 15.25	1.98	\$ 302.0

The following table presents stock option information for the last three fiscal years (*in millions*):

	2024	2023	2022
Total intrinsic value of stock options exercised	\$ 140.7	\$ 69.2	\$ 71.4
Income tax benefit from the exercise of stock options	\$ 16.7	\$ 13.7	\$ 11.6
Total fair value of stock options vested	\$ 1.8	\$ 3.3	\$ 4.9

15. Retirement Savings Plans

The Company's retirement plan, established pursuant to Section 401(k) of the Internal Revenue Code, covers all active employees over the age of 18 following 30 consecutive days of service with the Company. Effective May 3, 2024, the Company amended its retirement savings plan to include a Roth feature that enables participants to contribute on an after-tax basis. The Company's matching contributions under its plan are made bi-weekly, vest immediately and are equal to 100% of each eligible participant's contributions up to 4% of the participant's compensation plus 50% of the eligible participant's contributions up to the next 2% of compensation. Total employer contributions recorded under the plan, net of forfeitures, were \$36.7 million, \$34.8 million and \$31.6 million in fiscal 2024, 2023 and 2022, respectively.

The Company also has non-qualified deferred compensation plans for certain qualifying employees whose contributions are limited under the qualified defined contribution plans. Amounts contributed and deferred under the deferred compensation plans are credited or charged with the performance of investment options offered under the plans and elected by the participants. In the event of bankruptcy, the assets of these plans are available to satisfy the claims of general creditors. The liability for compensation deferred under the Company's plans was \$153.7 million and \$137.9 million as of February 1, 2025 and February 3, 2024, respectively, and is included within other long-term liabilities on the Consolidated Balance Sheets. Total employer contributions recorded under these plans, net of forfeitures, was \$1.7 million, \$1.4 million and \$1.8 million in fiscal 2024, 2023 and 2022, respectively.

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

16. Segment Reporting

The Company is an omni-channel sporting goods retailer that offers an extensive assortment of authentic, high-quality, sports equipment, apparel, footwear and accessories across the United States through its retail stores and online, and has a single reportable segment. Refer to Note 1 – Basis of Presentation and Summary of Significant Accounting Policies for additional details related to the Company's net sales by merchandise category.

Together, the Company's President and Chief Executive Officer and its Executive Chairman and Chief Merchant serve as its Chief Operating Decision Maker ("CODM"), who regularly evaluate the performance of its segment based on "segment profit or loss," which it defines as consolidated net income. Specifically, the CODM considers its consolidated net income to assess financial performance and when deciding to reinvest profits across the enterprise, as key operating decisions are made at the Company level in order to grow its net income through our strategic pillars of differentiated product, athlete experience, brand engagement and teammate experience

The measure of segment assets is reported on the Company's Consolidated Balance Sheets as total consolidated assets. Within the reportable segment, there are significant expense categories regularly provided to the CODM and included in the measure of the segment's net income as shown below:

	2024	2023	2022
Net sales	\$ 13,442,849	\$ 12,984,399	\$ 12,368,198
Less:			
Cost of merchandise and services sold	6,813,682	6,664,212	6,267,266
Occupancy costs ⁽¹⁾	1,139,387	1,100,720	1,059,951
Personnel expense ⁽²⁾	1,869,257	1,838,554	1,634,510
Other segment expenses ⁽³⁾	2,146,591	2,098,548	1,943,452
Interest expense	52,987	58,023	95,220
Other income	(98,088)	(93,809)	(15,949)
Provision for income taxes	353,725	271,632	340,610
Segment net income	<u>\$ 1,165,308</u>	<u>\$ 1,046,519</u>	<u>\$ 1,043,138</u>
Reconciliation of segment profit:			
Adjustments and reconciling items	—	—	—
Consolidated net income	<u>\$ 1,165,308</u>	<u>\$ 1,046,519</u>	<u>\$ 1,043,138</u>

⁽¹⁾ Occupancy costs include rent, common area maintenance charges, real estate and other asset-based taxes, general maintenance, utilities, depreciation and certain insurance expenses.

⁽²⁾ Personnel expenses include wages, salaries, and other forms of compensation related to store and administrative employees within selling, general and administrative expenses.

⁽³⁾ Includes expenses associated with supply chain, advertising, bank card charges, costs to operate the Company's internal eCommerce platform, technology, other store expenses and expenses associated with operating the Company's CSC.

17. Subsequent Events

On March 10, 2025, the Company's Board of Directors declared a quarterly cash dividend in the amount of \$1.2125 per share on the Company's common stock and Class B common stock payable on April 11, 2025 to stockholders of record as of the close of business on March 28, 2025.

On March 10, 2025, the Company's Board of Directors authorized a new five-year share repurchase program of up to \$3 billion of the Company's common stock. The Company currently expects to finance the repurchases from cash on hand and if necessary, availability under its Credit Agreement.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

Index to Exhibits

Exhibit Number	Description	Method of Filing
3.1	Amended and Restated Certificate of Incorporation	Incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-8, File No. 333-100656, filed on October 21, 2002
3.2	Amendment to the Amended and Restated Certificate of Incorporation, effective as of June 10, 2004	Incorporated by reference to Exhibit 3.1 to the Registrant's Form 10-Q, File No. 001-31463, filed on September 9, 2004
3.3	Amendment to the Amended and Restated Certificate of Incorporation, dated as of June 9, 2021	Incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, File No. 001-31463, filed June 14, 2021
3.4	Amendment to the Amended and Restated Certificate of Incorporation, dated as of June 14, 2023	Incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, File No. 001-31463, filed June 16, 2023
3.5	Second Amended and Restated Bylaws (adopted March 27, 2024)	Incorporated by reference to Exhibit 3.5 to the Registrant's Form 10-K, File No.001-31463, filed on March 28, 2024
4.1	Form of Stock Certificate	Incorporated by reference to Exhibit 4.1 to the Registrant's Amendment No. 3 to Statement on Form S-1, File No. 333-96587, filed on September 27, 2002
4.2	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	Incorporated by reference to Exhibit 4.2 to Registrant's Form 10-K, File No. 001-31463, filed on March 24, 2021
4.3	Indenture, dated as of April 17, 2020, between DICK'S Sporting Goods, Inc. and U.S. Bank National Association, as Trustee	Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on April 23, 2020
4.4	Form of Certificate representing the 3.25% Convertible Senior Notes due 2025 (included as Exhibit A to Indenture in Exhibit 4.3)	Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on April 23, 2020
4.5	Indenture, dated as of January 14, 2022, between DICK'S Sporting Goods, Inc. and U.S. Bank National Association, as Trustee	Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on January 14, 2022
4.6	First Supplemental Indenture, dated as of January 14, 2022, between DICK'S Sporting Goods, Inc. and U.S. Bank National Association, as Trustee	Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on January 14, 2022
4.7	Form of 3.150% Senior Notes due 2032 (included as Exhibit A to First Supplemental Indenture in Exhibit 4.6)	Incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on January 14, 2022
4.8	Form of 4.100% Senior Notes due 2052 (included as Exhibit B to First Supplemental Indenture in Exhibit 4.6)	Incorporated by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on January 14, 2022
10.1	Amended and Restated Lease Agreement, originally dated February 4, 1999, for distribution center located in Smithton, Pennsylvania, effective as of May 5, 2004, between Lippman & Lippman, L.P., Martin and Donnabeth Lippman and Registrant	Incorporated by reference to Exhibit 10.5 to the Registrant's Form 10-Q, File No. 001-31463, filed on September 9, 2004
10.2	Amended and Restated Lease Agreement originally dated August 31, 1999, for distribution center located in Plainfield, Indiana, effective as of November 30, 2005, between CP Gal Plainfield, LLC and Registrant	Incorporated by reference to Exhibit 10.22 to Registrant's Form 10-K, File No. 001-31463, filed on March 23, 2006
10.3	Lease Agreement originally dated June 25, 2007, for distribution center located in East Point, Georgia, between Duke Realty Limited Partnership and Registrant, as amended, supplemented or modified as of January 19, 2012	Incorporated by reference to Exhibit 10.31 to the Registrant's Form 10-K, File No. 001-31463, filed on March 16, 2012

Each management contract and compensatory plan has been marked with an asterisk (*).

[Table of Contents](#)

Exhibit Number	Description	Method of Filing
10.4*	Form of Agreement entered into between Registrant and various executive officers, which sets forth form of severance	Incorporated by reference to Exhibit 10.10 to the Registrant's Amendment No. 1 to Statement on Form S-1, File No. 333-96587, filed on August 27, 2002
10.5*	Registrant's Amended and Restated Officers' Supplemental Savings Plan, dated December 12, 2007	Incorporated by reference to Exhibit 10.35 to the Registrant's Form 10-K, File No. 001-31463, filed on March 27, 2008
10.5a*	First Amendment to Registrant's Amended and Restated Officers' Supplemental Savings Plan, dated March 27, 2008	Incorporated by reference to Exhibit 10.36 to the Registrant's Form 10-K, File No. 001-31463, filed on March 27, 2008
10.5b*	Second Amendment to Registrant's Amended and Restated Officers' Supplemental Savings Plan, dated as of December 4, 2008	Incorporated by reference to Exhibit 10.46 to the Registrant's Form 10-K, File No. 001-31463, filed on March 20, 2009
10.5c*	Third Amendment to Registrant's Amended and Restated Officers' Supplemental Savings Plan, dated as of November 21, 2011	Incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q, File No. 001-31463, filed on August 30, 2018
10.6*	Registrant's Amended and Restated 2012 Stock and Incentive Plan	Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on June 14, 2021
10.6a*	Amended and Restated Form of Restricted Stock Award Agreement granted under Registrant's 2012 Stock and Incentive Plan for awards granted on or after March 14, 2017, but prior to March 25, 2025	Incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-Q, File No. 001-31463, filed on May 25, 2017
10.6b*	Amended and Restated Form of Restricted Stock Award Agreement, as amended, granted under the Registrant's 2012 Stock and Incentive Plan for awards granted on or after March 25, 2025	Filed herewith
10.6c*	Amended and Restated Form of Stock Option Award Agreement granted under Registrant's 2012 Stock and Incentive Plan for awards granted on or after March 14, 2017	Incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q, File No. 001-31463, filed on May 25, 2017
10.6d*	Form of Performance Unit Award Agreement granted under the Registrant's 2012 Stock and Incentive Plan for awards granted before March 21, 2023	Incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q, File No. 001-31463, filed on May 25, 2022
10.6e*	Amended and Restated Form of Performance Unit Award Agreement granted under the Registrant's 2012 Stock and Incentive Plan for awards granted on or after March 21, 2023, but prior to March 25, 2025	Incorporated by reference to Exhibit 10.6h to the Registrant's Form 10-K, File No. 001-31463, filed on March 23, 2023
10.6f*	Amended and Restated Form of Performance Unit Award Agreement, as amended, granted under the Registrant's 2012 Stock and Incentive Plan for awards granted on or after March 25, 2025	Filed herewith
10.6g*	Form of 2023 Long-Term Incentive Program Performance Unit Award Agreement granted under the Registrant's 2012 Stock and Incentive Plan	Incorporated by reference to Exhibit 10.6i to the Registrant's Form 10-K, File No. 001-31463, filed on March 23, 2023
10.6h*	Form of 2025 Long-Term Incentive Program Performance Unit Award Agreement granted under the Registrant's 2012 Stock and Incentive Plan	Filed herewith
10.6i*	Non-Employee Director Form of Restricted Stock Award Agreement, granted under the Registrant's 2012 Stock and Incentive Plan for awards granted on or before March 25, 2025	Filed herewith

Each management contract and compensatory plan has been marked with an asterisk (*).

Exhibit Number	Description	Method of Filing
10.6j*	Non-Employee Director Form of Restricted Stock Unit Award Agreement, granted under the Registrant's 2012 Stock and Incentive Plan for awards granted before March 25, 2025	Incorporated by reference to Exhibit 10.6j to the Registrant's Form 10-K, File No. 001-31463, filed on March 23, 2023
10.6k*	Registrant's Non-Employee Director Compensation Deferral Plan	Incorporated by reference to Exhibit 10.6k to the Registrant's Form 10-K, File No. 001-31463, filed on March 23, 2023
10.6l*	Registrant's Non-Employee Director Compensation Deferral Plan - Deferral Election Form	Incorporated by reference to Exhibit 10.6l to the Registrant's Form 10-K, File No. 001-31463, filed on March 23, 2023
10.6m*	Amended and Restated Non-Employee Director Form of Restricted Stock Award Agreement, granted under the Registrant's 2012 Stock and Incentive Plan for awards granted after March 25, 2025	Filed herewith
10.6n*	Amended and Restated Non-Employee Director Form of Restricted Unit Award Agreement - Director Deferrals granted under the Registrant's 2012 Stock and Incentive Plan for awards granted after March 25, 2025	Filed herewith
10.10	Credit Agreement, dated as of January 14, 2022, among DICK'S Sporting Goods, Inc., Wells Fargo Bank, National Association, as administrative agent and the lenders and other parties thereto	Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on January 14, 2022
10.11	Form of Indemnification Agreement between the Company and each Director	Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on March 21, 2016
10.12	Form of Convertible Note Hedge Transactions Confirmation	Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on April 23, 2020
10.13	Form of Warrant Transactions Confirmation	Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on April 23, 2020
10.14	Form of Note Hedge Early Termination Agreement, dated as of April 5, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable call option counterparty	Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on April 6, 2022
10.15	Form of Warrant Early Termination Agreement, dated as of April 5, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable warrant counterparty	Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on April 6, 2022
10.16	Form of Exchange Agreement, dated as of April 5, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable Noteholder	Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on April 6, 2022
10.17	Form of Note Hedge Early Termination Agreement, dated as of June 23, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable call option counterparty	Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on June 24, 2022
10.18	Form of Warrant Early Termination Agreement, dated as of June 23, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable warrant counterparty	Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on June 24, 2022
10.19	Form of Exchange Agreement, dated as of June 23, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable Noteholder	Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on June 24, 2022

Each management contract and compensatory plan has been marked with an asterisk (*).

Exhibit Number	Description	Method of Filing
10.20	Form of Note Hedge Partial Early Termination Agreement, dated as of July 8, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable call option counterparty	Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on July 11, 2022
10.21	Form of Warrant Partial Early Termination Agreement, dated as of July 8, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable warrant counterparty	Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on July 11, 2022
10.22	Form of Note Hedge Early Termination Agreement, dated as of July 8, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable call option counterparty	Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on July 11, 2022
10.23	Form of Warrant Early Termination Agreement, dated as of July 8, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable warrant option counterparty	Incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on July 11, 2022
10.24	Form of Exchange Agreement, dated as of July 8, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable Noteholder	Incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on July 11, 2022
10.25	Form of Note Hedge Partial Early Termination Agreement, dated as of August 29, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable call option counterparty	Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on August 30, 2022
10.26	Form of Warrant Partial Early Termination Agreement, dated as of August 29, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable warrant counterparty	Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on August 30, 2022
10.27	Form of Exchange Agreement, dated as of August 29, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable Noteholder	Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on August 30, 2022
10.28	Form of Note Hedge Partial Early Termination Agreement, dated as of September 26, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable call option counterparty	Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on September 27, 2022
10.29	Form of Warrant Partial Early Termination Agreement, dated as of September 26, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable warrant counterparty	Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on September 27, 2022
10.30	Form of Exchange Agreement, dated as of September 26, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable Noteholder	Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on September 27, 2022
10.31	Form of Note Hedge Partial Early Termination Agreement, dated as of December 7, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable call option counterparty	Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on December 8, 2022
10.32	Form of Warrant Partial Early Termination Agreement, dated as of December 7, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable warrant counterparty	Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on December 8, 2022
10.33	Form of Note Hedge Early Termination Agreement, dated as of December 7, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable call option counterparty	Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on December 8, 2022
10.34	Form of Warrant Early Termination Agreement, dated as of December 7, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable warrant option counterparty	Incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on December 8, 2022

Each management contract and compensatory plan has been marked with an asterisk (*).

[Table of Contents](#)

Exhibit Number	Description	Method of Filing
10.35	Form of Exchange Agreement, dated as of December 7, 2022, by and between DICK'S Sporting Goods, Inc. and the applicable Noteholder	Incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on December 8, 2022
10.36	Form of Warrant Early Termination Agreement dated as of March 2, 2023, by and between DICK'S Sporting Goods, Inc. and the applicable warrant option counterparty	Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, File No. 001-31463, filed on March 8, 2023
19.1	Registrant's Insider Trading Policy	Filed herewith
19.2	Registrant's Pre-Clearance Guidelines	Filed herewith
21	Subsidiaries	Filed herewith
23.1	Consent of Deloitte & Touche LLP	Filed herewith
31.1	Certification of Lauren R. Hobart, President and Chief Executive Officer, dated as of March 27, 2025 and made pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification of Navdeep Gupta, Executive Vice President – Chief Financial Officer, dated as of March 27, 2025 and made pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification of Lauren R. Hobart, President and Chief Executive Officer, dated as of March 27, 2025 and made pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
32.2	Certification of Navdeep Gupta, Executive Vice President – Chief Financial Officer, dated as of March 27, 2025 and made pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
97.1	Policy Relating to Recovery of Erroneously Awarded Compensation	Incorporated by reference to Exhibit 97.1 to the Registrant's Form 10-K, File No. 001-31463, filed on March 28, 2024
101	The following financial information from DICK'S Sporting Goods, Inc.'s Annual Report on Form 10-K for the year ended February 1, 2025 formatted in Inline XBRL: ("eXtensible Business Reporting Language"): (i) the Consolidated Statements of Income, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Changes in Stockholders' Equity, (v) the Consolidated Statements of Cash Flows and (vi) related notes to these Consolidated Financial Statements.	Filed herewith
101.INS	Inline XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.	Filed herewith
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibits 101).	Filed herewith

Each management contract and compensatory plan has been marked with an asterisk (*).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DICK'S SPORTING GOODS, INC.
(Registrant)

By: /s/ NAVDEEP GUPTA

Navdeep Gupta
Executive Vice President – Chief Financial Officer

Date: March 27, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, the report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

SIGNATURE	CAPACITY	DATE
<u>/s/ LAUREN R. HOBART</u> Lauren R. Hobart	President, Chief Executive Officer and Director (principal executive officer)	March 27, 2025
<u>/s/ NAVDEEP GUPTA</u> Navdeep Gupta	Executive Vice President – Chief Financial Officer (principal financial and principal accounting officer)	March 27, 2025
<u>/s/ EDWARD W. STACK</u> Edward W. Stack	Executive Chairman and Director	March 27, 2025
<u>/s/ MARK J. BARRENECHEA</u> Mark J. Barrenechea	Director	March 27, 2025
<u>/s/ EMANUEL CHIRICO</u> Emanuel Chirico	Director	March 27, 2025
<u>/s/ WILLIAM J. COLOMBO</u> William J. Colombo	Vice Chairman and Director	March 27, 2025
<u>/s/ ROBERT EDDY</u> Robert Eddy	Director	March 27, 2025
<u>/s/ ANNE FINK</u> Anne Fink	Director	March 27, 2025
<u>/s/ LARRY FITZGERALD, JR.</u> Larry Fitzgerald, Jr.	Director	March 27, 2025
<u>/s/ SANDEEP MATHRANI</u> Sandeep Mathrani	Director	March 27, 2025
<u>/s/ DESIREE RALLS-MORRISON</u> Desiree Ralls-Morrison	Director	March 27, 2025
<u>/s/ LAWRENCE J. SCHORR</u> Lawrence J. Schorr	Director	March 27, 2025
<u>/s/ LARRY D. STONE</u> Larry D. Stone	Director	March 27, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of DICK’S Sporting Goods, Inc.

Opinion on the Financial Statement Schedule

We have audited the Consolidated Financial Statements of DICK’S Sporting Goods, Inc. and subsidiaries (the “Company”) as of February 1, 2025 and February 3, 2024, and for each of the three years in the period ended February 1, 2025, and the Company’s internal control over financial reporting as of February 1, 2025, and have issued our reports thereon dated March 27, 2025; such Consolidated Financial Statements and reports are included in this Annual Report on Form 10-K. Our audits also included the financial statement schedule of the Company listed in the Index at Item 15. This financial statement schedule is the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statement schedule based on our audits. In our opinion, such financial statement schedule, when considered in relation to the financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche LLP

Pittsburgh, Pennsylvania
March 27, 2025

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS
(in thousands)

	Balance at Beginning of Period	Charged to Costs and Expenses	Deductions	Balance at End of Period
Fiscal 2022				
Inventory reserve	\$ 25,566	\$ 52,933	\$ (26,323)	\$ 52,176
Allowance for credit losses	3,207	3,305	(3,649)	2,863
Reserve for sales returns	16,407	652,863	(650,249)	19,021
Fiscal 2023				
Inventory reserve	\$ 52,176	\$ 68,202	\$ (46,582)	\$ 73,796
Allowance for credit losses	2,863	1,770	(2,078)	2,555
Reserve for sales returns	19,021	706,359	(702,951)	22,429
Fiscal 2024				
Inventory reserve	\$ 73,796	\$ 77,779	\$ (70,132)	\$ 81,443
Allowance for credit losses	2,555	2,045	(2,217)	2,383
Reserve for sales returns	22,429	699,457	(698,734)	23,152

RESTRICTED STOCK AWARD AGREEMENT–EMPLOYEES
Granted Under the
DICK’S SPORTING GOODS, INC.
AMENDED AND RESTATED 2012 STOCK AND INCENTIVE PLAN
(As Amended and Restated on June 9, 2021)

This Restricted Stock Award Agreement (this “Agreement”), dated as of the date of grant set forth below (the “Grant Date”), is made and entered into between Dick’s Sporting Goods, Inc. (the “Company”) and %%FIRST_NAME%-%% %%LAST_NAME%-% (the “Grantee”), pursuant to, and subject to, the terms of the Company’s Amended and Restated 2012 Stock and Incentive Plan, as amended and restated (the “Plan”).

All capitalized terms not otherwise defined in this Agreement have the same meaning given such capitalized terms in the Plan, an electronic copy of which can be found on the Company’s equity administrator’s website (the “E*TRADE Employee Stock Plan Account”).

Grantee’s Name: <First Name> <Last Name>

Grant Date: <Grant Date>

Total Restricted Stock Number: <Restricted Stock Number>

Vesting Schedule: <Vesting Schedule Table>

1. Restricted Stock Award. Subject to, and pursuant to, all terms and conditions stated in this Agreement and in the Plan, as of the Grant Date, the Company hereby grants to the Grantee restricted stock (the “Restricted Stock” or the “Shares”).

2. Restrictions. The Grantee shall have all of the rights and privileges of a stockholder of the Company with regard to the Shares, except that the following restrictions shall apply (the “Restrictions”):

(a) The Shares may not be sold, assigned, pledged, exchanged, hypothecated, gifted or otherwise transferred, encumbered or disposed of, to the extent then subject to the Restrictions. The Grantee represents and warrants to the Company that he or she shall not sell, assign, pledge, exchange, hypothecate, gift or otherwise transfer, encumber or dispose of the Shares, or subject the Shares to any adverse right, in violation of applicable securities laws or the provisions of the Plan or this Agreement. The Company may refuse to register the transfer of the Shares on the stock transfer records of the Company if such transfer constitutes a violation of any applicable securities law or this Agreement, and the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the Shares.

(b) Unless the Grantee makes an election in accordance with Section 83(b) of the Code (the “Election”) (as further described below), any cash or in-kind dividends paid or distributed with respect to the Shares (“Dividends”) shall not be immediately payable by the Company with respect to the Shares, and any such Dividends shall be paid to the Grantee, without interest, only when, and if, the related Shares shall become vested in accordance with this Agreement and the Plan. If the

Grantee has made the Election in accordance with the terms of this Agreement, the Dividends with respect to the Shares will immediately be payable by the Company to the Grantee when declared.

(c) Any Shares that do not vest on the Vesting Date (as defined below) shall be forfeited. If all or any portion of the Shares are forfeited under this Agreement, the Grantee shall take all necessary actions to transfer the forfeited Shares to the Company, including, but not limited to, endorsing in blank or duly endorsing a stock power attached to any certificate representing forfeited Shares transferred, all in form suitable for the transfer of such forfeited Shares to the Company. Further, any and all Dividends not paid or distributed with respect to such unvested Shares as provided for herein shall also be forfeited to the Company and will not be paid or distributed to the Grantee. The Grantee agrees to take any and all actions that may be necessary in connection with the forfeiture of Dividends.

(d) If all or any portion of the Shares and Dividends are forfeited under this Agreement, all rights of a stockholder with respect to such Shares, including the right to vote and receive future Dividends with respect thereto, shall cease immediately on the date of the forfeiture.

(e) The Restrictions shall be binding upon, and enforceable against, any transferee of the Shares.

3. Vesting.

(a) So long as the Grantee maintains his or her status as a Qualifying Employee (as defined below), the Restrictions shall lapse and the Shares shall vest, and any Dividends with respect to such Shares shall be paid or distributed, in accordance with the schedule set forth above. The date on which all Restrictions lapse is the vesting date (the "Vesting Date").

(b) Upon the vesting of the Shares without a forfeiture of the applicable Shares, and upon the satisfaction of all other applicable conditions as to such Shares including, but not limited to, the payment by the Grantee of all applicable income, employment and withholding taxes, if any, the Company shall deliver or cause to be delivered to the Grantee shares of Common Stock, which may be in the form of a certificate(s) equal in number to the applicable Shares, which shall not be subject to the Restrictions set forth above. Any Dividend payment not previously paid or distributed with respect to such unvested Shares, less applicable taxes, will be wired to the Grantee's E*TRADE account as soon as administratively possible upon the vesting of the Shares.

4. Form and Timing of Payment of Vested Awards. On the Grant Date, the Company shall issue the Shares, in either certificated or book entry form, in the Grantee's name effective as of the Grant Date, provided that the Company shall retain control of such Shares until the Shares have become vested in accordance with this Agreement.

In the event that any Shares are certificated, then any certificates representing the Shares shall bear such legend or legends as the Company deems appropriate in order to assure compliance with this Agreement, the Plan and applicable securities laws. During the period of time when the Shares are subject to the Restrictions, all certificates representing the Shares shall be endorsed with

the following legend (in addition to any other legend required by applicable securities laws or any agreement by which the Company is bound):

THE SALE OR OTHER TRANSFER OF THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE RESTRICTED STOCK AWARD AGREEMENT UNDER THE COMPANY'S 2012 AMENDED AND RESTATED STOCK AND INCENTIVE PLAN BETWEEN THE REGISTERED OWNER AND THE COMPANY. A COPY OF THE PLAN AND THE RESTRICTED STOCK AWARD AGREEMENT MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY.

5. Termination of Employment.

(a) Except as set forth in this Section 5, as otherwise approved by the Committee, as provided in a Company plan applicable to the Grantee, or an agreement between the Grantee and the Company, if any, if the Grantee's Continuous Status as a Qualifying Employee (as defined below) ceases for any reason prior to the Vesting Date, then, effective at the close of business on the date the Grantee's Continuous Status as a Qualifying Employee ceases, all of the Grantee's Restricted Stock covered by this Agreement, whether earned or unearned, shall be automatically cancelled and forfeited in their entirety without any further obligation on the part of the Company, such that the Company shall not be obligated to deliver any Shares or any other compensation to the Grantee with respect to such cancelled and forfeited Restricted Stock.

(b) Unless otherwise provided in a Company plan applicable to the Grantee, approved by the Committee, or pursuant to an agreement between the Grantee and the Company, if any, if during the period commencing on the Grant Date and ending on the Vesting Date (the "Vesting Period"):

(i) The Grantee's Continuous Status as an Employee terminates by reason of the Grantee's "permanent and total disability" (as defined in Section 22(e)(3) of the Code) or death while a Qualifying Employee, the Award shall vest immediately, to the extent not previously vested, in such amount as if the Grantee had continued as a Qualifying Employee through the Vesting Date. Any payments due to a deceased Grantee shall be paid to his or her estate.

(ii) The Grantee's Continuous Status as an Employee terminates by reason of the Grantee's "retirement" (defined as the Grantee communicating his or her intention to retire on or after attainment of age 55 with a minimum of 15 years of service) while the Grantee is a Qualifying Employee, then, provided the Grantee is in good standing with the Company, as determined by the administrator or a committee of management delegated authority by the Administrator, the Restricted Stock shall vest in full on the Vesting Date.

For purposes of this Agreement, "Qualifying Employee" means an Employee who maintains Continuous Status. For the avoidance of doubt, a transition to a Non-Employee Director or Consultant shall qualify as Continuous Status.

6. Limitation of Rights; Investment Representation. The Grantee shall have all of the rights and privileges of a stockholder of the Company with regard to the Shares underlying this Agreement upon settlement of the Shares, except as otherwise provided in the Plan and this Agreement, including Section 2. In this regard, prior to actual settlement of the Shares in accordance

with Section 3, (i) the Grantee may not transfer any interest in the underlying Shares, (ii) any cash or in-kind dividends paid or distributed with respect to the Shares (“Dividends”) shall be paid to the Grantee, without interest, only when, and if, the related Shares shall become vested in accordance with this Agreement and the Plan, and (iii) all Shares that do not vest on the Vesting Date shall be forfeited and any all Dividends not paid or distributed with respect to such forfeited Shares shall also be forfeited to the Company and shall not be paid to the Grantee. The Grantee acknowledges and agrees that the Shares which the Grantee acquires pursuant to this Agreement, if any, shall not be sold, transferred, assigned, pledged or hypothecated in the absence of an effective registration statement for the Shares under the Securities Act of 1933, as amended (the “Securities Act”), and applicable state securities laws or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws, and shall not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable securities laws, whether federal or state. Any attempt to transfer the Restricted Stock or the Shares in violation of this Section 6 or the Plan shall render the Restricted Stock null and void.

7. Income Taxes. The Grantee acknowledges that any income for federal, state or local income tax purposes that the Grantee is required to recognize on account of the issuance and delivery of the Restricted Stock to the Grantee shall be subject to withholding of tax by the Company. The Grantee acknowledges that the Grantee, not the Company, shall be responsible for any tax liability that may arise as a result of the transactions contemplated by this Agreement.

The Grantee acknowledges that (i) the Grantee has been informed of the availability of making the Election, (ii) the Election must be filed with the Internal Revenue Service within 30 days of the Grant Date and (iii) the Grantee is solely responsible for making such Election. The Grantee acknowledges that if he or she does not make the Election, Dividends, if any, on the Shares will be treated as compensation and subject to tax withholding in accordance with the Company’s practices and policies. The Grantee shall send a copy of the Election to the Chief Financial Officer of the Company or the applicable designee.

8. No Guarantee of Continued Service. THE GRANTEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE SHARES PURSUANT TO THIS AGREEMENT WILL OCCUR THROUGH THE LAPSE OF THE VESTING SCHEDULE SET FORTH HEREIN AND BY CONTINUING AS AN EMPLOYEE , NON-EMPLOYEE DIRECTOR OR CONSULTANT, AS APPLICABLE (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE RESTRICTED STOCK OR ACQUIRING SHARES HEREUNDER). THE GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH THE GRANTEE’S RIGHT OR THE COMPANY’S RIGHT TO TERMINATE THE GRANTEE’S RELATIONSHIP WITH THE COMPANY AT ANY TIME, WITH OR WITHOUT CAUSE.

9. Further Assistance. The Grantee will provide assistance reasonably requested by the Company in connection with actions taken by the Grantee while providing services to the Company, including, but not limited to, assistance in connection with any lawsuits or other claims against the Company arising from events during the period in which the Grantee was employed.

10. Forfeiture and Clawback.

(a) Notwithstanding anything to the contrary contained herein, this Agreement shall expire and be cancelled, and the Grantee shall not vest in any Restricted Stock, and the Restricted Stock shall be cancelled, if the Grantee violates the terms of any confidentiality, non-solicit or non-compete obligation, or any other restrictive covenant set forth in any agreement between the Grantee and the Company or any of its Subsidiaries or affiliates, or otherwise pursuant to any written policy of the Company or any of its Subsidiaries or affiliates.

(b) Notwithstanding any provision in this Agreement to the contrary, any compensation, payments or benefits provided hereunder (or profits realized from the sale of the Shares delivered hereunder), whether in the form of cash or otherwise, shall be subject to recoupment and recapture to the extent necessary to comply with the requirements of any Company-adopted policy and/or laws or regulations, including, but not limited to, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Exchange Act, Section 304 of the Sarbanes Oxley Act of 2002, the New York Stock Exchange Listed Company Manual or any rules or regulations promulgated thereunder with respect to such laws, regulations and/or securities exchange listing requirements, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to this grant and recovery of amounts relating thereto. By executing this Agreement, the Grantee agrees and acknowledges that he or she is obligated to cooperate with, and provide any and all assistance necessary to, the Company to recover, recoup or recapture this grant of the Restricted Stock and any other Awards granted to the Employee under the Plan or any other equity and cash incentive plan of the Company payable or earned after the date of this Agreement pursuant to such law, government regulation, stock exchange listing requirement or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to recover, recoup or recapture this grant of the Restricted Stock or amounts paid under the Plan from the Grantee's accounts, or pending or future compensation or other grants.

11. Binding Effect; No Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Company and the Grantee and their respective heirs, representatives, successors and permitted assigns. This Agreement shall not confer any rights or remedies upon any person other than the Company and the Grantee and their respective heirs, representatives, successors and permitted assigns. The parties agree that this Agreement shall survive the issuance of the Shares.

12. Agreement to Abide by the Plan; Conflict between the Plan and this Agreement. The Plan is hereby incorporated by reference into this Agreement and is made a part hereof as though fully set forth in this Agreement. The Grantee, by execution of this Agreement, (i) represents that he or she is familiar with the terms and provisions of the Plan and (ii) agrees to abide by all of the terms and conditions of this Agreement and the Plan. The Grantee accepts as binding, conclusive and final all decisions or interpretations of the applicable Administrator of the Plan upon any question arising under the Plan, this Agreement (including, without limitation, the date of any termination of the Grantee's employment with the Company and/or termination of Qualifying Employee status). In the event of any conflict between the Plan and this Agreement, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

13. Assurances. The Grantee agrees, upon demand of the Company, to do all acts and execute, deliver and perform all additional documents, instruments and agreements that may be required by the Company to implement the provisions and purposes of this Agreement.

14. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements. This Agreement is governed by applicable federal laws and the laws of the State of Delaware without regard to its conflict of law principles.

15. Notices and Electronic Delivery. The Company may, in its sole discretion, deliver any documents or notices related to this Agreement, the Shares, the Grantee's participation in the Plan, or future Awards that may be granted to the Grantee under the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and to the Grantee's participation in the Plan through the E*TRADE Employee Stock Plan Account or any successor online or electronic system established and maintained by the Company or another third party designated by the Company.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

17. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto, or as otherwise provided under the Plan.

18. Fractional Shares. The Company shall not be required to issue any fractional Shares pursuant to this Agreement, and the Company may round fractions down.

19. Power of Attorney. The Grantee hereby grants to the Company a power of attorney and declares that the Company shall be the attorney-in-fact to act for and on behalf of the Grantee, to act in his or her name, place and stead, in connection with any and all transfers of Shares and associated rights hereunder, whether or not vested, to the Company pursuant to this Agreement, including in the event of the Grantee's termination.

20. Acknowledgements. By executing this Agreement, the Grantee acknowledges receipt of a copy of the Plan and the prospectus relating to the Restricted Stock and agrees to be bound by the terms and conditions set forth in this Agreement and the Plan, as in effect and/or amended from time to time. Electronic acceptance of this Agreement by the Grantee pursuant to the Company's instructions to the Grantee (including through the Company's E*TRADE Employee Stock Plan Account) shall constitute execution of this Agreement by the Company and the Grantee.

PERFORMANCE UNIT AWARD AGREEMENT
Granted Under the
DICK'S SPORTING GOODS, INC.
AMENDED AND RESTATED 2012 STOCK AND INCENTIVE PLAN
(As Amended and Restated on June 9, 2021)

This Performance Unit Award Agreement (this "Agreement"), dated as of the date of grant set forth below (the "Grant Date"), is made and entered into between Dick's Sporting Goods, Inc. (the "Company") and %%FIRST_NAME%-%%%%LAST_NAME%-%% (the "Grantee"), pursuant to, and subject to, the terms of the Company's Amended and Restated 2012 Stock and Incentive Plan, as amended and restated (the "Plan").

All capitalized terms not otherwise defined in this Agreement have the same meaning given such capitalized terms in the Plan, an electronic copy of which can be found on the Company's equity administrator's website (the "E*TRADE Employee Stock Plan Account").

Grantee's Name: <First Name> <Last Name>

Grant Date: <Grant Date>

Total Performance Unit Number: <Performance Unit Number>

Target Award: <Target Number of Performance Units>

Performance Period: <Performance Period>

Vesting Date: <Vesting Date>

1. Performance Unit Award. Subject to, and pursuant to, all terms and conditions stated in this Agreement and in the Plan, as of the Grant Date, the Company hereby grants to the Grantee performance units (the "Performance Units") consisting of the right to receive shares of Common Stock (the "Shares"). Each Performance Unit shall represent a right to receive one Share, to the extent such Performance Unit is vested pursuant to the terms of this Agreement. The target number of Performance Units covered by this Agreement (the "Target Award") is set forth above. To the extent that the Grantee vests in greater than 100% of the Performance Units, additional Shares shall be issued to the Grantee in accordance with Section 3.

2. Vesting. To the extent that the Performance Measures under Section 3 of this Agreement have been satisfied as of the last day of the performance period set forth above (the "Performance Period"), the Grantee shall earn the number of Performance Units as calculated in accordance with Section 3, and his or her rights to such earned Performance Units shall vest and become nonforfeitable as of the vesting date set forth above (the "Vesting Date"), subject to Sections 5 and 19 of this Agreement. Except as provided in Section 5 of this Agreement, to the extent that the Performance Measures have not been satisfied as of the last day of the Performance Period, any Performance Units awarded under this Agreement that do not vest, as calculated in accordance with Section 3 of this Agreement, shall be cancelled immediately without further obligation on the part of the Company.

3. Performance Measures. Subject to the provisions of this Agreement, the Company shall deliver to the Grantee one Share for each whole Performance Unit that is earned in accordance with the performance measure(s) set forth on Exhibit A (the “Performance Measures”).

4. Form and Timing of Payment of Vested Awards. Subject to the Performance Units vesting in accordance with Section 2 and the other terms and conditions of this Agreement, the Performance Units will be settled as soon as practicable following the applicable Vesting Date (the “Settlement Date”), but in no event later than March 15 of the year following the year in which the applicable Vesting Date occurs, by delivery to the Grantee of payment with respect to such Performance Units in the form of Shares.

Except as otherwise provided in this Agreement and subject to satisfaction of the applicable tax withholding requirements set forth in Section 7, the Company shall deliver stock certificate(s) or other evidence of ownership representing the number of Shares earned as determined under Section 3 to the Grantee as soon as practicable but in no event later than 30 days following the Vesting Date; provided, however, that: (i) absent a Change in Control, no certificate(s) for, or other evidence of ownership of, the Shares shall be delivered with respect to the Performance Units unless the Committee has certified in writing that the applicable Performance Measures and other material terms of this Agreement have been achieved; and (ii) the Company shall not deliver stock certificate(s) or other evidence of ownership representing the Shares if the Committee, Board, Administrator or other authorized agent determines, in its sole discretion, that the delivery of such certificate(s) or other evidence of ownership would violate the terms of the Plan, this Agreement or applicable law.

5. Termination of Employment/Change in Control.

(a) Except as set forth in this Section 5, as otherwise approved by the Committee, as provided in a Company plan applicable to the Grantee, or an agreement between the Grantee and the Company, if any, if the Grantee’s Continuous Status as a Qualifying Employee (as defined below) ceases for any reason prior to the Vesting Date, then, effective at the close of business on the date the Grantee’s Continuous Status as a Qualifying Employee ceases, all of the Grantee’s Performance Units covered by this Agreement, whether earned or unearned, shall be automatically cancelled and forfeited in their entirety without any further obligation on the part of the Company, such that the Company shall not be obligated to deliver any Shares or any other compensation to the Grantee with respect to such cancelled and forfeited Performance Units.

(b) Unless otherwise provided in a Company plan applicable to the Grantee, approved by the Committee, or pursuant to an agreement between the Grantee and the Company, if any, if during the period commencing on the Grant Date and ending on the Vesting Date (the “Vesting Period”):

(i) The Grantee’s Continuous Status as an Employee terminates by reason of the Grantee’s “permanent and total disability” (as defined in Section 22(e)(3) of the Code) or death while a Qualifying Employee, the Award shall vest on the Vesting Date, in such amount as if the Grantee had continued as a Qualifying Employee through the Vesting Date. Any payments due to a deceased Grantee shall be paid to his or her estate, and the amount of Shares paid, if any, will be contingent upon performance against the Performance Measures as determined by the Committee and paid on or after the Vesting Date as provided in Section 2 hereof.

(ii) The Grantee's Continuous Status as an Employee terminates by reason of the Grantee's "retirement" (defined as the Grantee communicating his or her intention to retire on or after attainment of age 55 with a minimum of 15 years of service) while the Grantee is a Qualifying Employee, then, provided the Grantee is a Qualifying Employee during at least 25% of the Performance Period and the employee is in good standing with the Company, as determined by the administrator or a committee of management delegated authority by the Administrator, the Performance Units shall vest on a prorated basis, determined after the end of the Performance Period and based on the ratio of the number of complete months the Grantee was a Qualifying Employee during the Vesting Period to the total number of months in the Vesting Period, and the amount of Shares paid, if any, will be contingent upon performance against the Performance Measures as determined by the Committee and paid on or after the Vesting Date as provided in Section 2 hereof.

(iii) Notwithstanding the foregoing, if Grantee ceases to be a Qualifying Employee prior to the Vesting Date, but maintains Continuous Status as an Employee through the Vesting Period, then so long as Grantee has served as a Qualifying Employee for at least one (1) year of the Vesting Period, the Award shall vest on a prorated basis, determined at the end of the Performance Period and based on the ratio of the number of complete months the Grantee was a Qualifying Employee during the Vesting Period to the total number of months in the Vesting Period, and the amount of Shares paid, if any, will be contingent upon performance against the Performance Measures as determined by the Committee and paid on or after the Vesting Date as provided in Section 5 hereof.

For purposes of this Agreement, "Qualifying Employee" means an Employee who maintains Continuous Status and has not been demoted to another position with decreased duties, responsibilities and/or authority from the position he or she holds as of the date of this Agreement. For the avoidance of doubt, a transition to a Non-Employee Director or Consultant shall not constitute a demotion.

(c) In the event of a Change in Control prior to the end of the Performance Period, a percentage of Shares shall vest on the date of the consummation of such Change in Control (the "Acquisition Date"), to the extent the Award is not forfeited, based on the level of the Company's achievement of the Performance Measures as of the Acquisition Date, as determined by the Committee. Payment of any amount pursuant to the preceding sentence may be made in cash and/or securities or other property, in the Committee's discretion, and will be made within 30 days of the Change in Control.

(d) In the event a Change in Control occurs after the end of the Performance Period but prior to the Vesting Date, the Performance Units that have not been previously cancelled and forfeited shall become fully vested and payable, based on the Company's actual achievement of the Performance Measures during the Performance Period. Payment of any amount pursuant to the preceding sentence may be made in cash and/or securities or other property, in the Committee's discretion, and will be made within 30 days of the Change in Control.

6. Limitation of Rights; Investment Representation. The Grantee shall have all of the rights and privileges of a stockholder of the Company with regard to the Shares underlying this Agreement upon the Settlement Date, except as otherwise provided in the Plan and this Agreement. In this regard, prior to actual settlement of the Shares in accordance with Section 4, (i) the Grantee

may not transfer any interest in the underlying Shares, (ii) any cash or in-kind dividends paid or distributed with respect to the Shares (“Dividend Equivalents”) shall be paid to the Grantee, without interest, only when, and if, the related Shares shall become vested in accordance with this Agreement and the Plan, and (iii) all Shares that do not vest on the Vesting Date shall be forfeited and any all Dividend Equivalents not paid or distributed with respect to such forfeited Shares shall also be forfeited to the Company and shall not be paid to the Grantee. The Grantee acknowledges and agrees that the Shares which the Grantee acquires pursuant to this Agreement, if any, shall not be sold, transferred, assigned, pledged or hypothecated in the absence of an effective registration statement for the Shares under the Securities Act of 1933, as amended (the “Securities Act”), and applicable state securities laws or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws, and shall not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable securities laws, whether federal or state. Any attempt to transfer the Performance Units or the Shares in violation of this Section 6 or the Plan shall render the Performance Units null and void.

7. Income Taxes. The Grantee acknowledges that any income for federal, state or local income tax purposes that the Grantee is required to recognize on account of the vesting and settlement of the Performance Units to the Grantee shall be subject to withholding of tax by the Company. The Grantee acknowledges that the Grantee, not the Company, shall be responsible for any tax liability that may arise as a result of the transactions contemplated by this Agreement.

8. No Guarantee of Continued Service. THE GRANTEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE SHARES PURSUANT TO THIS AGREEMENT WILL OCCUR THROUGH THE LAPSE OF THE VESTING SCHEDULE SET FORTH HEREIN AND BY CONTINUING AS AN EMPLOYEE, NON-EMPLOYEE DIRECTOR OR CONSULTANT, AS APPLICABLE (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE PERFORMANCE UNITS OR ACQUIRING SHARES HEREUNDER). THE GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH THE GRANTEE’S RIGHT OR THE COMPANY’S RIGHT TO TERMINATE THE GRANTEE’S RELATIONSHIP WITH THE COMPANY AT ANY TIME, WITH OR WITHOUT CAUSE.

9. Further Assistance. The Grantee will provide assistance reasonably requested by the Company in connection with actions taken by the Grantee while employed by the Company, including, but not limited to, assistance in connection with any lawsuits or other claims against the Company arising from events during the period in which the Grantee was employed.

10. Binding Effect; No Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Company and the Grantee and their respective heirs, representatives, successors and permitted assigns. This Agreement shall not confer any rights or remedies upon any person other than the Company and the Grantee and their respective heirs, representatives, successors and permitted assigns. The parties agree that this Agreement shall survive the issuance of the Shares.

11. Agreement to Abide by the Plan; Conflict between the Plan and this Agreement. The Plan is hereby incorporated by reference into this Agreement and is made a part hereof as though fully set forth in this Agreement. The Grantee, by execution of this Agreement, (i) represents that he or she is familiar with the terms and provisions of the Plan and (ii) agrees to abide by all of the terms and conditions of this Agreement and the Plan. The Grantee accepts as binding, conclusive and final all decisions or interpretations of the applicable Administrator of the Plan upon any question arising under the Plan, this Agreement (including, without limitation, the date of any termination of the Grantee's employment with the Company and/or termination of Qualifying Employee status). In the event of any conflict between the Plan and this Agreement, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

12. Assurances. The Grantee agrees, upon demand of the Company, to do all acts and execute, deliver and perform all additional documents, instruments and agreements that may be required by the Company to implement the provisions and purposes of this Agreement.

13. Entire Agreement, Governing Law. The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements. This Agreement is governed by applicable federal laws and the laws of the State of Delaware without regard to its conflict of law principles.

14. Notices and Electronic Delivery. The Company may, in its sole discretion, deliver any documents or notices related to this Agreement, the Shares, the Grantee's participation in the Plan, or future Awards that may be granted to the Grantee under the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and to the Grantee's participation in the Plan through the E*TRADE Employee Stock Plan Account or any successor online or electronic system established and maintained by the Company or another third party designated by the Company.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

16. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto, or as otherwise provided under the Plan.

17. Fractional Shares. The Company shall not be required to issue any fractional Shares pursuant to this Agreement, and the Company may round fractions down.

18. Forfeiture and Clawback.

(a) Notwithstanding anything to the contrary contained herein, this Agreement shall expire and be cancelled, and the Grantee shall not vest in any Performance Units (whether or not the Performance Metrics have been satisfied), and the Performance Units shall be cancelled, if the Grantee violates the terms of any confidentiality, non-solicit or non-compete obligation, or any other restrictive covenant set forth in any agreement between the Grantee and the Company or any of its

Subsidiaries or affiliates, or otherwise pursuant to any written policy of the Company or any of its Subsidiaries or affiliates.

(b) Notwithstanding any provision in this Agreement to the contrary, any compensation, payments or benefits provided hereunder (or profits realized from the sale of the Shares delivered hereunder), whether in the form of cash or otherwise, shall be subject to recoupment and recapture to the extent necessary to comply with the requirements of any Company-adopted policy and/or laws or regulations, including, but not limited to, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Exchange Act, Section 304 of the Sarbanes Oxley Act of 2002, the New York Stock Exchange Listed Company Manual or any rules or regulations promulgated thereunder with respect to such laws, regulations and/or securities exchange listing requirements, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to this grant and recovery of amounts relating thereto. By executing this Agreement, the Grantee agrees and acknowledges that he or she is obligated to cooperate with, and provide any and all assistance necessary to, the Company to recover, recoup or recapture this grant of the Performance Units and any other Awards granted to the Grantee under the Plan or any other equity and cash incentive plan of the Company payable or earned after the date of this Agreement pursuant to such law, government regulation, stock exchange listing requirement or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to recover, recoup or recapture this grant of the Performance Units or amounts paid under the Plan from the Grantee's accounts, or pending or future compensation or other grants.

19. Section 409A.

(a) This Agreement is intended to either (i) qualify for the short-term deferral exemption under Section 409A or (ii) satisfy the requirements of Section 409A. This Agreement shall be interpreted, administered and construed in a manner consistent with that intent. Notwithstanding the foregoing, if the Company determines that any provision of this Agreement or the Plan contravenes Section 409A or could cause the Grantee to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Grantee's consent, modify such provision to (x) comply with, or avoid being subject to, Section 409A, or to avoid the incurrence of any taxes, interest and penalties under Section 409A, or (y) maintain, to the maximum extent practicable, the original intent and economic benefit to the Grantees of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A. This Section 19 does not create an obligation of the Company to modify the Plan or this Agreement and does not guarantee that the Performance Units will not be subject to taxes, interest and penalties under Section 409A.

(b) If the Grantee is a "specified employee" as defined under Section 409A and the Shares are to be settled on account of the Grantee's separation from service (for reasons other than death) and such Shares constitute "deferred compensation" as defined under Section 409A, then any portion of the Shares that would otherwise be settled during the 6-month period commencing on the Grantee's separation from service shall be settled as soon as practicable following the conclusion of the 6-month period (or following the Grantee's death if it occurs during such 6-month period).

(c) Notwithstanding anything in this Agreement to contrary, in the event the Shares remain outstanding following the Grantee's "separation from service" as defined in Treas. Reg. § 1.409A-1(h), and settle on or after the Vesting Date, the Shares shall settle no later than December 31 of the year in which the Vesting Date occurs.

20. Power of Attorney. The Grantee hereby grants to the Company a power of attorney and declares that the Company shall be the attorney-in-fact to act for and on behalf of the Grantee, to act in his or her name, place and stead, in connection with any and all transfers of Shares and associated rights hereunder, whether or not vested, to the Company pursuant to this Agreement, including in the event of the Grantee's termination.

21. Acknowledgements. By executing this Agreement, the Grantee acknowledges receipt of a copy of the Plan and the prospectus relating to the Performance Units and agrees to be bound by the terms and conditions set forth in this Agreement and the Plan, as in effect and/or amended from time to time. Electronic acceptance of this Agreement by the Grantee pursuant to the Company's instructions to the Grantee (including through the Company's E*TRADE Employee Stock Plan Account) shall constitute execution of this Agreement by the Company and the Grantee.

**2025 LONG-TERM INCENTIVE PROGRAM
PERFORMANCE UNIT AWARD AGREEMENT**
Granted Under the
DICK'S SPORTING GOODS, INC.
AMENDED AND RESTATED 2012 STOCK AND INCENTIVE PLAN
(As Amended and Restated on June 9, 2021)

This Performance Unit Award Agreement (this "Agreement"), dated as of the date of grant set forth below (the "Grant Date"), is made and entered into between Dick's Sporting Goods, Inc. (the "Company") and %%FIRST_NAME%-%% %%LAST_NAME%-%% (the "Grantee"), pursuant to, and subject to, the terms of the Company's Amended and Restated 2012 Stock and Incentive Plan, as amended and restated (the "Plan").

All capitalized terms not otherwise defined in this Agreement have the same meaning given such capitalized terms in the Plan, an electronic copy of which can be found on the Company's equity administrator's website (the "E*TRADE Employee Stock Plan Account").

Grantee's Name: <First Name> <Last Name>

Grant Date: <Grant Date>

Total Performance Unit Number: <Performance Unit Number>

Target Award: <Target Number of Performance Units>

Performance Period: <Performance Period>

Vesting Date: <Vesting Date>

1. Performance Unit Award. Subject to, and pursuant to, all terms and conditions stated in this Agreement and in the Plan, as of the Grant Date, the Company hereby grants to the Grantee performance units (the "Performance Units") consisting of the right to receive shares of Common Stock (the "Shares"). Each Performance Unit shall represent a right to receive one Share, to the extent such Performance Unit is vested pursuant to the terms of this Agreement. The target number of Performance Units covered by this Agreement (the "Target Award") is set forth above. To the extent that the Grantee vests in greater than 100% of the Performance Units, additional Shares shall be issued to the Grantee in accordance with Section 3.

2. Vesting. To the extent that the Performance Measures under Section 3 of this Agreement have been satisfied as of the last day of the performance period set forth above (the "Performance Period"), the Grantee shall earn the number of Performance Units as calculated in accordance with Section 3, and his or her rights to such earned Performance Units shall vest and become nonforfeitable as of the vesting date set forth above (the "Vesting Date"), subject to Sections 5 and 19 of this Agreement. Except as provided in Section 5 of this Agreement, to the extent that the Performance Measures have not been satisfied as of the last day of the Performance Period, any Performance Units awarded under this Agreement that do not vest, as calculated in accordance with Section 3 of this Agreement, shall be cancelled immediately without further obligation on the part of the Company.

3. Performance Measures. Subject to the provisions of this Agreement, the Company shall deliver to the Grantee one Share for each whole Performance Unit that is earned in accordance with the performance measure(s) set forth on Exhibit A (the “Performance Measures”).

4. Form and Timing of Payment of Vested Awards. Subject to the Performance Units vesting in accordance with Section 2 and the other terms and conditions of this Agreement, the Performance Units will be settled as soon as practicable following the applicable Vesting Date (the “Settlement Date”), but in no event later than March 15 of the year following the year in which the applicable Vesting Date occurs, by delivery to the Grantee of payment with respect to such Performance Units in the form of Shares.

Except as otherwise provided in this Agreement and subject to satisfaction of the applicable tax withholding requirements set forth in Section 7, the Company shall deliver stock certificate(s) or other evidence of ownership representing the number of Shares earned as determined under Section 3 to the Grantee as soon as practicable but in no event later than 30 days following the Vesting Date; provided, however, that: (i) absent a Change in Control, no certificate(s) for, or other evidence of ownership of, the Shares shall be delivered with respect to the Performance Units unless the Committee has certified in writing that the applicable Performance Measures and other material terms of this Agreement have been achieved; and (ii) the Company shall not deliver stock certificate(s) or other evidence of ownership representing the Shares if the Committee, Board, Administrator or other authorized agent determines, in its sole discretion, that the delivery of such certificate(s) or other evidence of ownership would violate the terms of the Plan, this Agreement or applicable law.

5. Termination of Employment/Change in Control.

(a) Except as set forth in this Section 5, as otherwise approved by the Committee, as provided in a Company plan applicable to the Grantee, or an agreement between the Grantee and the Company, if any, if the Grantee’s Continuous Status as a Qualifying Employee (as defined below) ceases for any reason prior to the Vesting Date, then, effective at the close of business on the date the Grantee’s Continuous Status as a Qualifying Employee ceases, all of the Grantee’s Performance Units covered by this Agreement, whether earned or unearned, shall be automatically cancelled and forfeited in their entirety without any further obligation on the part of the Company, such that the Company shall not be obligated to deliver any Shares or any other compensation to the Grantee with respect to such cancelled and forfeited Performance Units.

(b) Unless otherwise provided in a Company plan applicable to the Grantee, approved by the Committee, or pursuant to an agreement between the Grantee and the Company, if any, if during the period commencing on the Grant Date and ending on the Vesting Date (the “Vesting Period”):

(i) The Grantee’s Continuous Status as an Employee terminates by reason of the Grantee’s “permanent and total disability” (as defined in Section 22(e)(3) of the Code) or death while a Qualifying Employee, the Award shall vest on the Vesting Date, in such amount as if the Grantee had continued as a Qualifying Employee through the Vesting Date. Any payments due to a deceased Grantee shall be paid to his or her estate, and the amount of Shares paid, if any, will be contingent upon performance against the Performance Measures as determined by the Committee and paid on or after the Vesting Date as provided in Section 2 hereof.

(ii) The Grantee's Continuous Status as an Employee terminates by reason of the Grantee's "retirement" (defined as the Grantee communicating his or her intention to retire on or after attainment of age 55 with a minimum of 15 years of service) while the Grantee is a Qualifying Employee, then, provided the Grantee is a Qualifying Employee during at least 50% of the Performance Period and the employee is in good standing with the Company, as determined by the administrator or a committee of management delegated authority by the Administrator, the Performance Units shall vest on a prorated basis, determined after the end of the Performance Period and based on the ratio of the number of complete months the Grantee was a Qualifying Employee during the Vesting Period to the total number of months in the Vesting Period, and the amount of Shares paid, if any, will be contingent upon performance against the Performance Measures as determined by the Committee and paid on or after the Vesting Date as provided in Section 2 hereof.

(iii) Notwithstanding the foregoing, if Grantee ceases to be a Qualifying Employee prior to the Vesting Date, but maintains Continuous Status as an Employee through the Vesting Period, then so long as Grantee has served as a Qualifying Employee for at least one (1) year of the Vesting Period, the Award shall vest on a prorated basis, determined at the end of the Performance Period and based on the ratio of the number of complete months the Grantee was a Qualifying Employee during the Vesting Period to the total number of months in the Vesting Period, and the amount of Shares paid, if any, will be contingent upon performance against the Performance Measures as determined by the Committee and paid on or after the Vesting Date as provided in Section 5 hereof.

For purposes of this Agreement, "Qualifying Employee" means an Employee who maintains Continuous Status and has not been demoted to another position with decreased duties, responsibilities and/or authority from the position he or she holds as of the date of this Agreement. For the avoidance of doubt, a transition to a Non-Employee Director or Consultant shall not constitute a demotion.

(c) In the event of a Change in Control prior to the end of the Performance Period, a percentage of Shares shall vest on the date of the consummation of such Change in Control (the "Acquisition Date"), to the extent the Award is not forfeited, based on the level of the Company's achievement of the Performance Measures as of the Acquisition Date, as determined by the Committee. Payment of any amount pursuant to the preceding sentence may be made in cash and/or securities or other property, in the Committee's discretion, and will be made within 30 days of the Change in Control.

(d) In the event a Change in Control occurs after the end of the Performance Period but prior to the Vesting Date, the Performance Units that have not been previously cancelled and forfeited shall become fully vested and payable, based on the Company's actual achievement of the Performance Measures during the Performance Period. Payment of any amount pursuant to the preceding sentence may be made in cash and/or securities or other property, in the Committee's discretion, and will be made within 30 days of the Change in Control.

6. Limitation of Rights; Investment Representation. The Grantee shall have all of the rights and privileges of a stockholder of the Company with regard to the Shares underlying this Agreement upon the Settlement Date, except as otherwise provided in the Plan and this Agreement. In this regard, prior to actual settlement of the Shares in accordance with Section 4, (i) the Grantee

may not transfer any interest in the underlying Shares, (ii) any cash or in-kind dividends paid or distributed with respect to the Shares (“Dividend Equivalents”) shall be paid to the Grantee, without interest, only when, and if, the related Shares shall become vested in accordance with this Agreement and the Plan, and (iii) all Shares that do not vest on the Vesting Date shall be forfeited and any all Dividend Equivalents not paid or distributed with respect to such forfeited Shares shall also be forfeited to the Company and shall not be paid to the Grantee. The Grantee acknowledges and agrees that the Shares which the Grantee acquires pursuant to this Agreement, if any, shall not be sold, transferred, assigned, pledged or hypothecated in the absence of an effective registration statement for the Shares under the Securities Act of 1933, as amended (the “Securities Act”), and applicable state securities laws or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws, and shall not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable securities laws, whether federal or state. Any attempt to transfer the Performance Units or the Shares in violation of this Section 6 or the Plan shall render the Performance Units null and void.

7. Income Taxes. The Grantee acknowledges that any income for federal, state or local income tax purposes that the Grantee is required to recognize on account of the vesting and settlement of the Performance Units to the Grantee shall be subject to withholding of tax by the Company. The Grantee acknowledges that the Grantee, not the Company, shall be responsible for any tax liability that may arise as a result of the transactions contemplated by this Agreement.

8. No Guarantee of Continued Service. THE GRANTEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE SHARES PURSUANT TO THIS AGREEMENT WILL OCCUR THROUGH THE LAPSE OF THE VESTING SCHEDULE SET FORTH HEREIN AND BY CONTINUING AS AN EMPLOYEE, NON-EMPLOYEE DIRECTOR OR CONSULTANT, AS APPLICABLE (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE PERFORMANCE UNITS OR ACQUIRING SHARES HEREUNDER). THE GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH THE GRANTEE’S RIGHT OR THE COMPANY’S RIGHT TO TERMINATE THE GRANTEE’S RELATIONSHIP WITH THE COMPANY AT ANY TIME, WITH OR WITHOUT CAUSE.

9. Further Assistance. The Grantee will provide assistance reasonably requested by the Company in connection with actions taken by the Grantee while employed by the Company, including, but not limited to, assistance in connection with any lawsuits or other claims against the Company arising from events during the period in which the Grantee was employed.

10. Binding Effect; No Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Company and the Grantee and their respective heirs, representatives, successors and permitted assigns. This Agreement shall not confer any rights or remedies upon any person other than the Company and the Grantee and their respective heirs, representatives, successors and permitted assigns. The parties agree that this Agreement shall survive the issuance of the Shares.

11. Agreement to Abide by the Plan; Conflict between the Plan and this Agreement. The Plan is hereby incorporated by reference into this Agreement and is made a part hereof as though fully set forth in this Agreement. The Grantee, by execution of this Agreement, (i) represents that he or she is familiar with the terms and provisions of the Plan and (ii) agrees to abide by all of the terms and conditions of this Agreement and the Plan. The Grantee accepts as binding, conclusive and final all decisions or interpretations of the applicable Administrator of the Plan upon any question arising under the Plan, this Agreement (including, without limitation, the date of any termination of the Grantee's employment with the Company and/or termination of Qualifying Employee status). In the event of any conflict between the Plan and this Agreement, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

12. Assurances. The Grantee agrees, upon demand of the Company, to do all acts and execute, deliver and perform all additional documents, instruments and agreements that may be required by the Company to implement the provisions and purposes of this Agreement.

13. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements. This Agreement is governed by applicable federal laws and the laws of the State of Delaware without regard to its conflict of law principles.

14. Notices and Electronic Delivery. The Company may, in its sole discretion, deliver any documents or notices related to this Agreement, the Shares, the Grantee's participation in the Plan, or future Awards that may be granted to the Grantee under the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and to the Grantee's participation in the Plan through the E*TRADE Employee Stock Plan Account or any successor online or electronic system established and maintained by the Company or another third party designated by the Company.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

16. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto, or as otherwise provided under the Plan.

17. Fractional Shares. The Company shall not be required to issue any fractional Shares pursuant to this Agreement, and the Company may round fractions down.

18. Forfeiture and Clawback.

(a) Notwithstanding anything to the contrary contained herein, this Agreement shall expire and be cancelled, and the Grantee shall not vest in any Performance Units (whether or not the Performance Metrics have been satisfied), and the Performance Units shall be cancelled, if the Grantee violates the terms of any confidentiality, non-solicit or non-compete obligation, or any other restrictive covenant set forth in any agreement between the Grantee and the Company or any of its

Subsidiaries or affiliates, or otherwise pursuant to any written policy of the Company or any of its Subsidiaries or affiliates.

(b) Notwithstanding any provision in this Agreement to the contrary, any compensation, payments or benefits provided hereunder (or profits realized from the sale of the Shares delivered hereunder), whether in the form of cash or otherwise, shall be subject to recoupment and recapture to the extent necessary to comply with the requirements of any Company-adopted policy and/or laws or regulations, including, but not limited to, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Exchange Act, Section 304 of the Sarbanes Oxley Act of 2002, the New York Stock Exchange Listed Company Manual or any rules or regulations promulgated thereunder with respect to such laws, regulations and/or securities exchange listing requirements, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to this grant and recovery of amounts relating thereto. By executing this Agreement, the Grantee agrees and acknowledges that he or she is obligated to cooperate with, and provide any and all assistance necessary to, the Company to recover, recoup or recapture this grant of the Performance Units and any other Awards granted to the Grantee under the Plan or any other equity and cash incentive plan of the Company payable or earned after the date of this Agreement pursuant to such law, government regulation, stock exchange listing requirement or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to recover, recoup or recapture this grant of the Performance Units or amounts paid under the Plan from the Grantee's accounts, or pending or future compensation or other grants.

19. Section 409A.

(a) This Agreement is intended to either (i) qualify for the short-term deferral exemption under Section 409A or (ii) satisfy the requirements of Section 409A. This Agreement shall be interpreted, administered and construed in a manner consistent with that intent. Notwithstanding the foregoing, if the Company determines that any provision of this Agreement or the Plan contravenes Section 409A or could cause the Grantee to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Grantee's consent, modify such provision to (x) comply with, or avoid being subject to, Section 409A, or to avoid the incurrence of any taxes, interest and penalties under Section 409A, or (y) maintain, to the maximum extent practicable, the original intent and economic benefit to the Grantees of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A. This Section 19 does not create an obligation of the Company to modify the Plan or this Agreement and does not guarantee that the Performance Units will not be subject to taxes, interest and penalties under Section 409A.

(b) If the Grantee is a "specified employee" as defined under Section 409A and the Shares are to be settled on account of the Grantee's separation from service (for reasons other than death) and such Shares constitute "deferred compensation" as defined under Section 409A, then any portion of the Shares that would otherwise be settled during the 6-month period commencing on the Grantee's separation from service shall be settled as soon as practicable following the conclusion of the 6-month period (or following the Grantee's death if it occurs during such 6-month period).

(c) Notwithstanding anything in this Agreement to contrary, in the event the Shares remain outstanding following the Grantee's "separation from service" as defined in Treas. Reg. § 1.409A-1(h), and settle on or after the Vesting Date, the Shares shall settle no later than December 31 of the year in which the Vesting Date occurs.

20. Power of Attorney. The Grantee hereby grants to the Company a power of attorney and declares that the Company shall be the attorney-in-fact to act for and on behalf of the Grantee, to act in his or her name, place and stead, in connection with any and all transfers of Shares and associated rights hereunder, whether or not vested, to the Company pursuant to this Agreement, including in the event of the Grantee's termination.

21. Acknowledgements. By executing this Agreement, the Grantee acknowledges receipt of a copy of the Plan and the prospectus relating to the Performance Units and agrees to be bound by the terms and conditions set forth in this Agreement and the Plan, as in effect and/or amended from time to time. Electronic acceptance of this Agreement by the Grantee pursuant to the Company's instructions to the Grantee (including through the Company's E*TRADE Employee Stock Plan Account) shall constitute execution of this Agreement by the Company and the Grantee.

EXHIBIT A

Name of Award Recipient: %%FIRST_NAME%- %%%LAST_NAME%-%

Grant Date: %%GRANT_DATE,'Month DD, YYYY'%-%

Target Award %%GRANT_USER_DEFINED_FIELD_11%-%, which is

(Number of Performance Units): conditioned upon satisfaction of the Performance Measure(s).

Performance Period:

Vesting Date:

Performance Measures:

RESTRICTED STOCK AWARD AGREEMENT
Granted Under the
DICK’S SPORTING GOODS, INC.
2012 STOCK AND INCENTIVE PLAN
(As Amended and Restated on March 14, 2017)

Unless otherwise defined herein, each capitalized term used in this Restricted Stock Award Agreement (this “Agreement”) shall have the meaning given such term in the Dick’s Sporting Goods, Inc. 2012 Stock and Incentive Plan, as amended (the “Plan”), an electronic copy of which can be found on the Dick’s Sporting Goods’ equity administrator’s website (the “E*TRADE Employee Stock Plan Account”).

The undersigned Grantee has been granted a Restricted Stock Award, subject to the terms and conditions of the Plan and this Agreement, as follows:

Grantee’s Name: %%FIRST_NAME%-%% %%LAST_NAME%-%%

Date of Grant: %%OPTION_DATE, 'Month DD, YYYY'%-%%
 Number of Shares of Common Stock (the “Shares”) Granted: %%TOTAL_SHARES_GRANTED, '999,999,999'%-%%
 Type of Shares: Common Stock, par value \$0.01 per share
 Restrictions: Grantee shall have all of the rights and privileges of a stockholder of the Company with regard to the Shares, except that the following Restrictions shall apply:

- (a) The Shares may not be sold, assigned, pledged, exchanged, hypothecated, gifted or otherwise transferred, encumbered or disposed of, to the extent then subject to these Restrictions. Grantee represents and warrants to the Company that he/she shall not sell, assign, pledge, exchange, hypothecate, gift or otherwise transfer, encumber or dispose of the Shares, or subject the Shares to any adverse right, in violation of applicable securities laws or the provisions of the Plan or this Agreement. The Company may refuse to register the transfer of the Shares on the stock transfer records of the Company if such transfer constitutes a violation of any applicable securities law or this Agreement, and the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the Shares.
- (b) Any cash or in-kind dividends paid or distributed with respect to shares of the Company’s Common Stock (“Dividends”) shall not be immediately payable by the Company with respect to the Shares, and any such Dividends shall be paid to Grantee, without interest, only when, and if, the related Shares shall become vested in accordance with this Agreement and the Plan.
- (c) Any Shares that do not vest on the Vesting Date (as defined below) shall be forfeited.

If all or any portion of the Shares are forfeited under this Agreement, Grantee shall take all necessary actions to transfer the forfeited Shares to the Company, including, but not limited to, endorsing in blank or duly endorsing a stock power attached to any certificate representing forfeited Shares transferred, all in form suitable for the transfer of such forfeited Shares to the Company. Further, any and all Dividends not paid or distributed with respect to such unvested Shares as provided for herein shall also be forfeited to the Company and will not be paid or distributed to Grantee. Grantee agrees to take any and all actions that may be necessary in connection with the forfeiture of Dividends.

(d) If all or any portion of the Shares and Dividends are forfeited under this Agreement, all rights of a stockholder with respect to such Shares, including the right to vote and receive future Dividends with respect thereto, shall cease immediately on the date of the forfeiture.

(e) These Restrictions shall be binding upon, and enforceable against, any transferee of the Shares.

Delivery of Shares:

On the Grant Date of this Award, the Company shall issue the Shares, in either certificated or book entry form, in Grantee's name effective as of the Grant Date, provided that the Company shall retain control of such Shares until the Shares have become vested in accordance with this Agreement.

In the event that any Shares are certificated, then any certificates representing the Shares shall bear such legend or legends as the Company deems appropriate in order to assure compliance with this Agreement, the Plan and applicable securities laws. During the period of time when the Shares are subject to the Restrictions, all certificates representing Shares shall be endorsed with the following legend (in addition to any other legend required by applicable securities laws or any agreement by which the Company is bound):

THE SALE OR OTHER TRANSFER OF THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE RESTRICTED STOCK AWARD AGREEMENT UNDER THE COMPANY'S 2012 STOCK AND INCENTIVE PLAN BETWEEN THE REGISTERED OWNER AND THE COMPANY. A COPY OF THE PLAN AND THE RESTRICTED STOCK AWARD AGREEMENT MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY.

Vesting Schedule:

So long as Grantee maintains his/her status as an Employee, Non-Employee Director or Consultant (as the case may be), the Restrictions shall lapse and the Shares shall vest, and any Dividends with respect to such Shares shall be paid or distributed, in accordance with the following schedule:

The sooner of the one-year anniversary of the Grant Date of this Award or the day prior to the next Annual Shareholders' Meeting to occur after the Grant Date.

Upon the vesting of the Shares without a forfeiture of the applicable Shares, and upon the satisfaction of all other applicable conditions as to such Shares including, but not limited to, the payment by Grantee of all applicable income, employment and withholding taxes, if any, the Company shall deliver or cause to be delivered to Grantee shares of Common Stock, which may be in the form of a certificate(s) equal in number to the applicable Shares, which shall not be subject to the Restrictions set forth above. Any Dividend payment, less applicable taxes, will be included in Grantee's paycheck as soon as administratively possible upon the vesting of the Shares.

Termination of Employment:

Pursuant to the Administrator's authority under Section 9(e) of the Plan, upon termination of Grantee's Continuous Status as an Employee, or status as a Non-Employee Director or Consultant (as the case may be), this Award shall be treated as follows:

- If the termination shall occur by reason of Grantee's death or total and permanent disability (as defined in Section 22(e)(3) of the Code), 100% of the Award shall immediately vest to the extent not previously vested, and all Dividends not paid or distributed on the unvested Shares shall be paid or distributed in accordance with the terms and conditions of this Agreement and the Plan; and

- If the termination shall occur by any reason other than Grantee's death or total permanent disability, any portion of the Award that has not vested and any Dividends not paid or distributed with respect to such portion of the Award shall, unless otherwise specified by the Committee, be automatically forfeited.

Taxes, Withholding and
Section 83(b) Election:

Grantee shall be solely responsible for any taxes payable on the receipt, transfer or vesting of the Shares. Grantee shall promptly pay to the Company, or make arrangements satisfactory to the Company regarding payment of any federal, state or local taxes of any kind required by law to be withheld with respect to the Shares (including in cases where he or she has made an Election, as discussed below.

Grantee acknowledges that (a) Grantee has been informed of the availability of making an election in accordance with Section 83(b) of the Code (the "Election"); (b) the election must be filed with the Internal Revenue Service within thirty (30) days of the Date of Grant; and (c) Grantee is solely responsible for making such Election. Grantee acknowledges that if he or she does not make the Election, Dividends, if any, on the Shares will be treated as compensation and subject to tax withholding in accordance with the Company's practices and policies. Grantee shall send a copy of the Election to the Human Resources Department at the Company's corporate headquarters.

Fractional Shares:

The Company shall not be required to issue any fractional shares pursuant to the Award, and the Company may round fractions down.

Notices and Election Delivery:

The Company may, in its sole discretion, deliver any documents or notices related to this Agreement, the Shares, Grantee's participation in the Plan, or future awards that may be granted to the Grantee under the Plan, by electronic means. Grantee hereby consents to receive such documents by electronic delivery and to Grantee's participation in the Plan through the E*TRADE Employee Stock Plan Account.

Entire Agreement; Amendment or Modification; Governing Law:

The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements, whether oral or written, of the Company and Grantee with respect to the subject matter hereof. In the event of any conflict between the provisions of this Agreement and the Plan, the Plan shall control.

This Agreement is governed by applicable federal laws and the laws of the State of Delaware without regard to its conflict of laws.

No Guarantee of Continued Service:

GRANTEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE AWARD HEREOF WILL OCCUR THROUGH THE LAPSE OF THE FORFEITURE RESTRICTIONS AND THE VESTING SCHEDULE SET FORTH HEREIN AND BY CONTINUING AS AN EMPLOYEE, NON-EMPLOYEE DIRECTOR OR CONSULTANT, AS APPLICABLE (NOT THROUGH THE ACT OF BEING HIRED OR BEING GRANTED OR ACQUIRING THE SHARES HEREUNDER). GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT OR ENGAGEMENT FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH GRANTEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE GRANTEE'S RELATIONSHIP WITH THE COMPANY AT ANY TIME AND FOR ANY REASON.

Incorporation of Plan:

Grantee acknowledges receipt of a copy of one of the following: (i) the Company's annual report for its last fiscal year, (ii) the Company's Form 10-K for its last fiscal year, or (iii) the last prospectus filed by the Company, and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Award subject to all of the terms and provisions thereof. Grantee has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of this Agreement, the Plan, and the tax effect of the Award. Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator with respect to any questions arising under the Plan or this Agreement.

Interpretation and Construction:

Whenever possible, each provision in this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, then (a) such provision will be deemed amended to accomplish the objectives of the provision as originally written to the fullest extent permitted by law and (b) all other provisions of this Agreement will remain in full force and effect. This Award is intended to be excepted from coverage under Section 409A of the Code and the regulations promulgated thereunder and shall be interpreted and construed accordingly. If, however, any benefit provided under this Agreement is subject to the provisions of Section 409A of the Code and the regulations promulgated thereunder, the provisions of this Agreement shall be administered, interpreted and construed in a manner necessary to comply with Section 409A and the regulations promulgated thereunder (or disregarded to the extent such provision cannot be so administered, interpreted, or construed). Notwithstanding the foregoing, Grantee recognizes and acknowledges that Section 409A of the Code may impose upon Grantee certain taxes or interest charges for which Grantee is and shall remain solely responsible.

No rule of strict construction will be implied against the Company or any other person in the interpretation of any of the terms of this Agreement or any rule or procedure established by the Administrator.

Power of Attorney:

Grantee hereby grants to the Company a power of attorney and declares that the Company shall be the attorney-in-fact to act for and on behalf of Grantee, to act in his/her name, place and stead, in connection with any and all transfers of Shares and associated rights hereunder, whether or not vested, to the Company pursuant to this Agreement, including in the event of Grantee's termination.

Assurances:

Grantee agrees, upon demand of the Company, to do all acts and execute, deliver and perform all additional documents, instruments and agreements that may be required by the Company to implement the provisions and purposes of this Agreement.

All other terms and conditions applicable to this Award shall be as set forth in the Plan.

Electronic acceptance of this Agreement by the Grantee pursuant to the Company's instructions to the Grantee (including through the Company's E*TRADE Employee Stock Plan Account) shall constitute execution of this Agreement by Company and Grantee.

RESTRICTED STOCK AWARD AGREEMENT–DIRECTORS
Granted Under the
DICK’S SPORTING GOODS, INC.
AMENDED AND RESTATED 2012 STOCK AND INCENTIVE PLAN
(As Amended and Restated on June 9, 2021)

This Restricted Stock Award Agreement (this “Agreement”), dated as of the date of grant set forth below (the “Grant Date”), is made and entered into between Dick’s Sporting Goods, Inc. (the “Company”) and %%FIRST_NAME%-%% %%LAST_NAME%-% (the “Grantee”), pursuant to, and subject to, the terms of the Company’s Amended and Restated 2012 Stock and Incentive Plan, as amended and restated (the “Plan”).

All capitalized terms not otherwise defined in this Agreement have the same meaning given such capitalized terms in the Plan, an electronic copy of which can be found on the Company’s equity administrator’s website (the “E*TRADE Director Stock Plan Account”).

Grantee’s Name: <First Name> <Last Name>

Grant Date: <Grant Date>

Total Restricted Stock Number: <Restricted Stock Number>

Vesting Schedule: <Vesting Schedule Table>

1. Restricted Stock Award. Subject to, and pursuant to, all terms and conditions stated in this Agreement and in the Plan, as of the Grant Date, the Company hereby grants to the Grantee restricted stock (the “Restricted Stock” or the “Shares”).

2. Restrictions. The Grantee shall have all of the rights and privileges of a stockholder of the Company with regard to the Shares, except that the following restrictions shall apply (the “Restrictions”):

(a) The Shares may not be sold, assigned, pledged, exchanged, hypothecated, gifted or otherwise transferred, encumbered or disposed of, to the extent then subject to the Restrictions. The Grantee represents and warrants to the Company that he or she shall not sell, assign, pledge, exchange, hypothecate, gift or otherwise transfer, encumber or dispose of the Shares, or subject the Shares to any adverse right, in violation of applicable securities laws or the provisions of the Plan or this Agreement. The Company may refuse to register the transfer of the Shares on the stock transfer records of the Company if such transfer constitutes a violation of any applicable securities law or this Agreement, and the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the Shares.

(b) Unless the Grantee makes an election in accordance with Section 83(b) of the Code (the “Election”) (as further described below), any cash or in-kind dividends paid or distributed with respect to the Shares (“Dividends”) shall not be immediately payable by the Company with respect to the Shares, and any such Dividends shall be paid to the Grantee, without interest, only when, and if, the related Shares shall become vested in accordance with this Agreement and the Plan. If the

Grantee has made the Election in accordance with the terms of this Agreement, the Dividends with respect to the Shares will immediately be payable by the Company to the Grantee when declared.

(c) Any Shares that do not vest on the Vesting Date (as defined below) shall be forfeited. If all or any portion of the Shares are forfeited under this Agreement, the Grantee shall take all necessary actions to transfer the forfeited Shares to the Company, including, but not limited to, endorsing in blank or duly endorsing a stock power attached to any certificate representing forfeited Shares transferred, all in form suitable for the transfer of such forfeited Shares to the Company. Further, any and all Dividends not paid or distributed with respect to such unvested Shares as provided for herein shall also be forfeited to the Company and will not be paid or distributed to the Grantee. The Grantee agrees to take any and all actions that may be necessary in connection with the forfeiture of Dividends.

(d) If all or any portion of the Shares and Dividends are forfeited under this Agreement, all rights of a stockholder with respect to such Shares, including the right to vote and receive future Dividends with respect thereto, shall cease immediately on the date of the forfeiture.

(e) The Restrictions shall be binding upon, and enforceable against, any transferee of the Shares.

3. Vesting.

(a) So long as the Grantee maintains his or her Continuous Status, the Restrictions shall lapse and the Shares shall vest, and any Dividends with respect to such Shares shall be paid or distributed, in accordance with the schedule set forth above. The date on which all Restrictions lapse is the vesting date (the "Vesting Date").

(b) Upon the vesting of the Shares without a forfeiture of the applicable Shares, and upon the satisfaction of all other applicable conditions as to such Shares including, but not limited to, the payment by the Grantee of all applicable income and withholding taxes, if any, the Company shall deliver or cause to be delivered to the Grantee shares of Common Stock, which may be in the form of a certificate(s) equal in number to the applicable Shares, which shall not be subject to the Restrictions set forth above. Any Dividend payment not previously paid or distributed with respect to such unvested Shares, less applicable taxes, will be wired to the Grantee's E*TRADE account as soon as administratively possible upon the vesting of the Shares.

4. Form and Timing of Payment of Vested Awards. On the Grant Date, the Company shall issue the Shares, in either certificated or book entry form, in the Grantee's name effective as of the Grant Date, provided that the Company shall retain control of such Shares until the Shares have become vested in accordance with this Agreement.

In the event that any Shares are certificated, then any certificates representing the Shares shall bear such legend or legends as the Company deems appropriate in order to assure compliance with this Agreement, the Plan and applicable securities laws. During the period of time when the Shares are subject to the Restrictions, all certificates representing the Shares shall be endorsed with

the following legend (in addition to any other legend required by applicable securities laws or any agreement by which the Company is bound):

THE SALE OR OTHER TRANSFER OF THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE RESTRICTED STOCK AWARD AGREEMENT UNDER THE COMPANY'S AMENDED AND RESTATED 2012 STOCK AND INCENTIVE PLAN BETWEEN THE REGISTERED OWNER AND THE COMPANY. A COPY OF THE PLAN AND THE RESTRICTED STOCK AWARD AGREEMENT MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY.

5. Termination of Service.

(a) Except as set forth in this Section 5, as otherwise approved by the Committee, as provided in a Company plan applicable to the Grantee, or an agreement between the Grantee and the Company, if any, if the Grantee's Continuous Status ceases for any reason prior to the Vesting Date, then, effective at the close of business on the date the Grantee's Continuous Status ceases, all of the Grantee's Restricted Stock covered by this Agreement, whether earned or unearned, shall be automatically cancelled and forfeited in their entirety without any further obligation on the part of the Company, such that the Company shall not be obligated to deliver any Shares or any other compensation to the Grantee with respect to such cancelled and forfeited Restricted Stock.

(b) Unless otherwise provided in a Company plan applicable to the Grantee, approved by the Committee, or pursuant to an agreement between the Grantee and the Company, if any, if during the period commencing on the Grant Date and ending on the Vesting Date (the "Vesting Period"):

(i) The Grantee's Continuous Status terminates by reason of the Grantee's "permanent and total disability" (as defined in Section 22(e)(3) of the Code) or death the Award shall vest immediately, to the extent not previously vested, in such amount as if the Grantee had continued as a Non-Employee Director through the Vesting Date. Any payments due to a deceased Grantee shall be paid to his or her estate.

6. Limitation of Rights; Investment Representation. The Grantee shall have all of the rights and privileges of a stockholder of the Company with regard to the Shares underlying this Agreement upon settlement of the Shares, except as otherwise provided in the Plan and this Agreement, including Section 2. In this regard, prior to actual settlement of the Shares in accordance with Section 3, (i) the Grantee may not transfer any interest in the underlying Shares, (ii) any cash or in-kind dividends paid or distributed with respect to the Shares ("Dividends") shall be paid to the Grantee, without interest, only when, and if, the related Shares shall become vested in accordance with this Agreement and the Plan, and (iii) all Shares that do not vest on the Vesting Date shall be forfeited and any all Dividends not paid or distributed with respect to such forfeited Shares shall also be forfeited to the Company and shall not be paid to the Grantee. The Grantee acknowledges and agrees that the Shares which the Grantee acquires pursuant to this Agreement, if any, shall not be sold, transferred, assigned, pledged or hypothecated in the absence of an effective registration statement for the Shares under the Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws, and shall not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable securities laws, whether federal

or state. Any attempt to transfer the Restricted Stock or the Shares in violation of this Section 6 or the Plan shall render the Restricted Stock null and void.

7. Income Taxes. The Grantee acknowledges that any income for federal, state or local income tax purposes that the Grantee is required to recognize on account of the issuance and delivery of the Restricted Stock to the Grantee shall be the sole responsibility of the Grantee. The Grantee acknowledges that the Grantee, not the Company, shall be responsible for any tax liability that may arise as a result of the transactions contemplated by this Agreement.

The Grantee acknowledges that (i) the Grantee has been informed of the availability of making the Election, (ii) the Election must be filed with the Internal Revenue Service within 30 days of the Grant Date and (iii) the Grantee is solely responsible for making such Election. The Grantee acknowledges that if he or she does not make the Election, Dividends, if any, on the Shares will be treated as compensation and subject to tax withholding in accordance with the Company's practices and policies. The Grantee shall send a copy of the Election to the Chief Financial Officer of the Company or the applicable designee.

8. No Guarantee of Continued Service. THE GRANTEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE SHARES PURSUANT TO THIS AGREEMENT WILL OCCUR THROUGH THE LAPSE OF THE VESTING SCHEDULE SET FORTH HEREIN AND BY CONTINUING AS A NON-EMPLOYEE DIRECTOR (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE RESTRICTED STOCK OR ACQUIRING SHARES HEREUNDER). THE GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH THE GRANTEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE THE GRANTEE'S RELATIONSHIP WITH THE COMPANY AT ANY TIME, WITH OR WITHOUT CAUSE.

9. Further Assistance. The Grantee will provide assistance reasonably requested by the Company in connection with actions taken by the Grantee while providing services to the Company, including, but not limited to, assistance in connection with any lawsuits or other claims against the Company arising from events during the period in which the Grantee was a Non-Employee Director.

10. Forfeiture and Clawback.

(a) Notwithstanding anything to the contrary contained herein, this Agreement shall expire and be cancelled, and the Grantee shall not vest in any Restricted Stock, and the Restricted Stock shall be cancelled, if the Grantee violates the terms of any confidentiality, non-solicit or non-compete obligation, or any other restrictive covenant set forth in any agreement between the Grantee and the Company or any of its Subsidiaries or affiliates, or otherwise pursuant to any written policy of the Company or any of its Subsidiaries or affiliates.

(b) Notwithstanding any provision in this Agreement to the contrary, any compensation, payments or benefits provided hereunder (or profits realized from the sale of the Shares delivered

hereunder), whether in the form of cash or otherwise, shall be subject to recoupment and recapture to the extent necessary to comply with the requirements of any Company-adopted policy and/or laws or regulations, including, but not limited to, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Exchange Act, Section 304 of the Sarbanes Oxley Act of 2002, the New York Stock Exchange Listed Company Manual or any rules or regulations promulgated thereunder with respect to such laws, regulations and/or securities exchange listing requirements, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to this grant and recovery of amounts relating thereto. By executing this Agreement, the Grantee agrees and acknowledges that he or she is obligated to cooperate with, and provide any and all assistance necessary to, the Company to recover, recoup or recapture this grant of the Restricted Stock and any other Awards granted to the Grantee under the Plan or any other equity and cash incentive plan of the Company payable or earned after the date of this Agreement pursuant to such law, government regulation, stock exchange listing requirement or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to recover, recoup or recapture this grant of the Restricted Stock or amounts paid under the Plan from the Grantee's accounts, or pending or future compensation or other grants.

11. Binding Effect; No Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Company and the Grantee and their respective heirs, representatives, successors and permitted assigns. This Agreement shall not confer any rights or remedies upon any person other than the Company and the Grantee and their respective heirs, representatives, successors and permitted assigns. The parties agree that this Agreement shall survive the issuance of the Shares.

12. Agreement to Abide by the Plan; Conflict between the Plan and this Agreement. The Plan is hereby incorporated by reference into this Agreement and is made a part hereof as though fully set forth in this Agreement. The Grantee, by execution of this Agreement, (i) represents that he or she is familiar with the terms and provisions of the Plan and (ii) agrees to abide by all of the terms and conditions of this Agreement and the Plan. The Grantee accepts as binding, conclusive and final all decisions or interpretations of the applicable Administrator of the Plan upon any question arising under the Plan, this Agreement (including, without limitation, the date of any termination of the Grantee's service with the Company and/or termination of Continuous Status). In the event of any conflict between the Plan and this Agreement, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

13. Assurances. The Grantee agrees, upon demand of the Company, to do all acts and execute, deliver and perform all additional documents, instruments and agreements that may be required by the Company to implement the provisions and purposes of this Agreement.

14. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements. This Agreement is governed by applicable federal laws and the laws of the State of Delaware without regard to its conflict of law principles.

15. Notices and Electronic Delivery. The Company may, in its sole discretion, deliver any documents or notices related to this Agreement, the Shares, the Grantee's participation in the Plan, or future Awards that may be granted to the Grantee under the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and to the Grantee's participation in the Plan through the E*TRADE Director Stock Plan Account or any successor online or electronic system established and maintained by the Company or another third party designated by the Company.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

17. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto, or as otherwise provided under the Plan.

18. Fractional Shares. The Company shall not be required to issue any fractional Shares pursuant to this Agreement, and the Company may round fractions down.

19. Power of Attorney. The Grantee hereby grants to the Company a power of attorney and declares that the Company shall be the attorney-in-fact to act for and on behalf of the Grantee, to act in his or her name, place and stead, in connection with any and all transfers of Shares and associated rights hereunder, whether or not vested, to the Company pursuant to this Agreement, including in the event of the Grantee's termination.

20. Acknowledgements. By executing this Agreement, the Grantee acknowledges receipt of a copy of the Plan and the prospectus relating to the Restricted Stock and agrees to be bound by the terms and conditions set forth in this Agreement and the Plan, as in effect and/or amended from time to time. Electronic acceptance of this Agreement by the Grantee pursuant to the Company's instructions to the Grantee (including through the Company's E*TRADE Director Stock Plan Account) shall constitute execution of this Agreement by the Company and the Grantee.

RESTRICTED UNIT AWARD AGREEMENT—DIRECTOR DEFERRALS
Granted Under the
DICK’S SPORTING GOODS, INC.
AMENDED AND RESTATED 2012 STOCK AND INCENTIVE PLAN

(As Amended and Restated on June 9, 2021)

This Restricted Unit Award Agreement (this “Agreement”), dated as of the date of grant set forth below (the “Grant Date”), is made and entered into between Dick’s Sporting Goods, Inc. (the “Company”) and %%FIRST_NAME%-%% %%LAST_NAME%-%% (the “Grantee”), pursuant to, and subject to, the terms of the Company’s Amended and Restated 2012 Stock and Incentive Plan, as amended and restated (the “Plan”).

All capitalized terms not otherwise defined in this Agreement have the same meaning given such capitalized terms in the Plan, an electronic copy of which can be found on the Company’s equity administrator’s website (the “E*TRADE Director Stock Plan Account”).

Grantee’s Name: <First Name> <Last Name>

Grant Date: <Grant Date>

Total Restricted Unit Number: <Restricted Unit Number>

Vesting Date: <Vesting Date>

1. Restricted Unit Award. Subject to, and pursuant to, all terms and conditions stated in this Agreement and in the Plan, as of the Grant Date, the Company hereby grants to the Grantee restricted units (“Restricted Units”) consisting of the right to receive shares of Common Stock (the “Shares”). Each Restricted Unit shall represent a right to receive one Share, to the extent such Restricted Unit is vested pursuant to the terms of this Agreement. The number of Restricted Units covered by this Agreement (the “Total Restricted Unit Number”) is set forth above.

2. Vesting. The Grantee shall earn the number of Restricted Units under this Agreement, and the Grantee’s rights to such earned Restricted Units shall vest and become nonforfeitable as of the vesting date set forth above (the “Vesting Date”), subject to Sections 4 and 18 of this Agreement.

3. Form and Timing of Payment of Vested Awards. Subject to the Restricted Units vesting in accordance with Section 2 and the other terms and conditions of this Agreement, the Restricted Units will be settled as soon as practicable following the applicable Vesting Date (the “Settlement Date”), but in no event later than March 15 of the year following the year in which the applicable Vesting Date occurs, by delivery to the Grantee of payment with respect to such Restricted Units in the form of Shares. Notwithstanding the foregoing, in the event the Grantee makes a valid deferral election pursuant to any deferral plan applicable to the Grantee, the Shares shall instead be delivered in accordance with the applicable provisions of the deferral election.

Except as otherwise provided in this Agreement, the Company shall deliver stock certificate(s) or other evidence of ownership representing the number of Shares earned in accordance with Section 2 to the Grantee as soon as practicable but in no event later than 30 days following the Vesting Date; provided, however, that: (i) no certificate(s) for, or other evidence of ownership of,

the Shares shall be delivered with respect to the Restricted Units; and (ii) the Company shall not deliver stock certificate(s) or other evidence of ownership representing the Shares if the Committee, Board, Administrator or other authorized agent determines, in its sole discretion, that the delivery of such certificate(s) or other evidence of ownership would violate the terms of the Plan, this Agreement or applicable law.

4. Termination of Service.

(a) Except as set forth in this Section 4, as otherwise approved by the Committee, as provided in a Company plan applicable to the Grantee or an agreement between the Grantee and the Company, if any, if the Grantee's Continuous Status ceases for any reason prior to the Vesting Date, then, effective at the close of business on the date the Grantee's Continuous Status ceases, all of the Grantee's Restricted Units covered by this Agreement, whether earned or unearned, shall be automatically cancelled and forfeited in their entirety without any further obligation on the part of the Company, such that the Company shall not be obligated to deliver any Shares or any other compensation to the Grantee with respect to such cancelled and forfeited Restricted Units.

(b) Unless otherwise provided in a Company plan applicable to the Grantee, approved by the Committee, or pursuant to an agreement between the Grantee and the Company, if any, if during the period commencing on the Grant Date and ending on the Vesting Date (the "Vesting Period"):

(i) The Grantee's Continuous Status terminates by reason of the Grantee's "permanent and total disability" (as defined in Section 22(e)(3) of the Code) or death, the Award shall vest immediately, to the extent not previously vested. Any payments due to a deceased Grantee, if any, shall be paid to his or her estate.

5. Limitation of Rights; Investment Representation. The Grantee shall have all of the rights and privileges of a stockholder of the Company with regard to the Shares underlying this Agreement upon the Settlement Date, except as otherwise provided in the Plan and this Agreement. In this regard, prior to actual settlement of the Shares in accordance with Section 3, (i) the Grantee may not transfer any interest in the underlying Shares, (ii) any cash or in-kind dividends paid or distributed with respect to the Shares ("Dividend Equivalents") shall be wired to the Grantee's E*TRADE Director Stock Plan Account, without interest, only when, and if, the related Shares shall become vested in accordance with this Agreement and the Plan, and (iii) all Shares that do not vest on the Vesting Date shall be forfeited and any all Dividend Equivalents not paid or distributed with respect to such forfeited Shares shall also be forfeited to the Company and shall not be paid to the Grantee. The Grantee acknowledges and agrees that the Shares which the Grantee acquires pursuant to this Agreement, if any, shall not be sold, transferred, assigned, pledged or hypothecated in the absence of an effective registration statement for the Shares under the Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws, and shall not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable securities laws, whether federal or state. Any attempt to transfer the Restricted Units or the Shares in violation of this Section 5 or the Plan shall render the Restricted Units null and void.

6. Income Taxes. The Grantee acknowledges that any income for federal, state or local income tax purposes that the Grantee is required to recognize on account of the vesting and settlement of the Restricted Units to the Grantee shall be the sole responsibility of the Grantee. The

Grantee acknowledges that the Grantee, not the Company, shall be responsible for any tax liability that may arise as a result of the transactions contemplated by this Agreement.

7. No Guarantee of Continued Service. THE GRANTEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE SHARES PURSUANT TO THIS AGREEMENT WILL OCCUR THROUGH THE LAPSE OF THE VESTING SCHEDULE SET FORTH HEREIN AND BY CONTINUING AS AN EMPLOYEE, NON-EMPLOYEE DIRECTOR OR CONSULTANT, AS APPLICABLE (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE RESTRICTED UNITS OR ACQUIRING SHARES HEREUNDER). THE GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH THE GRANTEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE THE GRANTEE'S RELATIONSHIP WITH THE COMPANY AT ANY TIME, WITH OR WITHOUT CAUSE.

8. Further Assistance. The Grantee will provide assistance reasonably requested by the Company in connection with actions taken by the Grantee while providing services to the Company, including, but not limited to, assistance in connection with any lawsuits or other claims against the Company arising from events during the period in which the Grantee was a Non-Employee Director.

9. Binding Effect; No Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Company and the Grantee and their respective heirs, representatives, successors and permitted assigns. This Agreement shall not confer any rights or remedies upon any person other than the Company and the Grantee and their respective heirs, representatives, successors and permitted assigns. The parties agree that this Agreement shall survive the issuance of the Shares.

10. Agreement to Abide by the Plan; Conflict between the Plan and this Agreement. The Plan is hereby incorporated by reference into this Agreement and is made a part hereof as though fully set forth in this Agreement. The Grantee, by execution of this Agreement, (i) represents that he or she is familiar with the terms and provisions of the Plan and (ii) agrees to abide by all of the terms and conditions of this Agreement and the Plan. The Grantee accepts as binding, conclusive and final all decisions or interpretations of the applicable Administrator of the Plan upon any question arising under the Plan, this Agreement (including, without limitation, the date of any termination of the Grantee's service with the Company and/or termination of Continuous Status). In the event of any conflict between the Plan and this Agreement, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

11. Assurances. The Grantee agrees, upon demand of the Company, to do all acts and execute, deliver and perform all additional documents, instruments and agreements that may be required by the Company to implement the provisions and purposes of this Agreement.

12. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements. This Agreement

is governed by applicable federal laws and the laws of the State of Delaware without regard to its conflict of law principles.

13. Notices and Electronic Delivery. The Company may, in its sole discretion, deliver any documents or notices related to this Agreement, the Shares, the Grantee's participation in the Plan, or future Awards that may be granted to the Grantee under the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and to the Grantee's participation in the Plan through the E*TRADE Director Stock Plan Account or any successor online or electronic system established and maintained by the Company or another third party designated by the Company.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

15. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto, or as otherwise provided under the Plan.

16. Fractional Shares. The Company shall not be required to issue any fractional Shares pursuant to this Agreement, and the Company may round fractions down.

17. Forfeiture and Clawback.

(a) Notwithstanding anything to the contrary contained herein, this Agreement shall expire and be cancelled, and the Grantee shall not vest in any Restricted Units, and the Restricted Units shall be cancelled, if the Grantee violates the terms of any confidentiality, non-solicit or non-compete obligation, or any other restrictive covenant set forth in any agreement between the Grantee and the Company or any of its Subsidiaries or affiliates, or otherwise pursuant to any written policy of the Company or any of its Subsidiaries or affiliates.

(a) Notwithstanding any provision in this Agreement to the contrary, any compensation, payments or benefits provided hereunder (or profits realized from the sale of the Shares delivered hereunder), whether in the form of cash or otherwise, shall be subject to recoupment and recapture to the extent necessary to comply with the requirements of any Company-adopted policy and/or laws or regulations, including, but not limited to, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Exchange Act, Section 304 of the Sarbanes Oxley Act of 2002, the New York Stock Exchange Listed Company Manual or any rules or regulations promulgated thereunder with respect to such laws, regulations and/or securities exchange listing requirements, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to this grant and recovery of amounts relating thereto. By executing this Agreement, the Grantee agrees and acknowledges that he or she is obligated to cooperate with, and provide any and all assistance necessary to, the Company to recover, recoup or recapture this grant of the Restricted Units and any other Awards granted to the Non-Employee Director under the Plan or any other equity and cash incentive plan of the Company payable or earned after the date of this Agreement pursuant to such law, government regulation, stock exchange listing requirement or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to recover, recoup or recapture this grant of the Restricted Units or amounts paid under the Plan from the Grantee's accounts, or pending or future compensation or other grants.

18. Section 409A.

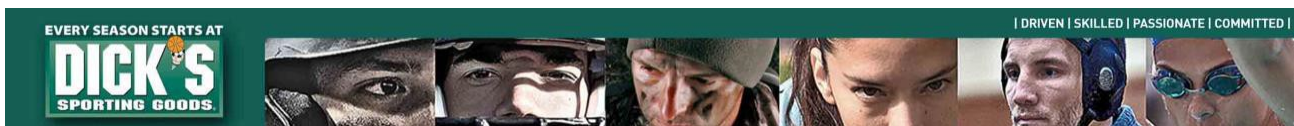
(a) This Agreement is intended to either (i) qualify for the short-term deferral exemption under Section 409A or (ii) satisfy the requirements of Section 409A. This Agreement shall be interpreted, administered and construed in a manner consistent with that intent. Notwithstanding the foregoing, if the Company determines that any provision of this Agreement or the Plan contravenes Section 409A or could cause the Grantee to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Grantee's consent, modify such provision to (x) comply with, or avoid being subject to, Section 409A, or to avoid the incurrence of any taxes, interest and penalties under Section 409A, or (y) maintain, to the maximum extent practicable, the original intent and economic benefit to the Grantees of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A. This Section 18 does not create an obligation of the Company to modify the Plan or this Agreement and does not guarantee that the Restricted Units will not be subject to taxes, interest and penalties under Section 409A.

(b) If the Grantee is a "specified employee" as defined under Section 409A and the Shares are to be settled on account of the Grantee's separation from service (for reasons other than death) and such Shares constitute "deferred compensation" as defined under Section 409A, then any portion of the Shares that would otherwise be settled during the 6-month period commencing on the Grantee's separation from service shall be settled as soon as practicable following the conclusion of the 6-month period (or following the Grantee's death if it occurs during such 6-month period).

(c) Notwithstanding anything in this Agreement to contrary, in the event the Shares remain outstanding following the Grantee's "separation from service" as defined in Treas. Reg. § 1.409A-1(h), and settle on or after the Vesting Date, the Shares shall settle no later than December 31 of the year in which the Vesting Date occurs.

19. Power of Attorney. The Grantee hereby grants to the Company a power of attorney and declares that the Company shall be the attorney-in-fact to act for and on behalf of the Grantee, to act in his or her name, place and stead, in connection with any and all transfers of Shares and associated rights hereunder, whether or not vested, to the Company pursuant to this Agreement, including in the event of the Grantee's termination.

20. Acknowledgements. By executing this Agreement, the Grantee acknowledges receipt of a copy of the Plan and the prospectus relating to the Restricted Units and agrees to be bound by the terms and conditions set forth in this Agreement and the Plan, as in effect and/or amended from time to time. Electronic acceptance of this Agreement by the Grantee pursuant to the Company's instructions to the Grantee (including through the Company's E*TRADE Director Stock Plan Account) shall constitute execution of this Agreement by the Company and the Grantee.



DocID: DKS-LEGAL-02.00	Document Name: INSIDER TRADING POLICY		Document Type: Policy	
Version #: 1.3	Functional Area: Legal	Issued by: General Counsel	Issue Date: 03/26/2025	Page #: Page 1 of 11

I. Scope:

This insider trading policy (this “Policy”) of DICK’S Sporting Goods, Inc. and its affiliates (the “Company”) provides guidelines to ensure that the Company and Company Personnel (as defined in Section II) are in full compliance with all federal and state securities laws applicable to transactions involving Covered Securities (as defined in Section IV) and the handling of confidential and material nonpublic information about the Company and the companies with which the Company engages in transactions or does business. To accomplish this, the Company depends upon the conduct and diligence of Company Personnel, in both their professional and personal capacities. It is the personal obligation and responsibility of Company Personnel to each act in a manner consistent with this Policy regarding compliance with the insider trading provisions of federal and state securities laws.

II. Persons Subject to this Policy:

This Policy applies to (i) the Company’s board members, employees, contractors, and consultants (collectively, “Company Personnel”), (ii) family members who reside with Company Personnel (including on a partial basis, such as a child away at college), (iii) anyone else who lives in the Company Personnel’s household, (iv) family members who do not live in the Company Personnel’s household but whose transactions in Covered Securities are directed by, or are subject to the influence or control of, Company Personnel (such as parents or children who consult with Company Personnel before they trade in Covered Securities) ((ii) – (iv) collectively, “Family Members”), and (v) any entities influenced or controlled by Company Personnel, including any corporations, partnerships or trusts (“Controlled Companies”).

Company Personnel are responsible for the transactions of Family Members and Controlled Companies. Therefore, Company Personnel should make them aware of the need to confer with Company Personnel before they trade in Covered Securities, and Company Personnel should treat all such transactions for the purposes of this Policy and applicable securities laws as if Company Personnel made the transactions. If Company Personnel are unsure as to whether this Policy applies to personal securities transactions of Family Members or Controlled Companies, please contact the Company’s Legal Department.

III. Policy Summary:

Company Personnel, their Family Members and Controlled Companies:

1. Shall not engage in transactions in Company Securities (as defined in Section IV) while in possession of material nonpublic information regarding the Company, except as otherwise specified in Section IV(d) of this Policy (Transactions for Which this Policy Does Not Apply).
2. Shall maintain the confidentiality of material nonpublic information regarding the Company that they may possess, including with respect to sharing such information with Company employees

whose jobs do not require them to have that information, or outside of the Company with respect to other persons, including but not limited to, family, friends, business associates, investors and consulting firms, unless any such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company. Communicating material nonpublic information to persons who might be expected to trade while in possession of that information is known as "tipping" and is prohibited under this Policy. ***See also the Company's Employee Code of Ethics and Business Conduct and Directors' Code of Ethics and Business Conduct.***

3. Shall not give advice or make recommendations regarding transactions in Company Securities while in possession of material nonpublic information regarding the Company.
4. Shall not engage in short-term or speculative transactions involving or related to Company Securities.
5. Shall not permit persons under their supervision to act inconsistently with this Policy.
6. Shall not engage in any of the above activities with respect to Covered Securities while in possession of material nonpublic information about Associated Companies or Investment Companies (each, as defined in Section IV) obtained while performing his or her duties on behalf of the Company.

Quarterly Trading Windows, Quarterly Restricted Periods & Special Restricted Periods: Other than Excepted Transactions (as defined in Section IV(d)), Quarterly Trading Persons (as defined in Section IV(k)) may only engage in transactions involving Company Securities when the Quarterly Trading Window is open and may not engage in transactions involving Company Securities when the Quarterly Trading Window is closed during the Quarterly Restricted Period as described in further detail in Section IV(k). From time to time, the Chief Executive Officer, Chief Financial Officer, General Counsel, or their designees will notify select Company Personnel that they should not trade in Company Securities due to a Special Restricted Period as described in further detail in Section IV(k).

Pre-Clearance Guidelines: Pre-Clearance Persons (as defined in Section IV(l)) may not engage in any transaction involving Company Securities without first complying with the ***Company's Insider Trading Pre-Clearance Guidelines*** as described in further detail in Section IV(l).

Any person who has questions about specific transactions may obtain additional guidance from the Legal Department. However, members of the Legal Department do not provide legal advice to individuals regarding trading activities, and Company Personnel have the ultimate responsibility for adhering to this Policy (and related policies) and avoiding improper transactions.

Additional detail and information about this Policy and related policies of the Company is set forth in the ***Insider Trading Policy Requirements described in further detail below.***

IV. Insider Trading Policy Requirements

Securities Covered by This Policy. This Policy applies to the following categories of securities (collectively, they are referred to as the "Covered Securities"):

- **Company Securities.** This includes the Company's common stock (NYSE: DKS), Class B common stock, options to purchase common stock, restricted common stock, bonds, convertible notes, warrants, and any other type of securities that the Company may issue, including derivative securities that are not

issued by the Company, such as exchange-traded put or call options or swaps relating to Company Securities (collectively, "Company Securities").

- Securities of Associated Companies with whom the Company Conducts Business. This includes securities of any company about which any Company Personnel has material, nonpublic information obtained through or in connection with their position at the Company, including a company (a) with which the Company does business, such as the Company's, vendors, customers and suppliers, or (b) that is involved in a potential transaction or business relationship with the Company. For example, this could apply to information any Company Personnel learns about a vendor, such as Nike (NYSE: NKE), Under Armour (NYSE: UA) or Columbia (Nasdaq: COLM) or competitors. Those companies are referred to as "Associated Companies" in this Policy. This also applies if any Company Personnel is in possession of Company information or plans that could potentially materially impact an Associated Company.
- Securities of Companies in which the Company has Invested. From time to time the Company may choose to make an investment in a company whose securities are publicly traded. As a result, Company Personnel may obtain material, nonpublic information relating to such entities. Those companies are referred to as "Investment Companies" in this Policy.

a. Prohibited Transactions

When Company Personnel possesses material information about the Company, that has not been made public (i.e., nonpublic information), this Policy requires the following:

- Company Personnel may not engage in transactions in Company Securities, except as otherwise specified in Section IV(d) of this Policy (Transactions for Which this Policy Does Not Apply);
- Company Personnel may not recommend the purchase or sale of Company Securities to others, or have others trade in Company Securities on behalf of Company Personnel;
- Company Personnel may not disclose any such material nonpublic information to persons outside of the Company, including but not limited to, family, friends, business associates, investors and vendors, unless any such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company; and
- Company Personnel may not assist anyone engaged in any of the above activities.

Also, Company Personnel may not undertake any of the actions above with respect to Covered Securities of Associated Companies or Investment Companies when in possession of material nonpublic information regarding said companies or material nonpublic information about the Company that could impact such Associated Companies or Investment Companies.

The only exceptions to these prohibitions are described in Section IV(d) of this Policy (Transactions for Which this Policy Does Not Apply). Transactions that may be necessary or justifiable for personal reasons (such as an emergency expenditure) or small transactions, are not exempt from this Policy. Securities laws do not recognize mitigating circumstances, and even the appearance of an improper transaction should be avoided to protect Company Personnel from potentially violating the law and to preserve the Company's reputation for adhering to the highest standards of conduct.

b. Material Nonpublic Information

What information is material? Information that a reasonable investor could consider important in deciding whether to buy, sell, or hold securities of a company is considered material. Information that could be expected to affect a company's stock price, whether positive or negative, should be considered material.

There is no "bright line" standard for assessing materiality. Materiality is based on an assessment of all facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of potential material information, some examples of information that would ordinarily be regarded as material are:

- financial results for the quarter or the year
- financial forecasts, projections, or other information, including projection of earnings (or other financial metrics) or other types of financial guidance
- changes to previously announced earnings (or other financial metrics) or financial guidance
- possible mergers, acquisitions, financing transactions, joint ventures and other purchases and sales of companies and investments in companies by the Company
- obtaining or losing important contracts, licenses, endorsements, or marketing arrangements
- information about vendor relationships
- information relating to major merchandising initiatives
- information and developments relating to branded offerings
- major financing developments (including new equity, debt, or bank financings)
- major personnel changes
- major litigation developments
- major cybersecurity incidents
- the establishment of a repurchase program for Company Securities
- changes in the Company's auditors or a notification from its auditors that the Company may no longer rely on the auditors' audit report
- the imposition of a trading ban on Company Securities or the securities of another company
- major events regarding Company Securities, including changes in dividends or to a dividend policy

What is nonpublic information? Information is nonpublic unless it has been effectively disclosed to the public by the Company. Examples of effective disclosure include public filings with the SEC, Company press releases, Company meetings with members of the press and the public dissemination of information through news wire services, broadcast on widely available radio or television programs, and publications in widely available newspapers, magazines, or news websites. By contrast, information is not widely disseminated if it is available only to Company employees or if it is only available to a select group of analysts, brokers, or institutional investors.

The information must not only be publicly disclosed, but there also must be adequate time for the market to digest the information. Generally, the Company requires at least one full trading day after the release of information for it to be considered public. In addition, the Company may determine that a longer or shorter period should apply to the release of specific information.

c. Transactions by the Company.

It is also Company policy that the Company will not engage in transactions in Company Securities while aware of material nonpublic information relating to the Company or Company Securities.

d. Transactions for Which this Policy Does Not Apply:

This Policy does not apply in the case of the following transactions, except as specifically noted (collectively referred to as “Excepted Transactions”):

Stock Option Exercises Where No Sale is Made. This Policy does not apply to the exercise of stock options acquired pursuant to a Company stock plan when either a cash payment covers the exercise price or where the Company withholds shares of stock to satisfy tax withholding requirements. However, this Policy does apply to the sale of any stock issued upon the exercise of stock options, including a cashless exercise of stock options that involves the sale of a portion of the stock issued upon exercise of an option to cover the option’s exercise price.

Vesting of Restricted Stock Awards. This Policy does not apply to the vesting of restricted stock or performance shares under a Company stock plan, or the withholding of stock to satisfy tax withholding requirements upon vesting. However, this Policy does apply to any sale or other disposition of restricted stock or unrestricted stock, including dispositions in the market to cover tax obligations.

Bona Fide Gifts of Securities. Gifts of securities are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Covered Security while the Company Personnel is aware of material, nonpublic information regarding the applicable company. Nonetheless, gifts of Company Securities are subject to the **Company’s Insider Trading Pre-Clearance Guidelines**.

Rule 10b5-1 Plans Approved in Accordance with this Policy. Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) provides an affirmative defense from allegations of insider trading liability, where a person enters into a plan involving transactions in Company Securities in good faith that meets the conditions specified in Rule 10b5-1(c) (a “Rule 10b5-1 Plan”). Securities may be purchased, sold, or gifted under a valid Rule 10b5-1 Plan without regard to certain insider trading restrictions, including the Quarterly Restricted Period and Special Restricted Period (each, as defined in Section IV(k)). However, Company Personnel are not required to effect transactions via a Rule 10b5-1 Plan. Company Personnel should contact stockplans@dcsg.com if they wish to learn more about Rule 10b5-1 Plan requirements or if they intend to enter into a Rule 10b5-1 Plan with respect to Company Securities.

Mutual Fund and other Similar Fund Transactions. Transactions in mutual funds, indexed funds, exchange traded funds and other similar broad-based funds where Company Securities, or securities of Associated Companies or Investment Companies may constitute a de minimis amount of the fund, and for which the individual does not and cannot control the individual stocks that comprise the fund, are not subject to this Policy. If an individual has any questions as to whether a particular fund would qualify under this provision, please contact the Legal Department to discuss.

Dividend Reinvestment Plan (DRIP). Although this Policy does not apply to purchases of Covered Securities under an established dividend reinvestment plan (DRIP), it is important to note that this Policy does apply with respect to Company Personnel’s initial election to participate in a DRIP; any determinations to increase or decrease Company Personnel’s level of participation in a DRIP; any voluntary purchases of Covered Securities resulting from additional contributions Company Personnel elect to make in a DRIP; and dispositions of any Covered Securities purchased pursuant to a DRIP.

Note. Company employees do not currently have the option to enable a DRIP at the Company’s stock plan administrator (currently E*Trade) for their Company Securities.

Additional Note for Section 16 Filers. Executive officers and board members (referred to herein as “Section 16 Filers”) are prohibited from participating in a DRIP.

e. Special and Prohibited Transactions:

The Company has determined that certain categories of transactions present heightened concerns regarding insider trading. It is the Company’s policy that Company Personnel may not engage in the following transactions or should otherwise consider the Company’s preferences as described below.

Short-Term Trading. Short-term trading of Company Securities may be distracting to the person and may unduly focus the person on the Company’s short-term stock market performance instead of the Company’s long-term business objectives. Company Personnel who purchase Company Securities in the open market are strongly discouraged from selling Company Securities during the six months following the purchase thereof (or vice versa).

Additional Note for Section 16 Filers. Section 16 Filers are subject to the short-swing liability rules under Section 16(b) of the Exchange Act which requires Section 16 Filers to return any profits made from the purchase and sale of Company Securities if both transactions occur within a six-month period.

Short Sales. Short sales of Company Securities (i.e., when a person borrows a security and sells it on the open market with the plan to buy it back later for less money) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company’s prospects. Short sales of Company Securities are prohibited. Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned “Hedging Transactions.”

Additional Note for Section 16 Filers. Section 16 Filers are prohibited from engaging in short sales under Section 16 of the Exchange Act.

Publicly Traded Options. Transactions in put options, call options or other derivative Company Securities, on an exchange or in any other organized market, are prohibited by this Policy. Option positions arising from certain types of hedging transactions are governed by the next paragraph below captioned “Hedging Transactions”. Given the relatively short term of publicly traded options, transactions in options may create the appearance that Company Personnel are trading based on material, nonpublic information, and focus Company Personnel’s attention on short-term performance at the expense of the Company’s long-term objectives.

f. Hedging Transactions:

The Company strongly discourages Company Personnel from engaging in hedging or monetization transactions. Any teammate wishing to enter into such an arrangement must first submit the proposed transaction for approval by the General Counsel at least two weeks prior to the proposed transaction.

Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars, and exchange funds. Such hedging transactions may permit Company Personnel to continue to own Company Securities, but without the full risks and rewards of ownership. When that occurs, Company Personnel may no longer have the same objectives as the Company’s other stockholders.

Transactions involving a broad-based index or a broad-based fund that include Company Securities in addition to securities of other companies are not considered hedging transactions.

Additional Note for Section 16 Filers. Section 16 Filers are strictly prohibited from engaging in hedging transactions.

g. Margin Accounts and Pledged Securities:

Company Personnel are strongly discouraged from margining or using Company Securities as collateral for loans. Securities that are pledged or held in a margin account as collateral for a margin loan may be sold without Company Personnel's consent in certain circumstances. This means that a margin or foreclosure sale may occur at a time when the pledgor is aware of material, nonpublic information or otherwise is not permitted to trade in Company Securities. If Company Personnel use Company Securities as collateral for loans, they do so at their own risk. Pledges of Company Securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions" and pre-clearance must be requested from the General Counsel as described in that paragraph.

Additional Note for Section 16 Filers. Section 16 Filers are strictly prohibited from margining or using Company Securities as collateral for loans.

h. Standing and Limit Orders:

The Company encourages Company Personnel to use extreme caution when placing standing or limit orders on Company Securities. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described above) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when Company Personnel are in possession of material, nonpublic information. If Company Personnel use a standing or limit order, the order should be limited to short duration, and they do so at their own risk.

i. Confidential Information and Unauthorized Disclosure:

The Company has strict policies relating to safeguarding the confidentiality of its proprietary information. Company Personnel should review these policies, contained in the ***Company's Employee Code of Ethics and Business Conduct and Directors' Code of Ethics and Business Conduct***, and take all necessary steps to ensure Company Personnel's compliance with these policies.

It is also important that when Company Personnel disclose material nonpublic information to persons within the Company they do so in a manner that is consistent with directives and the confidentiality restrictions that have been provided to Company Personnel with that information.

Furthermore, only specifically designated representatives of the Company may discuss the Company and information about the Company with the news media, securities analysts, and investors. Inquiries of this type received by any Company Personnel are governed by the ***Company's Disclosure Policy*** and should be referred to the Investor Relations or the Legal Department.

j. Liability and Consequences:

The purchase or sale of Covered Securities (including Company Securities) while aware of material, nonpublic information with respect to the issuer of such securities, or the disclosure of material, nonpublic information to others who then trade in Covered Securities of such issuer (including Company Securities), is prohibited by federal and state laws.

Insider trading violations are pursued vigorously by the U.S. Securities and Exchange Commission (the “SEC”), U.S. Attorneys and state enforcement authorities, as well as the laws of foreign jurisdictions. Punishment for insider trading violations is severe and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other “controlling persons” if they fail to take reasonable steps to prevent insider trading by Company Personnel. If any Company Personnel become aware of a situation that may involve a violation of this Policy or any applicable law or policy, they must immediately report the situation through the Company’s confidential whistleblower hotline or LegalDepartment@dcs.com.

An individual's failure to comply with this Policy (including the *Company’s Insider Trading Pre-Clearance Guidelines*) may subject the individual to Company-imposed penalties, including dismissal for cause, whether or not the failure to comply results in a violation of law.

k. Quarterly Trading Windows, Quarterly Restricted Periods & Special Restricted Periods:

Quarterly Trading Windows & Quarterly Restricted Periods. The following categories of individuals and/or entities (collectively, “Quarterly Trading Persons”) must comply with the Company’s Quarterly Trading Window guidelines:

- Members of the Company’s Board of Directors
- Company Personnel ***that have received, or are serving in a role eligible to receive, an equity award of Company Securities***
- Designated Company Personnel in Finance, Investor Relations, and Legal
- Other Company Personnel designated by the General Counsel
- Administrative Assistants, Chiefs of Staff and other Company Personnel who support any of the above-named Company Personnel
- Family Members of the above-named Company Personnel
- Controlled Companies of the above-named Company Personnel

Other than Excepted Transactions, Quarterly Trading Persons may only engage in transactions involving Company Securities when the Quarterly Trading Window is open. The “Quarterly Trading Window” begins one full trading day after the public release of the Company’s quarterly earnings results and ends at 4:00 p.m. (Eastern Time) fifteen (15) calendar days before the last day of each fiscal quarter. In other words, Quarterly Trading Persons are prohibited from engaging in transactions involving Company Securities when the Quarterly Trading Window is closed during the “Quarterly Restricted Period” beginning at 4:00 p.m. (Eastern Time) fifteen (15) calendar days before the last day of each fiscal quarter and ending one full trading day after the public release of the Company’s quarterly earnings results for that quarter. For purposes of this Policy, “one full trading day” means a full 24-hour period from the public release of information when the New York Stock Exchange is open for trading. As an example, if the Company publicly releases quarterly earnings on a Monday at 8:00 a.m. (Eastern Time), the Quarterly Restricted Period will end, and the Quarterly Trading

Window will open, on the following Tuesday at 8:00 a.m. (Eastern Time) (assuming the New York Stock exchange is open on that Tuesday for trading).

If Company Personnel are unsure as to whether they are a Quarterly Trading Person subject to these additional guidelines, please contact the Company's Legal Department.

Special Restricted Periods. In addition to the Quarterly Restricted Periods set forth above, from time to time an event may occur that is material to the Company and is known by only select Company Personnel (a "Special Restricted Period"). In that situation, the Chief Executive Officer, Chief Financial Officer, General Counsel or their designees will notify these select persons that they should not trade in Company Securities; provided, however, that if Company Personnel are not specifically notified by the Company of a Special Restricted Period, but nevertheless are in possession of material, nonpublic information, they should refrain from trading until such information becomes public in accordance with Section IV(b) of this Policy. The existence of a Special Restricted Period generally will not be announced to the Company as a whole and should not be communicated to any other person. The appropriate officers of the Company or their designees will provide additional notification when such Special Restricted Period has ended.

I. Pre-Clearance Guidelines:

The following categories of individuals and/or entities (collectively, the "Pre-Clearance Persons") may not engage in any transaction involving Company Securities without first complying with the ***Company's Insider Trading Pre-Clearance Guidelines (see References/Appendix below)***:

- Members of the Company's Board of Directors
- Company Personnel ***with a level of Vice President or higher (or the equivalent thereof)***
- Designated Company Personnel in Finance, Investor Relations, and Legal
- Other Company Personnel designated by the General Counsel
- Administrative Assistants, Chiefs of Staff and other Company Personnel who support any of the above-named Company Personnel
- Family Members of the above-named Company Personnel (***but only if such Family Members are also Company Personnel***)
- Controlled Companies of the above-named Company Personnel

If Company Personnel are unsure as to whether they are a Pre-Clearance Person subject to these additional guidelines, please contact the Company's Legal Department.

m. Post-Termination Transactions:

This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when their service terminates, that individual may not engage in transactions in Company Securities (or Associated Companies or Investment Companies, as applicable) until that information has become public or is no longer material. The pre-clearance procedures specified in the ***Company's Insider Trading Pre-Clearance Guidelines***, however, will cease to apply to transactions in Company Securities upon the ending of any (i) Quarterly Restricted Period applicable at the time of the termination of service and (ii) Special Restricted Period applicable at the time of the termination of service.

References/ Appendix: (if applicable)

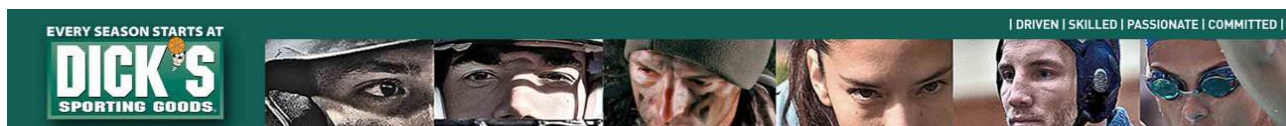
[Insider Trading Pre-Clearance Guidelines](#); [Employee Code of Ethics and Business Conduct](#); [Directors' Code of Ethics and Business Conduct](#); [Disclosure Policy](#).

Administrative Responsibility:

General Counsel - Legal Department is responsible for the administration and enforcement of the Insider Trading Policy. Questions regarding this Policy should be directed to Legal.Department@dcs.com.

Change Log

Version	Author	Date	Description of Changes
X.X			Please contact Legal for previous versions
1.0	M. Worley	07/20/2018	Policy updated to comply with new format.
1.1	M. Worley	1/6/2021	Added Insider Trading Policy Guidelines to this document as an Addendum. Added clarification regarding investment in exchange funds under the Hedging section in the Guidelines
1.2	A. Crist; M. Worley	1/28/2023	Improve readability and new defined terms; included language on short-term trading
1.3	C. Clark; A. Crist	03/26/25	Revise Section II to include Family Members and Controlled Companies; revise Section III to reflect edits made to Section IV; revise Section IV to (i) clarify defined term "Associated Companies", (ii) add "Transactions by the Company" section, (iii) expand "Mutual Funds and other Similar Funds Transactions" section, (iv) add clarifying notes to "Dividend Reinvestment Plan (DRIP)" section, (v) modify "Margin Accounts and Pledged Securities" section to prohibit such transactions by Section 16 Filers, (vi) revise "Quarterly Trading Windows, Quarterly Restricted Periods & Special Restricted Periods" section to add specific start time of Quarterly Restricted Period (4:00 p.m.) and add defined term "Quarterly Trading Persons" which includes updated categories and (vii) add defined term "Pre-Clearance Persons" which includes new categories – (a) Family Members of select Company Personnel (but only if they are also Company Personnel) and Controlled Companies



DocID: DKS-COMP-02.01	Document Name: INSIDER TRADING PRE-CLEARANCE GUIDELINES		Document Type: Other	
Version #: 1.2	Functional Area: Legal	Issued by: General Counsel	Issue Date: 03/26/25	Page #: Page 1 of 4

I. Scope:

The following categories of individuals and/or entities (collectively, the "Pre-Clearance Persons") may not engage in any transaction involving Company Securities without first complying with these Insider Trading Pre-Clearance Guidelines ("Pre-Clearance Guidelines"):

- Members of the Company's Board of Directors
- Company Personnel ***with a level of Vice President or higher (or the equivalent thereof)***
- Designated Company Personnel in Finance, Investor Relations, and Legal
- Other Company Personnel designated by the General Counsel
- Administrative Assistants, Chiefs of Staff and other Company Personnel who support any of the above-named Company Personnel
- Family Members of the above-named Company Personnel (***but only if such Family Members are also Company Personnel***)
- Controlled Companies of the above-named Company Personnel

Capitalized terms used but not defined herein have the meanings assigned to them in the Company's Insider Trading Policy (the "Policy"). If Company employees are unsure whether they are subject to these Pre-Clearance Guidelines, they should contact the Company's Legal Department.

II. Requirements:

Pre-Clearance Persons are required to (i) provide the Company written notice of any proposed transaction in Company Securities and (ii) receive clearance prior to entering into that proposed transaction, in each case as set forth below.

To prevent inadvertent violations of the Policy and to avoid the appearance of an improper transaction, Pre-Clearance Persons must follow the steps below to obtain pre-clearance prior to undertaking any transaction in Company Securities, which includes any acquisition, disposition (including a bona fide gift transaction) or other transfer, whether through the Company's stock plan administrator (currently E*Trade), another broker or otherwise (other than Excepted Transactions described under Section IV(d) of the Policy (Transactions for Which this Policy Does Not Apply)). Note that, although a bona fide gift transaction is an Excepted Transaction under the Policy, Pre-Clearance Persons must still follow the steps below to obtain pre-clearance for such bona fide gift transactions:

Step One: During an open Quarterly Trading Window, complete and sign a "Request for Pre-Clearance to Transact in DICK'S Sporting Goods Securities" form. With respect to any bona fide gift transaction, during an open Quarterly Trading Window or Quarterly Restricted Period or Special Restricted Period, complete and sign a "Request for Pre-Clearance to Transact in DICK'S Sporting

Goods Securities” form. A copy of this form is attached hereto as **Schedule A**. Additional copies may be obtained from StockPlans@dcs.com.

Step Two: Email the completed and signed form to StockPlans@dcs.com. Other than bona fide gift transactions, any such request received or dated during a Quarterly Restricted Period or Special Restricted Period will not be considered for approval and will thereafter need to be re-submitted during an open Quarterly Trading Window (and/or following the conclusion of such Special Restricted Period, as applicable) to be considered.

Step Three: The Pre-Clearance Person’s request will be reviewed by the Company’s Chief Executive Officer, Chief Financial Officer, General Counsel or their authorized designees, as communicated to stockplans@dcs.com. The Pre-Clearance Person will receive notice of approval or denial of their request, and such Pre-Clearance Person may not trade unless they have received notice of approval.

Step Four: If approved, the Pre-Clearance Person will then have until the earlier of (i) five (5) trading days from the date of approval (inclusive of the date such Pre-Clearance Person received approval) and/or (ii) the closing of the Quarterly Trading Window (the “Open Period”) to conduct their approved transaction(s). With respect to any bona fide gift transaction, if approved, the Pre-Clearance Person will then have until five (5) trading days from the date of approval (inclusive of the date such Pre-Clearance Person received approval) (the “Gift Open Period”) to conduct their approved transaction. After the Open Period or Gift Open Period expires, the Pre-Clearance Person must repeat the pre-clearance process (as outlined in Steps One through Three above) prior to conducting any further transactions. Any sell/buy orders that are outstanding as of the end of the Open Period, other than those included in an approved, existing Rule 10b5-1 Plan, must be cancelled; in the case of transactions conducted through the Company’s stock plan administrator (currently E*Trade), such orders will automatically be cancelled on the date the Quarterly Trading Window closes and the Quarterly Restricted Period begins.

When a pre-clearance request is made, the Pre-Clearance Person should carefully consider whether they may be aware of any material, nonpublic information about the Company, as further discussed in the Policy, and should fully describe those circumstances in their request. If such person is subject to Section 16 under the Exchange Act, they should also determine whether they have effected any non-exempt “opposite-way” transactions within the prior six months, and should be prepared to review any Form 4 or Form 5 that will be required to be filed in connection with such transaction. The Pre-Clearance Person should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.

III. References/ Appendix: (if applicable)

[Insider Trading Policy](#); [Employee Code of Ethics and Business Conduct](#); [Directors’ Code of Ethics and Business Conduct](#); [Disclosure Policy](#)

IV. Administrative Responsibility:

General Counsel - Legal Department is responsible for the administration and enforcement of the Insider Trading Policy. Questions regarding the Policy should be directed to LegalDepartment@dcs.com

V. Change Log

Version	Author	Date	Description of Changes
X.X			Please contact Legal for previous versions
1.0	M. Worley	07/20/2018	Policy updated to comply with new format
1.1	A. Crist	2/28/2023	Improve readability; newly defined terms; added gift to Schedule A
1.2	C. Clark; A. Crist	03/26/25	Revise Section I to add defined term "Pre-Clearance Persons" which includes new categories – (a) Family Members of select Company Personnel (but only if they are also Company Personnel) and Controlled Companies; and revise Section II and Schedule A to clarify pre-clearance process for bona fide gifts during Quarterly Restricted Period or Special Restricted Period

SCHEDULE A

Request for Pre-Clearance to Transact in DICK'S Sporting Goods Securities

Submit the completed and signed form to StockPlans@dsg.com.

Name: _____

Title: _____

Type of proposed transaction (check box that applies):

- Option exercise
- Purchase
- Sale
- Gift
- Other form of transaction (describe: _____)

To the extent that this pre-clearance relates to a gift, and it is being made during a Quarterly Restricted Period or Special Restricted Period, I will instruct the recipient to not trade the Company Securities until the Quarterly Trading Window opens or the conclusion of such Special Restricted Period, as applicable.

I hereby certify that I am not aware of any material non-public information relating to the Company and Company Securities and that the information contained in this Certificate is true and correct as of the date below and will continue to be true and correct through the date of any transaction.

By: _____

Name: _____

Date: _____

DICK'S Sporting Goods Inc. Subsidiary Listing

American Sports Licensing, LLC, a Delaware limited liability company

Chick's Sporting Goods, LLC, a California limited liability company

Criterion Golf Technology, Inc., an Ontario corporation

Dick's International Sourcing Group, a People's Republic of China Trust

Dick's International Sourcing Holdings Limited, a Hong Kong limited corporation

Dick's Merchandising & Supply Chain, Inc., an Ohio corporation

Dick's Sporting Goods International, Limited, a Hong Kong limited corporation

DIH I Limited, a Hong Kong limited corporation

DIH II Limited, a Hong Kong limited corporation

DSG Finance, LLC, a Delaware limited liability company

DSG of Virginia, LLC, a Virginia limited liability company

DSG Ventures, LLC, a Delaware limited liability company

Galyan's Trading Company, LLC, an Indiana limited liability company

GameChanger Media, Inc., a Delaware corporation

Golf Galaxy, LLC, a Minnesota limited liability company

Golf Galaxy GolfWorks, Inc., an Ohio corporation

Moosejaw Loyalty, LLC, a Michigan limited liability company

New Moosejaw, LLC, a Delaware limited liability company

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-262012 on Form S-3 and Registration Statement Nos. 333-259060, 333-248421, 333-182120, 333-140713, 333-102385 and 333-100656 on Form S-8 of our reports dated March 27, 2025, relating to the financial statements and financial statement schedule of DICK'S Sporting Goods, Inc. and subsidiaries and the effectiveness of DICK'S Sporting Goods, Inc. and subsidiaries' internal control over financial reporting appearing in this Annual Report on Form 10-K of DICK'S Sporting Goods, Inc. and subsidiaries for the year ended February 1, 2025.

/s/ Deloitte & Touche LLP

Pittsburgh, Pennsylvania
March 27, 2025

CERTIFICATIONS

I, Lauren R. Hobart, certify that:

1. I have reviewed this Annual Report on Form 10-K of Dick's Sporting Goods, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ LAUREN R. HOBART

Lauren R. Hobart

President and Chief Executive Officer

Date: March 27, 2025

CERTIFICATIONS

I, Navdeep Gupta, certify that:

1. I have reviewed this Annual Report on Form 10-K of Dick's Sporting Goods, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ NAVDEEP GUPTA

Date: March 27, 2025

Navdeep Gupta

Executive Vice President – Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Dick's Sporting Goods, Inc. (the "Company") for the period ended February 1, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lauren R. Hobart, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ LAUREN R. HOBART

Date: March 27, 2025

Lauren R. Hobart
President and Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Dick's Sporting Goods, Inc. (the "Company") for the period ended February 1, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Navdeep Gupta, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ NAVDEEP GUPTA

Date: March 27, 2025

Navdeep Gupta

Executive Vice President – Chief Financial Officer