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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
September 22, 2022

COLUMBIA SPORTSWEAR COMPANY
(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction
of incorporation)

000-23939
(Commission
File Number)

93-0498284
(I.R.S. Employer
Identification No.)

14375 Northwest Science Park Drive
Portland, Oregon 97229
(Address of principal executive offices) (Zip code)

(503) 985-4000
(Registrant's telephone number, including area code)

No Change
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	COLM	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

ITEM 7.01 REGULATION FD DISCLOSURE

As previously disclosed, on September 22, 2022, Columbia Sportswear Company (the “Company”) will host its Investor Day beginning at approximately 8:00 a.m. Pacific Time and concluding by 11:30 a.m. Pacific Time. In connection with Investor Day, the Company issued a press release. A copy of the press release is attached hereto as Exhibit 99.1.

Investors and analysts are invited to listen to the presentations free over the Internet via webcast by visiting the Investor Relations page of the Company’s website located at <http://investor.columbia.com>. A replay of the event and the presentation materials (the “Investor Day Presentation Materials”) will be made accessible on the website after completion of the event for one year. Attached hereto as Exhibit 99.2 and incorporated by reference herein are the Investor Day Presentation Materials. Unless otherwise indicated, the Investor Day Presentation Materials speak only as of the date of this Current Report on Form 8-K. The information in this report shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended. The content on the Company’s website referred to in this report is not incorporated by reference into this Current Report on Form 8-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

[99.1](#) Press Release dated September 22, 2022 (furnished pursuant to Item 7.01 hereof).

[99.2](#) Investor Day Presentation Materials dated September 22, 2022 (furnished pursuant to Item 7.01 hereof).

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COLUMBIA SPORTSWEAR COMPANY

Dated: September 22, 2022

By: /S/ JIM A. SWANSON
Jim A. Swanson
Executive Vice President and Chief Financial Officer



Columbia Sportswear Company Outlines Strategic Priorities and Plan to Accelerate Profitable Growth

Financial Highlights

- Introduces 2022-2025 3-year growth framework including:
 - 2025 net sales of \$4.5 to 4.7 billion reflecting 9 to 11 percent organic net sales growth on a compound annual growth rate (CAGR) basis;
 - Operating margin expansion to approximately 14 percent of net sales in 2025; and
 - Diluted earnings per share of \$7.35 to \$7.95 in 2025 reflecting a 12 to 15 percent CAGR.
- Reaffirms full year 2022 net sales and diluted earnings per share financial outlook

PORTLAND, Ore. - September 22, 2022 - Columbia Sportswear Company (NASDAQ: COLM, the "Company"), a multi-brand global leading innovator in outdoor, active and lifestyle products including apparel, footwear, accessories, and equipment, is hosting a meeting with investors and analysts at its headquarters to outline the Company's strategic priorities and growth strategies, and introduce 3-year financial targets.

Chairman, President and Chief Executive Officer Tim Boyle commented, "From our IPO in 1998 to 2021, Columbia Sportswear Company delivered a 9 percent net sales compound average growth rate (CAGR), 11 percent diluted earnings per share CAGR and a 13 percent annual total shareholder return. Today, we are providing multi-year financial targets that demonstrate our confidence in our ability to accelerate growth opportunities over the next three years and beyond.

"Our 3-year plan outlines our balanced, broad-based growth that will be amplified by three key accelerators: footwear, international expansion and digital sales growth. Columbia, with its differentiated innovation and value proposition, will add over \$700 million in net sales by 2025. SOREL is expected to be our fastest growing brand, generating a 20 to 22 percent 3-year CAGR, fueled by its year-round product offering and brand momentum. We anticipate delivering operating margin improvement over this time period, while investing in several areas, including demand creation and digital and supply chain capabilities.

"We are focused on our strategic priorities to:

- **Accelerate Profitable Growth** by unlocking the full potential of our brand portfolio;
- **Create Iconic Products** that are differentiated, functional and innovative;
- **Drive Brand Engagement** through increased, focused demand creation investments to grow brand awareness and build brand affinity;
- **Enhance Consumer Experiences** by investing in capabilities to delight and retain consumers and better serve our wholesale partners;
- **Amplify Marketplace Excellence**, with a digitally-led, omni-channel global distribution strategy that clearly reflects the quality and value of our products, wherever consumers choose to shop; and
- **Empower Talent** that is driven by our core values, through a diverse and inclusive workforce."

2022-2025 3-Year Financial Targets

(Additional financial outlook details can be found in the Investor Day presentation).

"Given the confidence we have in the collective strength of our brands and our ability to execute our strategic priorities, we are setting a 13 to 17 percent total annual shareholder return target over the three-year time period spanning 2023-2025," said Chief Financial Officer Jim Swanson. "We're poised to accelerate profitable growth with broad-based momentum across our portfolio and geographies, and further amplified with a focus on footwear, international and digital sales growth."

Execution of the Company's plan is expected to achieve the following financial objectives for the period beginning January 1, 2023, through December 31, 2025:

- **Net sales** are expected to grow at a three-year CAGR of 9 to 11 percent, compared to the midpoint of our 2022 financial outlook, reaching \$4.5 to \$4.7 billion in 2025.
- **Operating margin** is expected to expand to approximately 14 percent of net sales in 2025.
- **Diluted Earnings per Share** is expected to grow at a three-year CAGR of 12 to 15 percent compared to the midpoint of 2022, reaching \$7.35 to \$7.95 in 2025.
- The Company is targeting an **Annual Total Shareholder Return (TSR)** of 13 to 17 percent, inclusive of net sales growth, margin expansion, dividends and share repurchases.

Full Year 2022 Financial Outlook Update

The Company is reaffirming its full year 2022 net sales outlook of \$3.44 to \$3.50 billion, representing net sales growth of 10 to 12 percent compared to 2021, and full year 2022 diluted earnings per share outlook of \$5.00 to \$5.40.

Investor Day Presenters

Speaking to investors at the Company's Investor Day are: **Tim Boyle**, Chairman, President and Chief Executive Officer; **Joe Boyle**, Executive Vice President, Columbia Brand President; **Pri Shumate**, Senior Vice President, Columbia Chief Marketing Officer; **Dean Rurak**, Senior Vice President, Columbia Brand Chief Product Officer; **Haskell Beckham**, Senior Director of Innovation; **Tim Sheerin**, Senior Vice President, Global Wholesale; **Monica Mirro**, President, prAna; **Troy Sicotte**, President, Mountain Hardwear; **Mark Nenow**, President, SOREL; and **Jim Swanson**, Executive Vice President, Chief Financial Officer.

Webcast Information

The meeting with investors and analysts will also be webcast live on the Investor Relations section of the Company's website at <https://investor.columbia.com/> from approximately 8:00 a.m. PT to 11:30 a.m. PT.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws, including statements regarding the Company's expectations, anticipations or beliefs about the Company's ability to realize net sales, operating margin, diluted earnings per share, and total shareholder return. Forward looking statements often use words such as "will," "anticipate," "estimate," "expect," "should," "may" and other words and terms of similar meaning or reference future dates. The Company's expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis; however, each forward-looking statement involves a number of risks and uncertainties, including those set forth in this document, those described in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q under the heading "Risk Factors," and those that have been or may be described in other reports filed by the Company, including reports on Form 8-K. Potential risks and uncertainties include those relating to the impact of the COVID-19 pandemic on our operations; economic conditions, including inflationary pressures; supply chain disruptions, constraints and expenses; labor shortages; changes in consumer behavior and confidence; as well as geopolitical tensions. The Company does not undertake any duty to update any of the forward-looking statements after the date of this document to conform them to actual results or to reflect changes in events, circumstances or its expectations. New factors emerge from time to time, and it is not possible for the Company to predict or assess the effects of all such factors or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

About Columbia Sportswear Company

Columbia Sportswear Company connects active people with their passions and is a global leading innovator in outdoor, active and lifestyle products including apparel, footwear, accessories, and equipment. Founded in 1938 in Portland, Oregon, the Company's brands are sold in approximately 90 countries. In addition to the Columbia® brand, Columbia Sportswear Company also owns the Mountain Hard Ware®, SOREL® and prAna® brands. To learn more, please visit the Company's websites at www.columbia.com, www.mountainhardwear.com, www.sorel.com, and www.pрана.com.

Andrew Burns, CFA
Vice President of Investor Relations and Strategic Planning
Columbia Sportswear Company
(503) 985-4112
aburns@columbia.com





FORWARD- LOOKING STATEMENTS

This presentation does not constitute an offer or invitation for the sale or purchase of securities and has been prepared solely for informational purposes.

This presentation contains forward-looking statements within the meaning of the federal securities laws regarding Columbia Sportswear Company's business opportunities and anticipated results of operations. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "will," "would," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "likely," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Unless the context indicates otherwise, the terms "we," "us," "our," "the Company," and "Columbia" refer to Columbia Sportswear Company, together with its wholly owned subsidiaries and entities in which it maintains a controlling financial interest.

The Company's expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis; however, each forward-looking statement involves a number of risks and uncertainties, including those set forth in this document, those described in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q under the heading "Risk Factors," and those that have been or may be described in other reports filed by the Company, including reports on Form 8-K. Potential risks and uncertainties include those relating to the impact of the COVID-19 pandemic on our operations; economic conditions, including inflationary pressures; supply chain disruptions, constraints and expenses; labor shortages; changes in consumer behavior and confidence; as well as geopolitical tensions. The Company cautions that forward-looking statements are inherently less reliable than historical information.

New risks and uncertainties emerge from time to time and it is not possible for the Company to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake any duty to update any of the forward-looking statements after the date of this document to conform the forward-looking statements to actual results or to changes in our expectations.

REFERENCES TO NON-GAAP FINANCIAL INFORMATION

Free cash flow is a non-GAAP financial measure. Free cash flow is calculated by reducing net cash flow provided by operating activities by capital expenditures. Management believes free cash flow provides investors with an important perspective on the cash available for shareholders and acquisitions after making the capital investments required to support ongoing business operations and long-term value creation. Free cash flow does not represent the residual cash flow available for discretionary expenditures as it excludes certain mandatory expenditures. Management uses free cash flow as a measure to assess both business performance and overall liquidity.

Non-GAAP financial measures, including free cash flow, should be viewed in addition to, and not in lieu of or superior to, our financial measures calculated in accordance with GAAP. The Company provides a reconciliation of non-GAAP measures to the most directly comparable financial measure calculated in accordance with GAAP in the back of this presentation in the "Free Cash Flow Reconciliation" slide. The non-GAAP financial measures and constant-currency information presented may not be comparable to similarly titled measures reported by other companies.

GLOSSARY OF PRESENTATION TERMINOLOGY

DTC	direct-to-consumer	"+" or "up"	increased	"\$##M"	in millions of U.S. dollars
DTC.com	DTC e-commerce	"-" or "down"	decreased	"\$##B"	in billions of U.S. dollars
DTC B&M	DTC brick & mortar	LSD%	low-single-digit percent	c.c.	constant-currency
y/y	year-over-year	MSD%	mid-single-digit percent	M&A	mergers & acquisitions
U.S.	United States	HSD%	high-single-digit percent	FX	foreign exchange
LAAP	Latin America and Asia Pacific	LDD%	low-double-digit percent	~	approximately
EMEA	Europe, Middle East and Africa	low-20%	low-twenties percent	H1	first half
SG&A	selling, general & administrative	mid-30%	mid-thirties percent	Q1	first quarter
EPS	earnings per share	high-40%	high-forties percent		
bps	basis points				



THE HISTORY OF CSC VIDEO

**VIDEO PLAYING AT LIVE EVENT
PRESENTATIONS WILL RESUME SHORTLY**



TIM BOYLE

CHAIRMAN, PRESIDENT & CHIEF EXECUTIVE OFFICER





GLOBAL ADDRESSABLE MARKET

OUTDOOR \$40B

Outdoor Source: Euromonitor, NPD, public company filings, Columbia Sportswear Company estimates

GLOBAL ADDRESSABLE MARKET

OUTDOOR **ACTIVEWEAR**
\$40B **\$160B**

Activewear Source: Fortune Business, MarketWatch, public company filings, Columbia Sportswear Company estimates (excludes athletic brands)

GLOBAL ADDRESSABLE MARKET



Total Apparel & Footwear Source: Statista



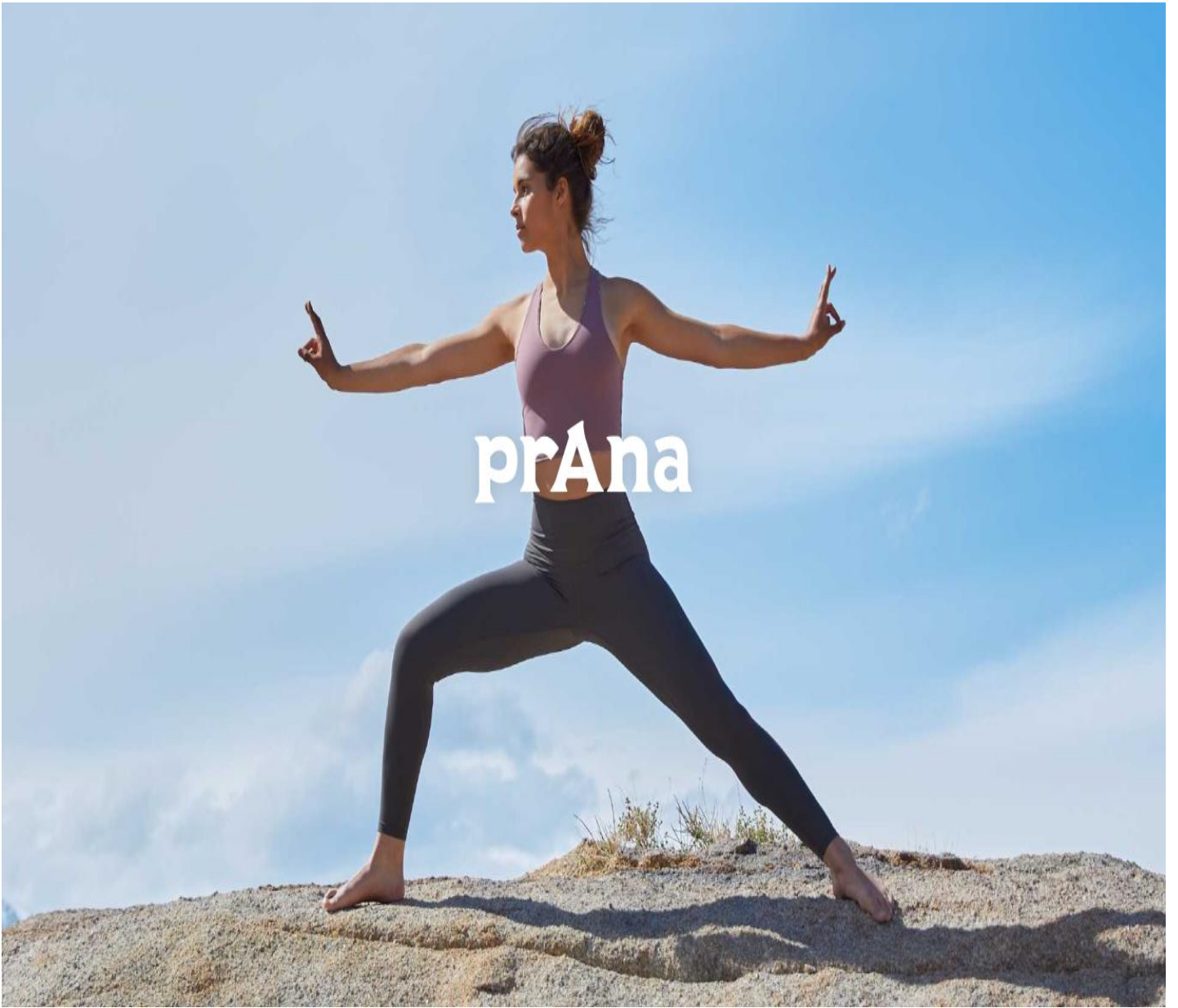






MOUNTAIN
HARD
WEAR





prAna



STRATEGIC PRIORITIES

ACCELERATE PROFITABLE GROWTH

**CREATE
ICONIC
PRODUCTS**

**DRIVE
BRAND
ENGAGEMENT**

**ENHANCE
CONSUMER
EXPERIENCES**

**AMPLIFY
MARKETPLACE
EXCELLENCE**

EMPOWER TALENT THAT IS DRIVEN BY OUR CORE VALUES



CREATE ICONIC PRODUCTS

DIFFERENTIATED, FUNCTIONAL AND INNOVATIVE



DRIVE BRAND ENGAGEMENT

INCREASED, FOCUSED DEMAND CREATION INVESTMENTS



ENHANCE CONSUMER EXPERIENCES

INVEST IN CAPABILITIES TO DELIGHT AND RETAIN CONSUMERS



AMPLIFY MARKETPLACE EXCELLENCE

DIGITALLY LED, OMNI-CHANNEL, GLOBAL



EMPOWER TALENT THAT IS DRIVEN BY OUR CORE VALUES

THROUGH A DIVERSE AND INCLUSIVE WORKFORCE

CORE VALUES

**COMPETE
TO WIN**

**RELENTLESS
IMPROVEMENT**

**CULTURE
OF HONESTY,
RESPECT & TRUST**

**DO THE
RIGHT THING**



**DO THE
RIGHT THING**



2022 – 2025 NET SALES GROWTH

3 YEAR CAGR

9% TO 11%







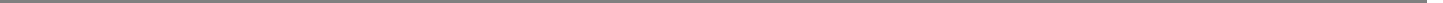
COLUMBIA BRAND MISSION VIDEO

**VIDEO PLAYING AT LIVE EVENT
PRESENTATIONS WILL RESUME SHORTLY**



JOE BOYLE

EXECUTIVE VICE PRESIDENT, COLUMBIA BRAND PRESIDENT







UNLOCK THE OUTDOORS FOR EVERYONE

MISSION

A low-angle, slow-motion shot of a person's legs as they jump over a rocky ridge. The person is wearing olive green cargo pants and brown hiking boots with a distinctive tread pattern. The background features a vast, hazy mountain range under a blue sky with wispy clouds. The overall mood is adventurous and aspirational.

VISION

**TO BE THE #1
OUTDOOR BRAND
IN THE WORLD**



COLUMBIA BRAND CUMULATIVE NET SALES GAIN

2023 TO 2025

>\$700M



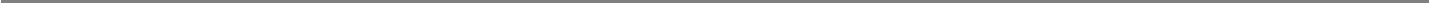
ICONIC PRODUCT

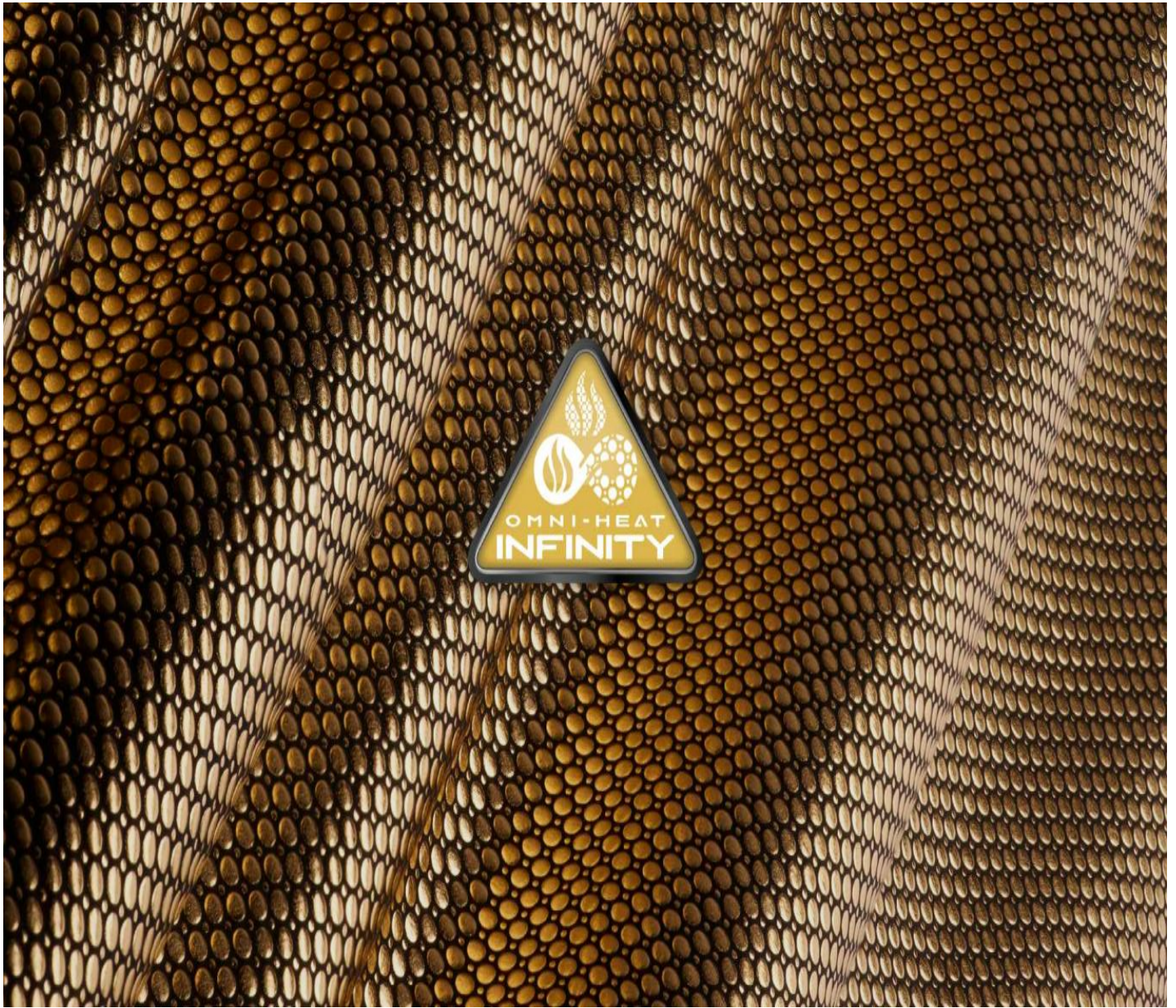
















INSPIRE THE
NEXT GENERATION

A photograph of four young adults standing on stone steps in front of a large, rustic stone building with arched windows. From left to right: a woman in a blue jacket and yellow beanie, a man in a yellow and black jacket, a man in a green hoodie, and a woman in a green jacket with a colorful pattern. They are all smiling and looking towards each other. The text 'INSPIRE THE NEXT GENERATION' is overlaid in large, white, bold, sans-serif capital letters across the center of the image.



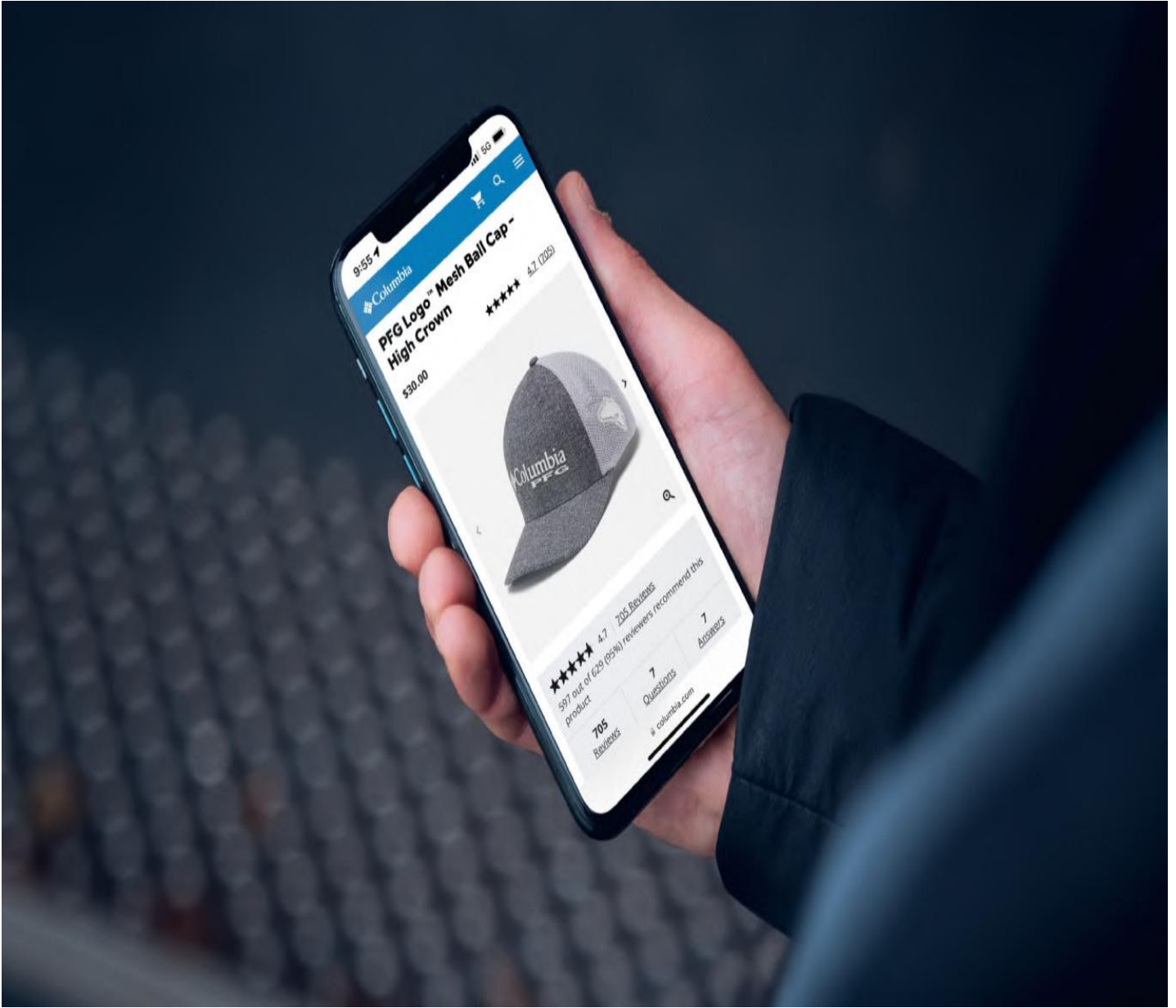


**UNLOCK THE
MARKETPLACE
OF THE FUTURE**









Columbia
**PFG Logo™ Mesh Ball Cap -
High Crown**

\$20.00



★★★★★ 4.7 206 Reviews
597 out of 629 (95%) reviewers recommend this product

705
Reviews

7
Questions

columbia.com

7
Answers

A person wearing a teal long-sleeved shirt, olive green cargo pants, and dark blue hiking boots is standing on a large, weathered tree root in a forest. The person's right hand is resting on their thigh, and a watch is visible on their left wrist. The background shows a dense forest of tall, thin trees under a slightly overcast sky. The text "IT'S PERFECT. NOW MAKE IT BETTER." is overlaid in large, white, bold, sans-serif capital letters across the center of the image.

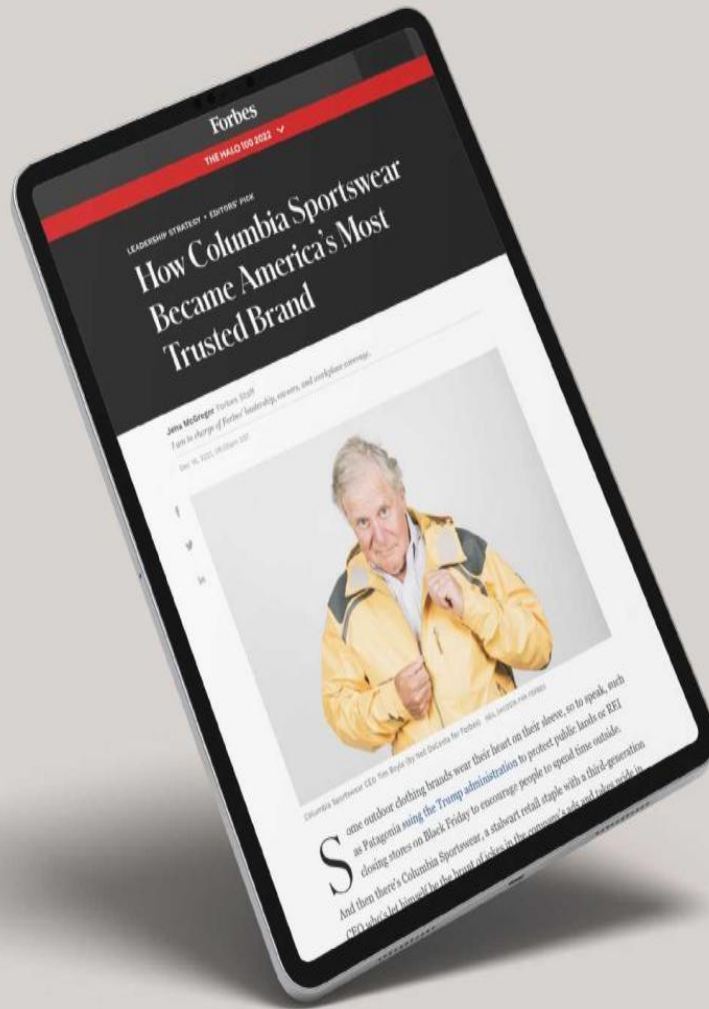
**“IT’S PERFECT.
NOW MAKE IT BETTER.”**



A scenic photograph of a lake surrounded by dense evergreen forests. A person is captured mid-jump from a rocky cliff on the right side of the frame. The water is a deep blue-green color, and there are ripples on the surface near the base of the cliff. A hand is visible in the bottom left corner, pointing towards the lake. The sky is a clear, pale blue.

PRI SHUMATE

SVP, CHIEF MARKETING OFFICER









A photograph of three people camping in a wooded area. In the foreground, a man with a beard and a grey cap, wearing a blue jacket, looks directly at the camera while holding a fork. Behind him, a woman with curly hair is cooking in a pan over a campfire. In the background, a man is sitting and smiling. A tent is visible on the left, and smoke rises from the fire. The text "EVERYTHING MATTERS" is overlaid in white, bold, sans-serif font.

EVERYTHING MATTERS





[Men](#) [Women](#) [Kids](#) [Footwear](#) [Activity](#) [Featured](#) [Sale](#)

Search



Home

Greater Rewards



Get An Extra 20% Off Sale Items

Save even more on sale gear and make getting outside easier than ever.

[LOG IN](#)

[JOIN NOW](#)



A photograph of a person riding a motorcycle with a passenger on a bridge. The rider is wearing a white helmet and a yellow jacket, while the passenger is wearing a dark helmet and a striped shirt. The bridge has green metal railings and a wooden lattice fence in the background. The text "FUTURE PROOFING THE BRAND" is overlaid in large, white, bold, sans-serif capital letters.

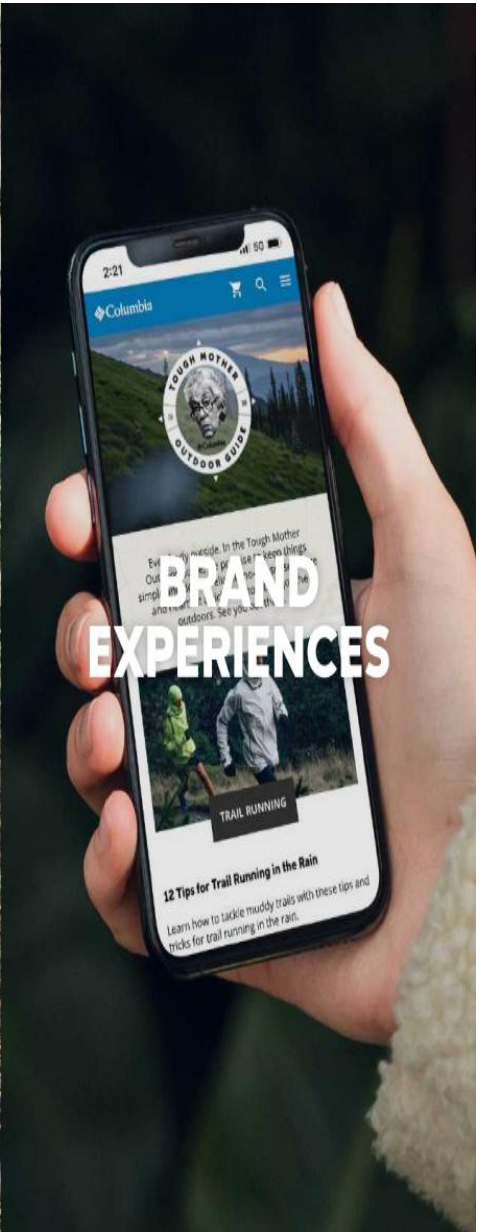
FUTURE PROOFING THE BRAND



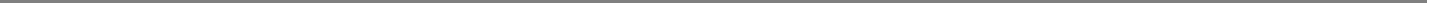
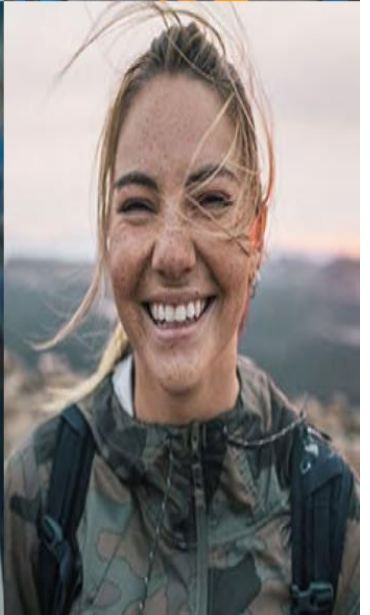
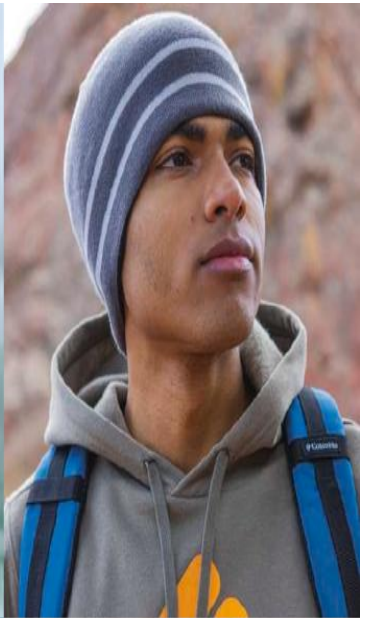
**CONSUMER
CONNECTION**



**GTM BY
ACTIVITY**



**BRAND
EXPERIENCES**

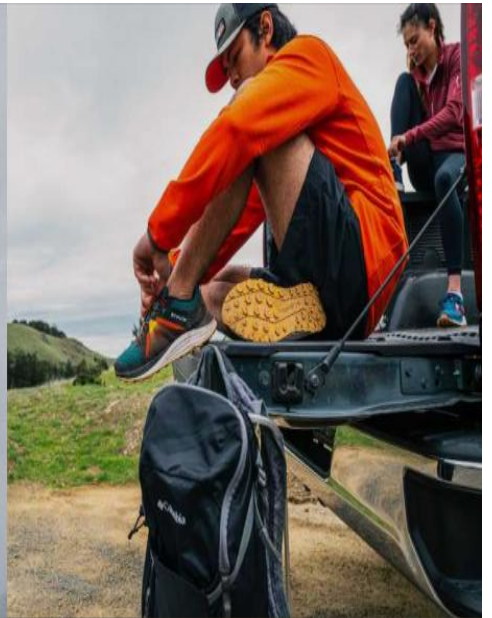


A person is shown from the chest up, wearing a blue and white baseball cap, sunglasses, and a light blue long-sleeved shirt. They are holding a fishing rod and have a large fly fishing reel on their back. The background is a bright blue sky with white clouds. The text "DEEPEN CONNECTION" is overlaid in large white letters.

DEEPEN CONNECTION



**YOUNGER,
MORE DIVERSE**

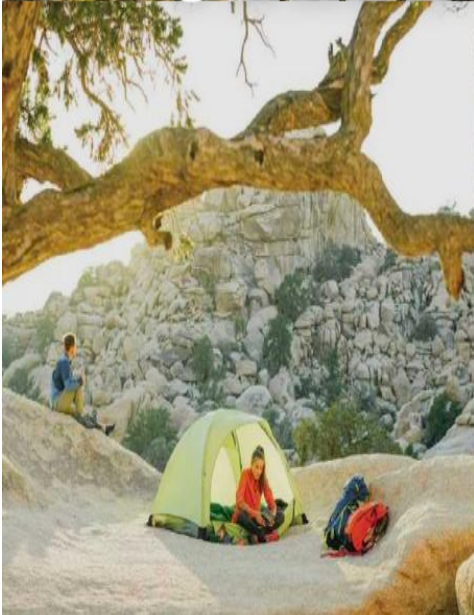








CELEBRATE PRODUCT



"WAS THIS PARKA
DESIGNED *by*
DR. JEKYLL *or*
MRS.
HYDE?"

-TIM BOYLE, PRESIDENT, COLUMBIA SPORTSWEAR



As the original Interchange System® parka, the Bugaboo was a product of my mother's mood swings. She calmly suggested a revolutionary idea—a parka that changes personalities as fast as

you know who. Then Mrs. Hyde emerged. And she wasn't satisfied until the MTK® fleece liner zipped effortlessly into the shell—every time. And the seams were double stitched, sealed and reinforced.

Then, and only then, were we allowed another glimpse of her placid self. Small wonder the Bugaboo Parka® has been knocked off more than any design in

history. But, as a friendly aside to our competitors, I'd be a bit hesitant to bring out the beast in Mother Boyle.

 **Columbia**
Sportswear Company

For 100 quality-made outdoor parkas, call 1-800-922-2673.

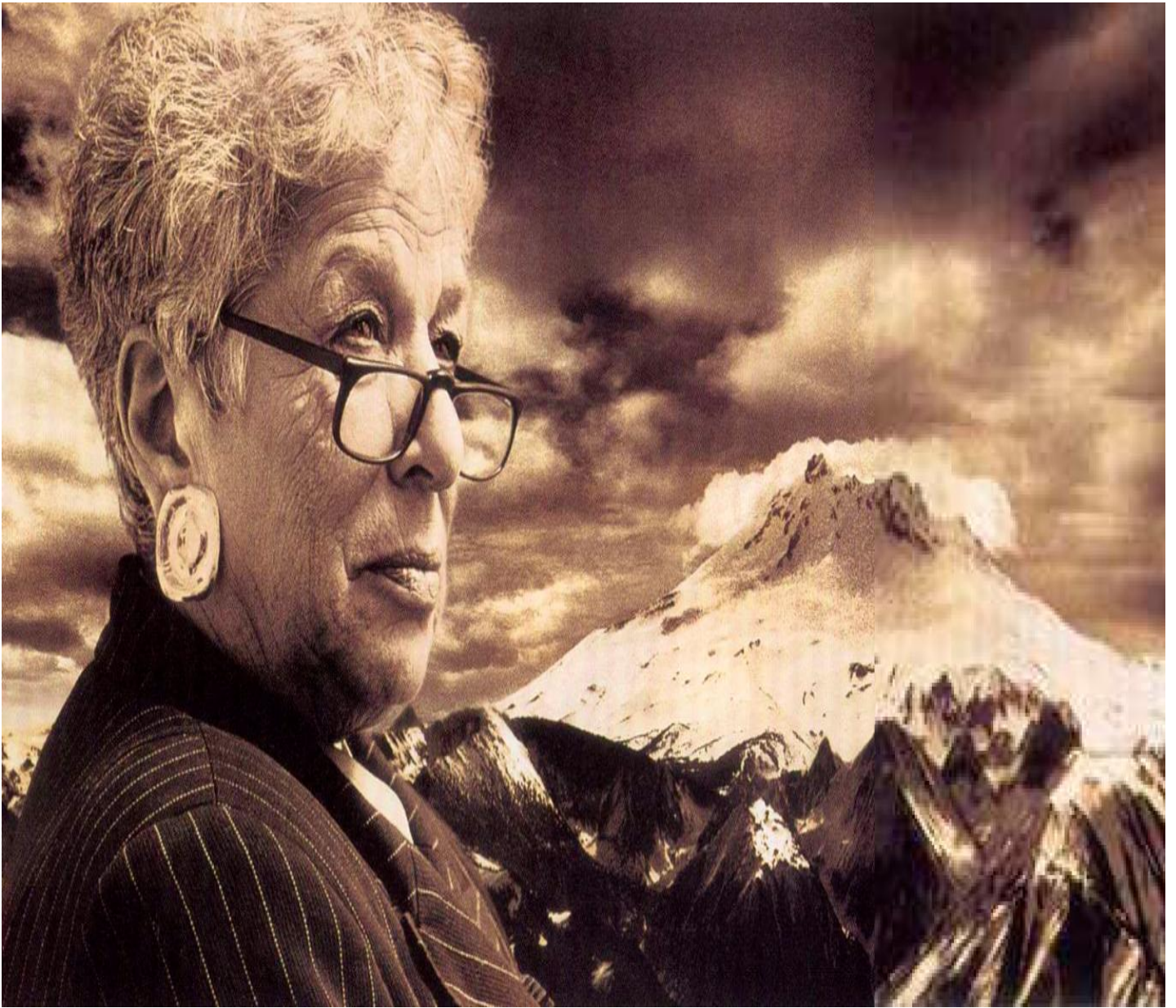
















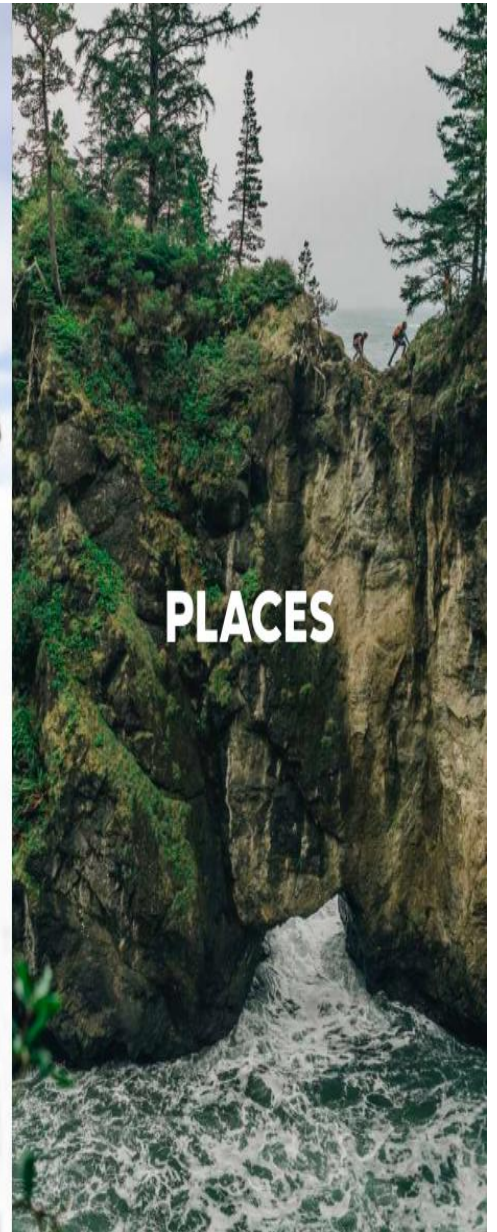
CELEBRATE PLACES



PRODUCT

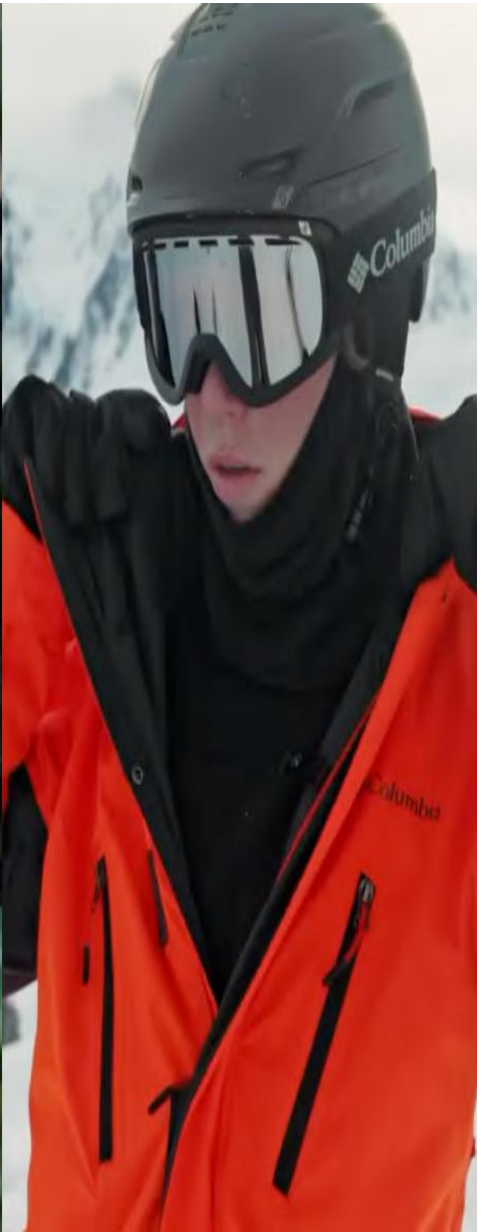


PEOPLE



PLACES





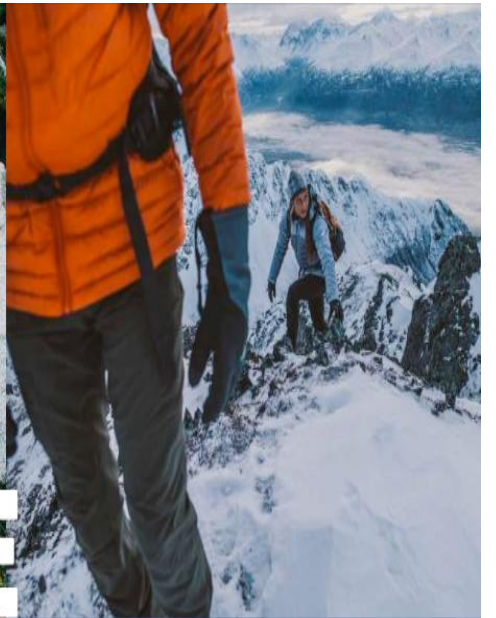


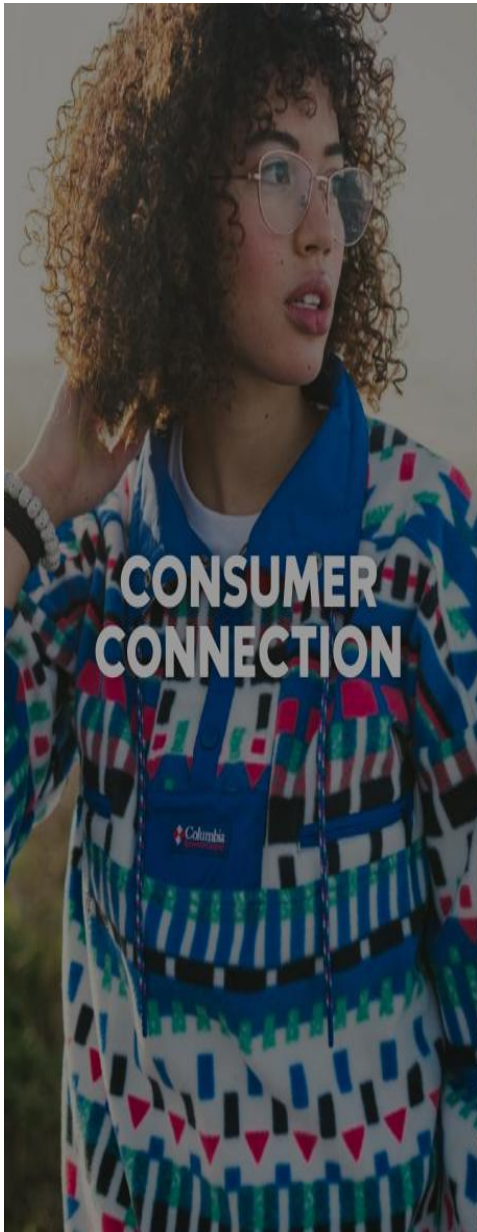


INNOVATIONS

BRAND STORY TELLING

TOUGH MOTHER OUTDOOR GUIDE





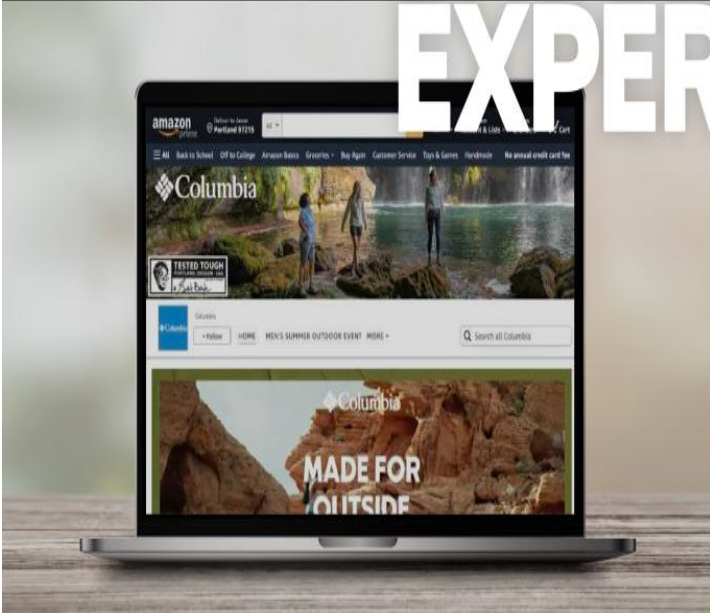
**CONSUMER
CONNECTION**



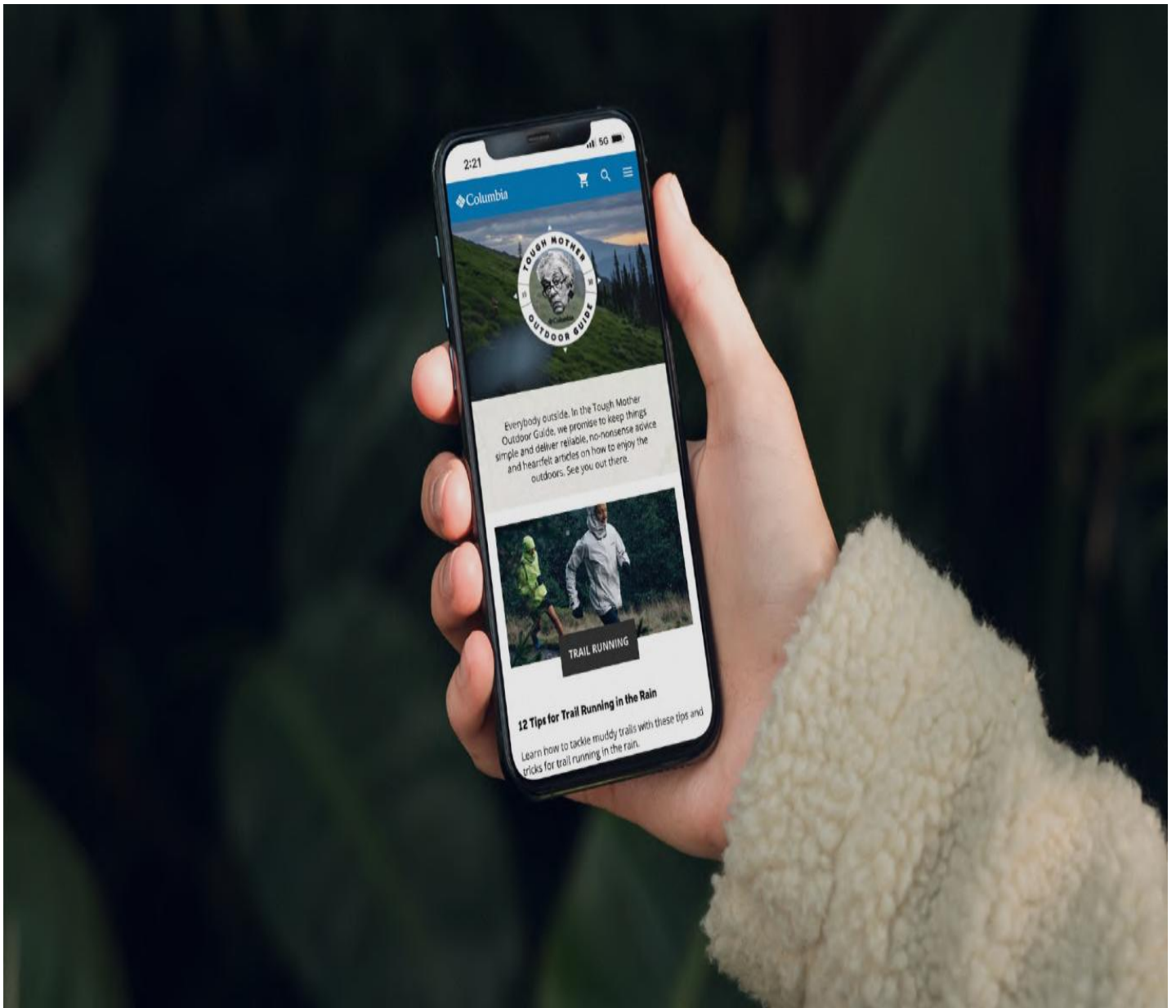
**GTM BY
ACTIVITY**



**BRAND
EXPERIENCES**



BRAND EXPERIENCE



12 Tips for Trail Running in the Rain
Learn how to tackle muddy trails with these tips and tricks for trail running in the rain.

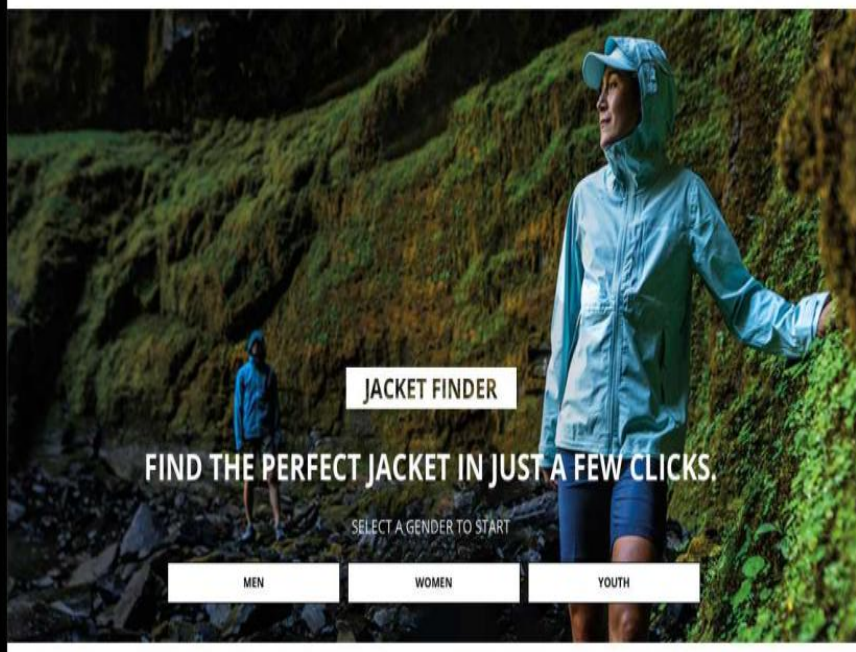


[Men](#) [Women](#) [Kids](#) [Footwear](#) [Accessories](#) [Clearance](#) [Explore](#)

Search



[Home](#) > [Men](#) > [Jackets](#)



JACKET FINDER

FIND THE PERFECT JACKET IN JUST A FEW CLICKS.

SELECT A GENDER TO START

MEN

WOMEN

YOUTH



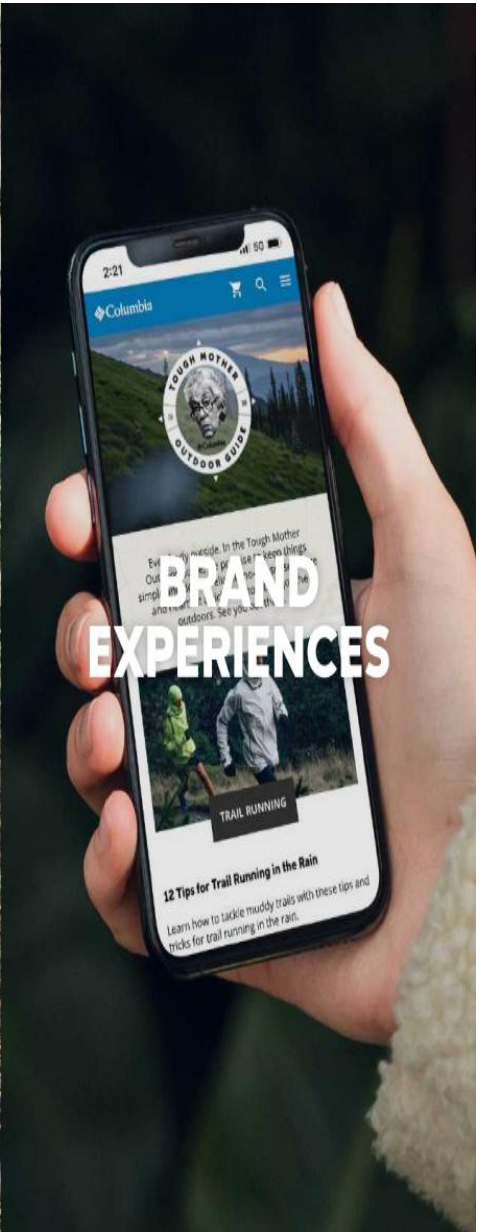
**TRUSTED
FRIEND**




**CONSUMER
CONNECTION**



**GTM BY
ACTIVITY**



**BRAND
EXPERIENCES**



COLUMBIA HAT CO.
109 Hughes Building
PORTLAND 4, OREGON

Winter 1950-1951




FALL
&
WINTER
1959


COLUMBIA SPORTSWEAR
109 HUGHES BUILDING • 1124 N. JOHNSON AVENUE
PORTLAND 4, OREGON

TELEPHONE: 527-2222

Serving the West



INTRODUCING THE
GET-ME-THE-HELL-OUT-OF-
THIS-CUBICLE LOOK.



The "Sneakers II"™ - 100% leather, suede and wet-weather-tough - Rubber EVA insole - Run, working rubber lug sole with "Grip" technology - Breathable mesh cloth - For a better shoe you add a little bit more to your wardrobe.

"Some people live inside of it. The rest are out people."
- Chairman, Shoe Bank

Columbia
Sportswear Company





DEAN RURAK

SVP, CHIEF PRODUCT OFFICER



SOLVING PROBLEMS

A man with a beard, wearing a green bucket hat, a plaid shirt, and a green vest, is standing in a river. He is holding a fishing rod and a net. The water is dark and rippling. The text "SOLVING PROBLEMS" is overlaid in large white letters.

SOLVING PROBLEMS

TIM BOYLE



“WHY MOTHER MADE US BUILD A HIGH-PRICED PARKA NO SERIOUS BIRD HUNTER WOULD BE SEEN IN.”

—Tim Beyle



As most of you know by now, my mother, Geri, has been characterized as ruling with an iron fist. While this is a little extreme, she is a tough cookie. One who can't leave well enough alone.

Case in point, our Super Quad Parka.

Instead of just sitting back and enjoying the phenomenal success of our Quad Parka, she chose to find fault with it. And that wasn't easy. But she managed.

So what you see here is the latest result of Mother's nagging. A totally new look in camo design that, I must admit, makes considerably more sense for marshes than splatchy leaf patterns.

This vertical reed-like design was developed by none other than the North American Wildlife Foundation's biologists and ecologists at the Delta Waterfowl and Wetlands Research Center in Manitoba. It's a Columbia exclusive.

But there's more that makes this new Super Quad a standout besides the unique camo that makes it blend in.

The full-length, asymmetrical Gore-Tex® and Cordura®/Supplex® with new Dryline® lining. The rip-out liner, a separate waist-length parka in itself, is also of Gore-Tex®. It's reversible and insulated with Qualitec® for utmost warmth.

Other touches are typical Columbia. Radial Sleeves® on both jackets assure free arm movement even when they're worn together. Vented outer shell for cool hunting on wet/steam days. Oversized cargo pockets. Flap-lined chest pockets. Detachable hood. Front and interior storm flaps.

It's not only the best, and probably more expensive, duck hunting parka you will find. It's also four parkas in one.

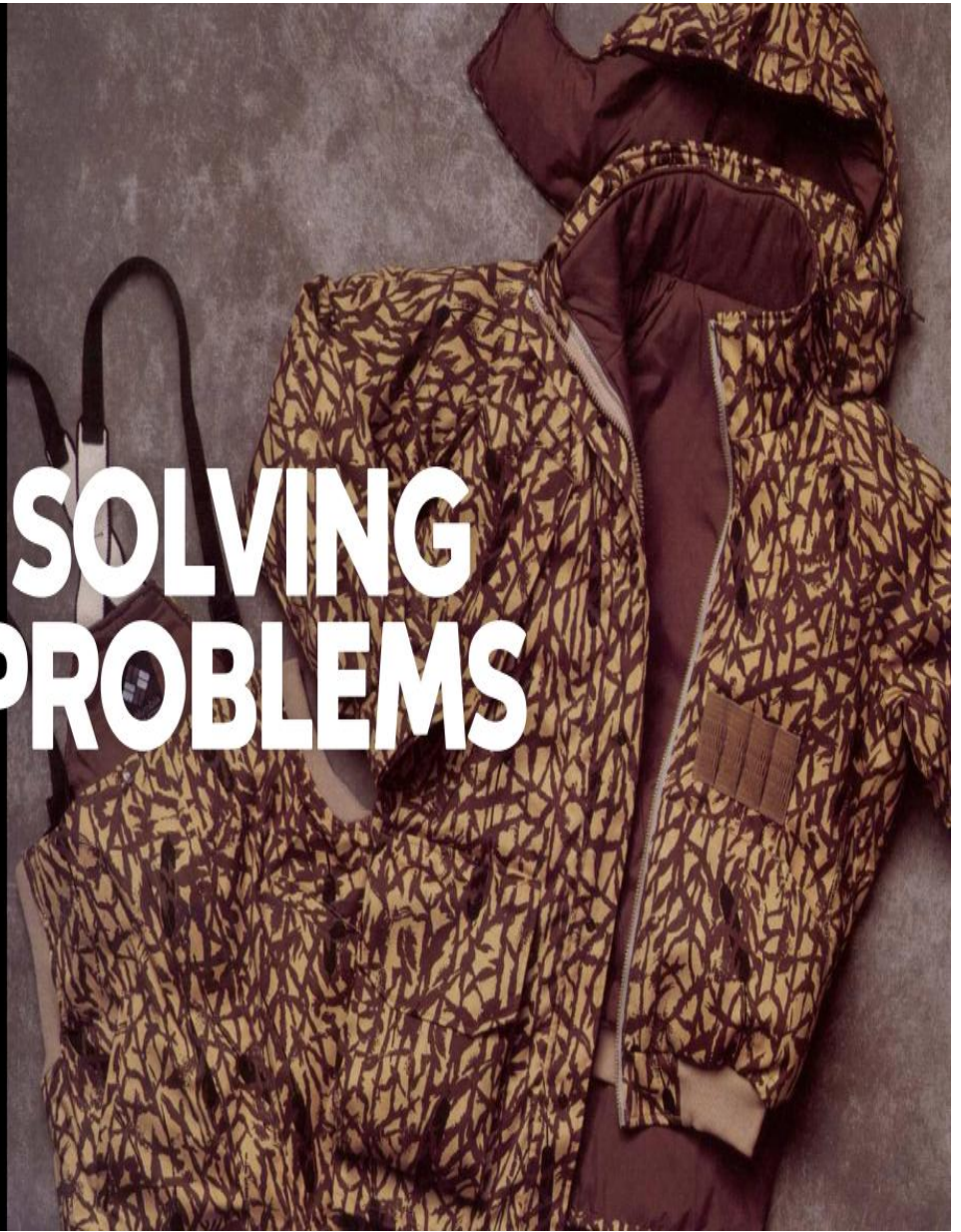
Made with a relentless attention to detail inspired by one tough mother.

Columbia
Sportswear Company

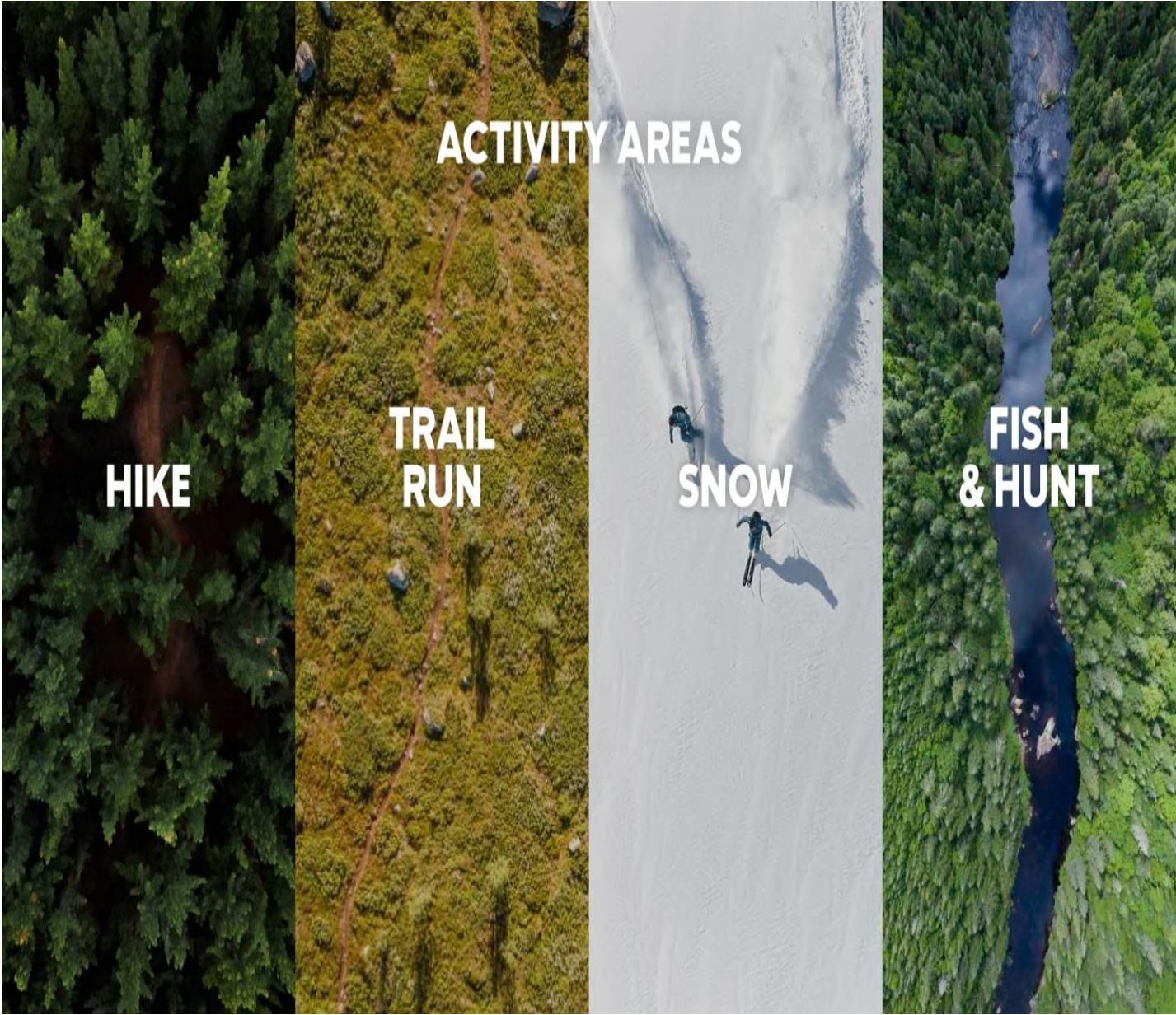
The Columbia Sportswear Company, Columbia, PA 17016-0001. ©1995 Columbia Sportswear Company. All rights reserved.

QUALITEC® GORE-TEX® CORDURA® SUPPLEX® DRYLINE®

SOLVING PROBLEMS





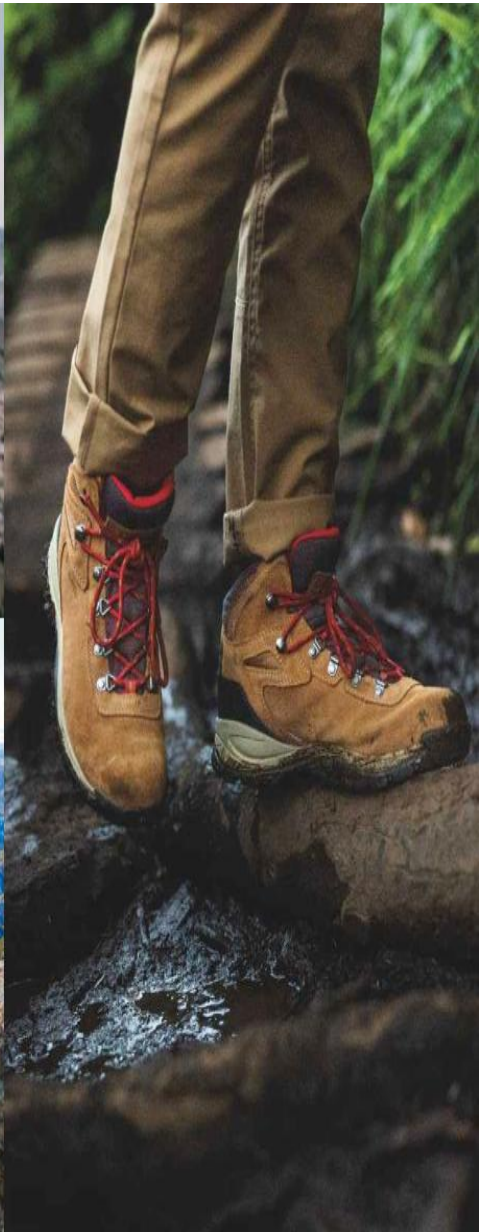


HIKE

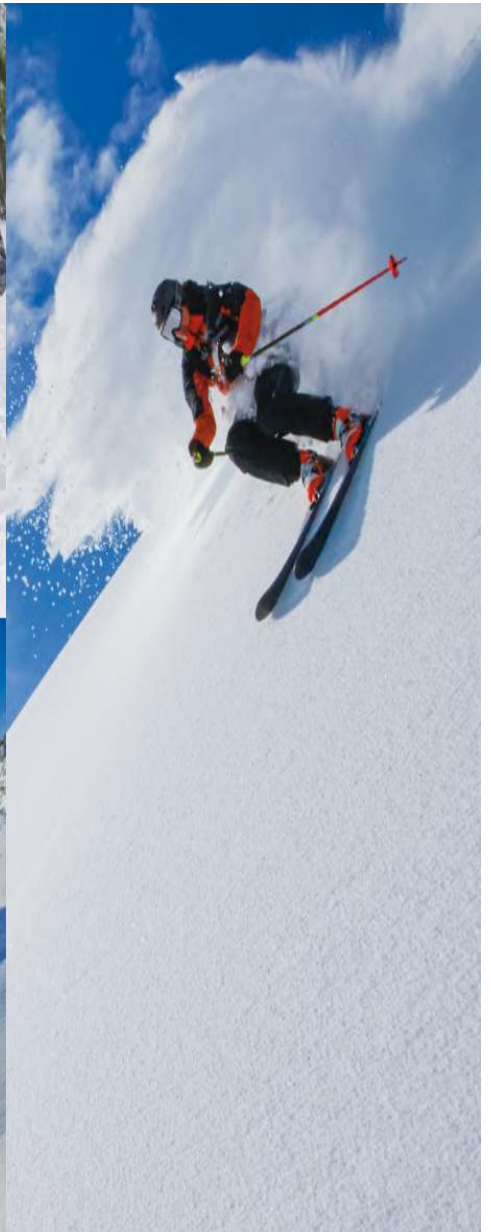
**TRAIL
RUN**

SNOW

**FISH
& HUNT**





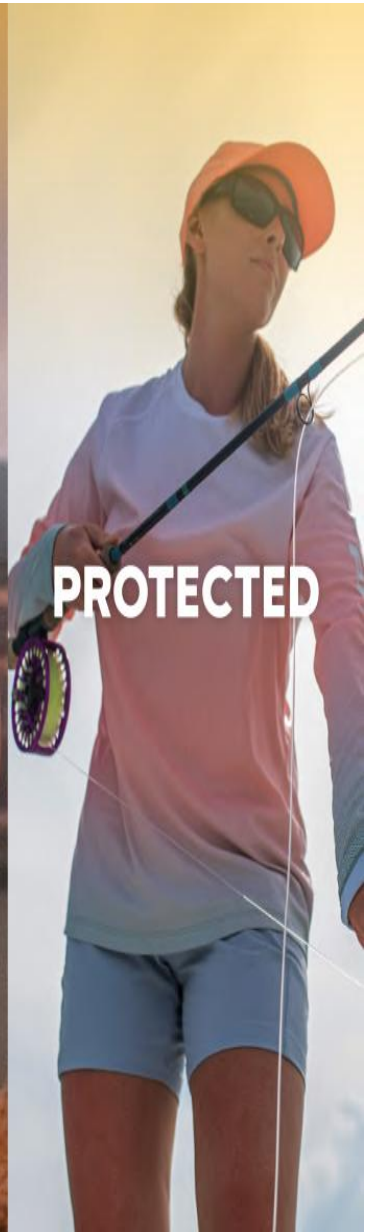






PFG FISHING PRODUCT AND INNOVATION VIDEO

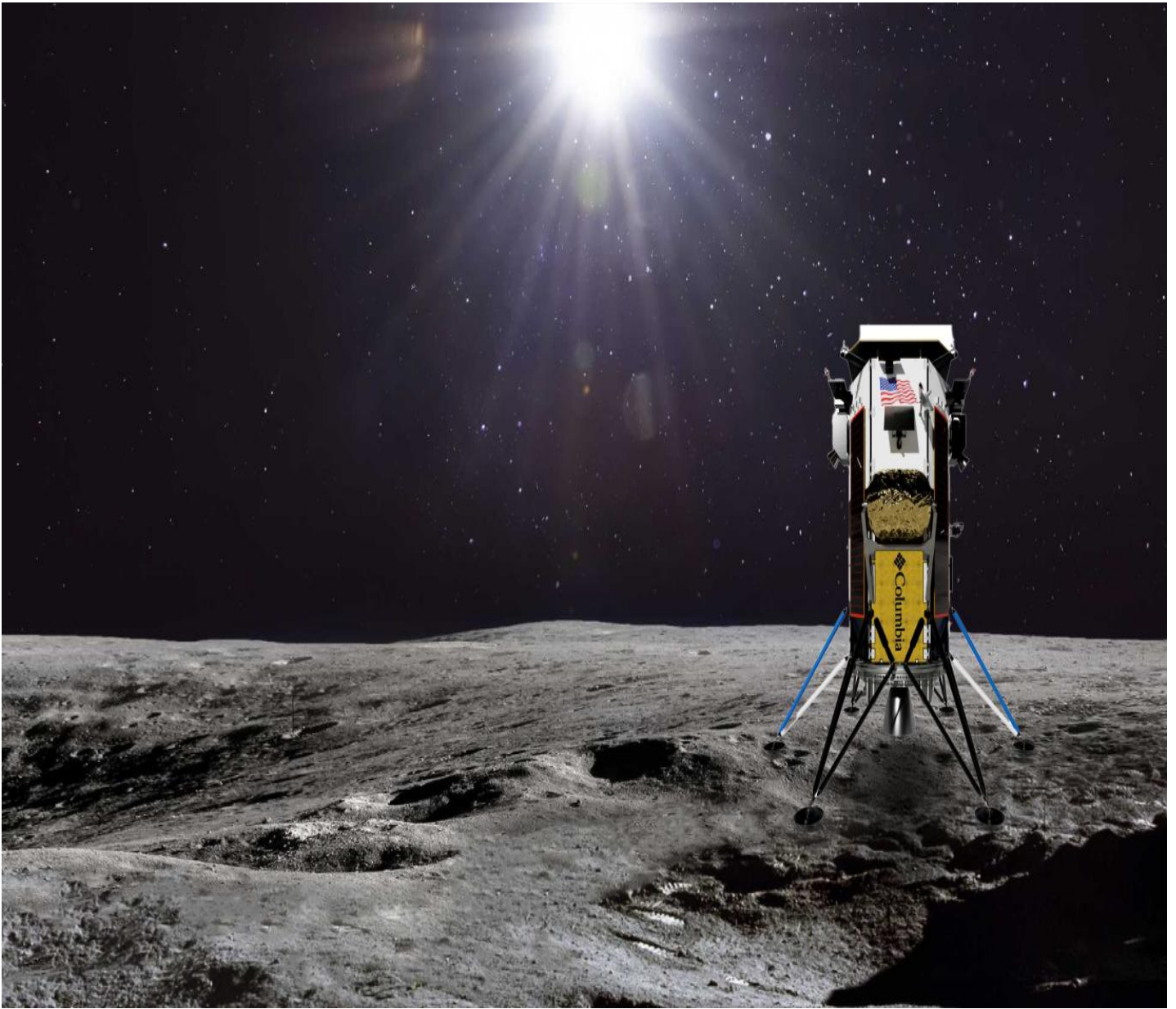
**VIDEO PLAYING AT LIVE EVENT
PRESENTATIONS WILL RESUME SHORTLY**





HASKELL BECKHAM

SENIOR DIRECTOR OF INNOVATION











**INNOVATION
AT OUR CORE**





VISIBLE INNOVATION

90+ INDUSTRY AWARDS



1991



1997



2002



2007



2007



2009



2009



2010



2010



2010



2010



2010



2010



2010



2017



2018



2018



2020



2021



2021



2021



2021



2021



2022



2022



2022



2022



2023

240 PATENT FAMILIES



1991



1997



2002



2007



2007



2009



2009



2009



2010



2010



2013



2013



2013



2016



2017



2018



2018



2020



2021



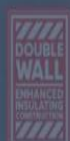
2021



2021



2021



2021



2022



2022



2022



2022



2023

COLUMBIA INNOVATION CATEGORIES



WARM



DRY



COOL



PROTECTED

COLUMBIA INNOVATION CATEGORIES



WARM



EXTREME
BREATHABLE
WATERPROOF

DRY



COOL



PROTECTED



EXTREME
BREATHABLE
WATERPROOF

SUSTAINABLE



CSC VALUES AND ESG EFFORTS VIDEO

**VIDEO PLAYING AT LIVE EVENT
PRESENTATIONS WILL RESUME SHORTLY**

COLUMBIA INNOVATION CATEGORIES



WARM



EXTREME
BREATHABLE
WATERPROOF

DRY



COOL



PROTECTED

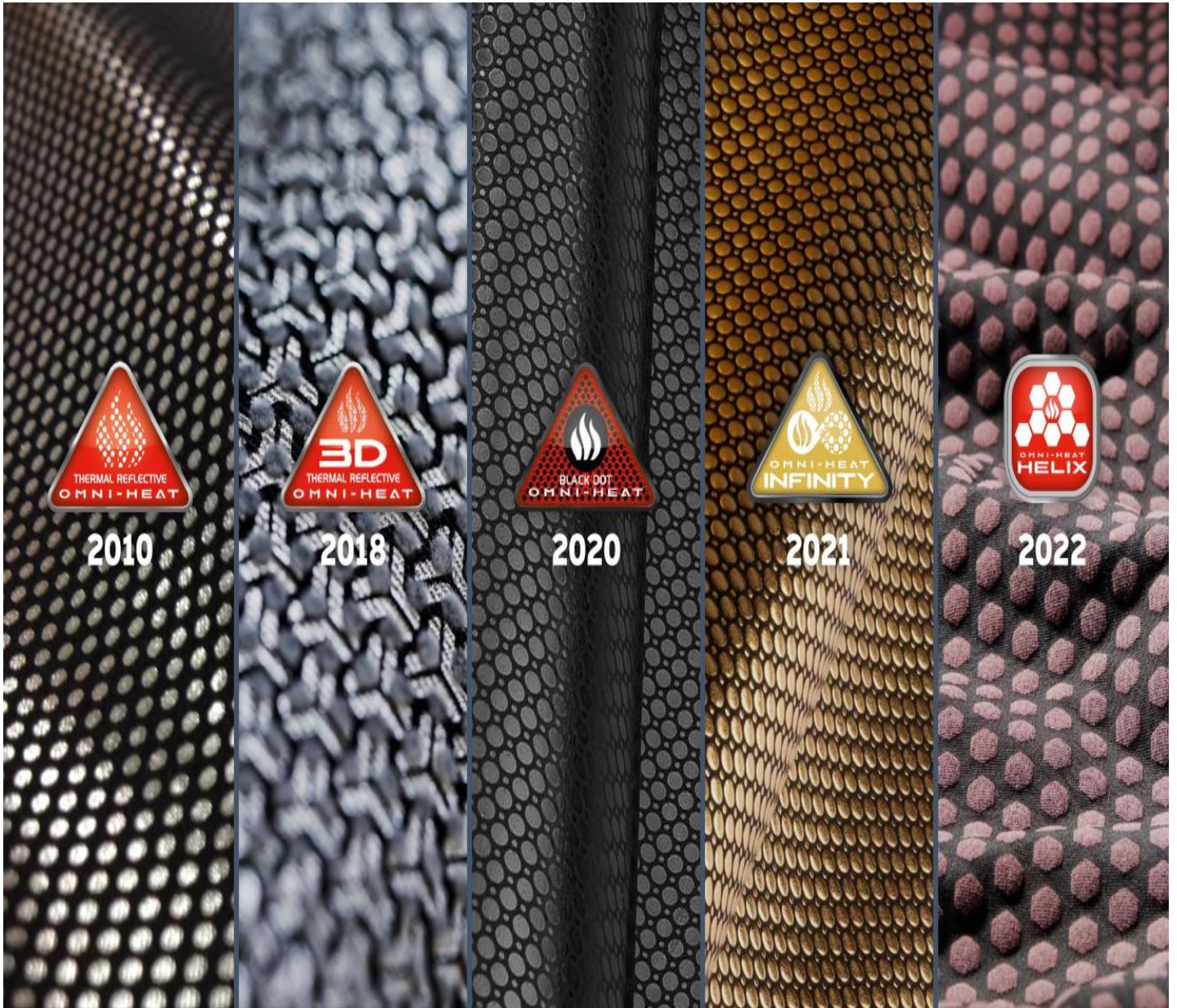


EXTREME
BREATHABLE
WATERPROOF

SUSTAINABLE



WARM



2010

2018

2020

2021

2022





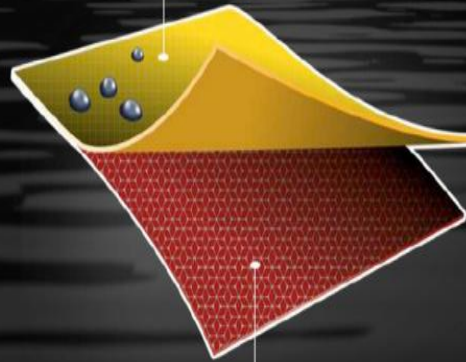


DRY





WATERPROOF
BREATHABLE MEMBRANE



WICKING FABRIC



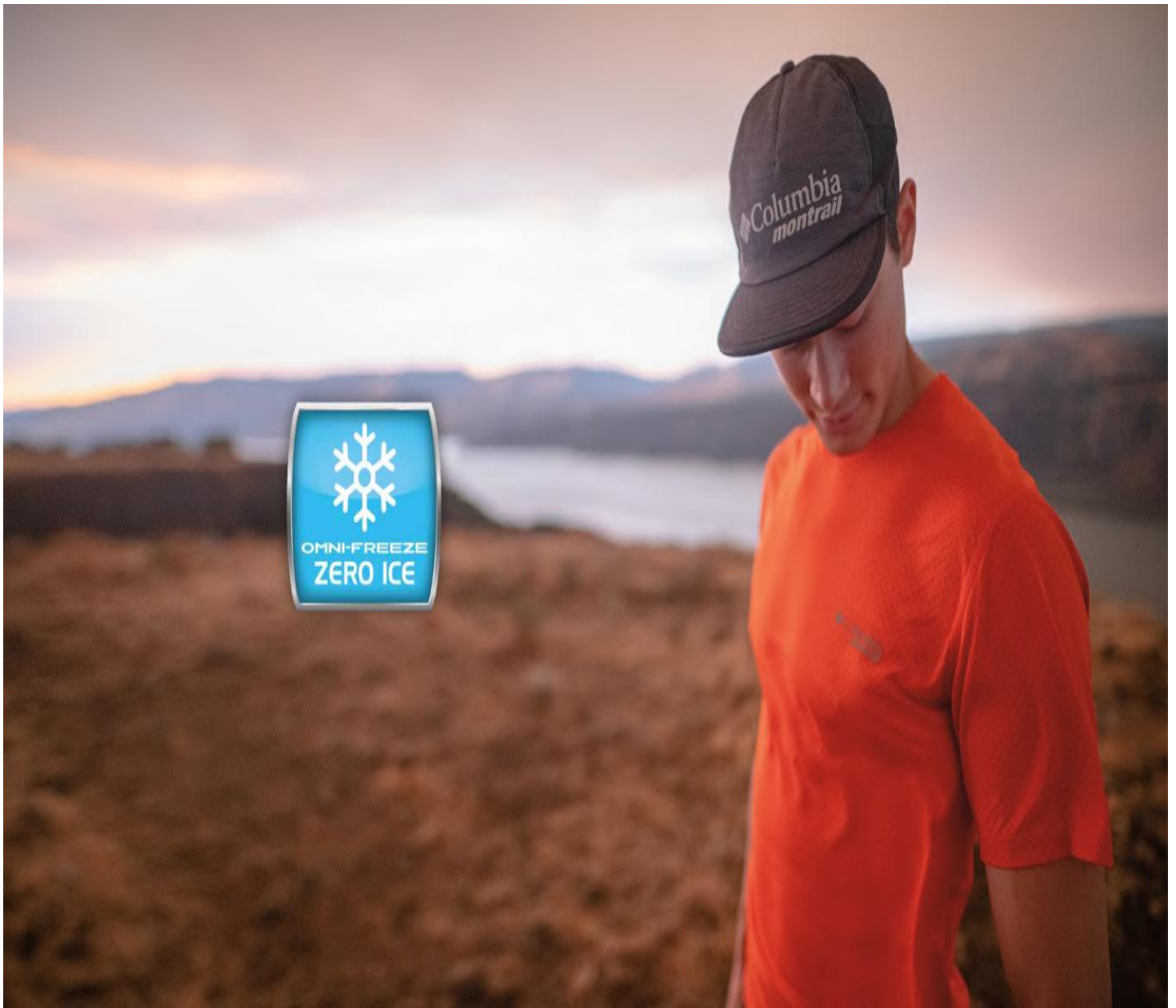
EXTREME
BREATHABLE
WATERPROOF

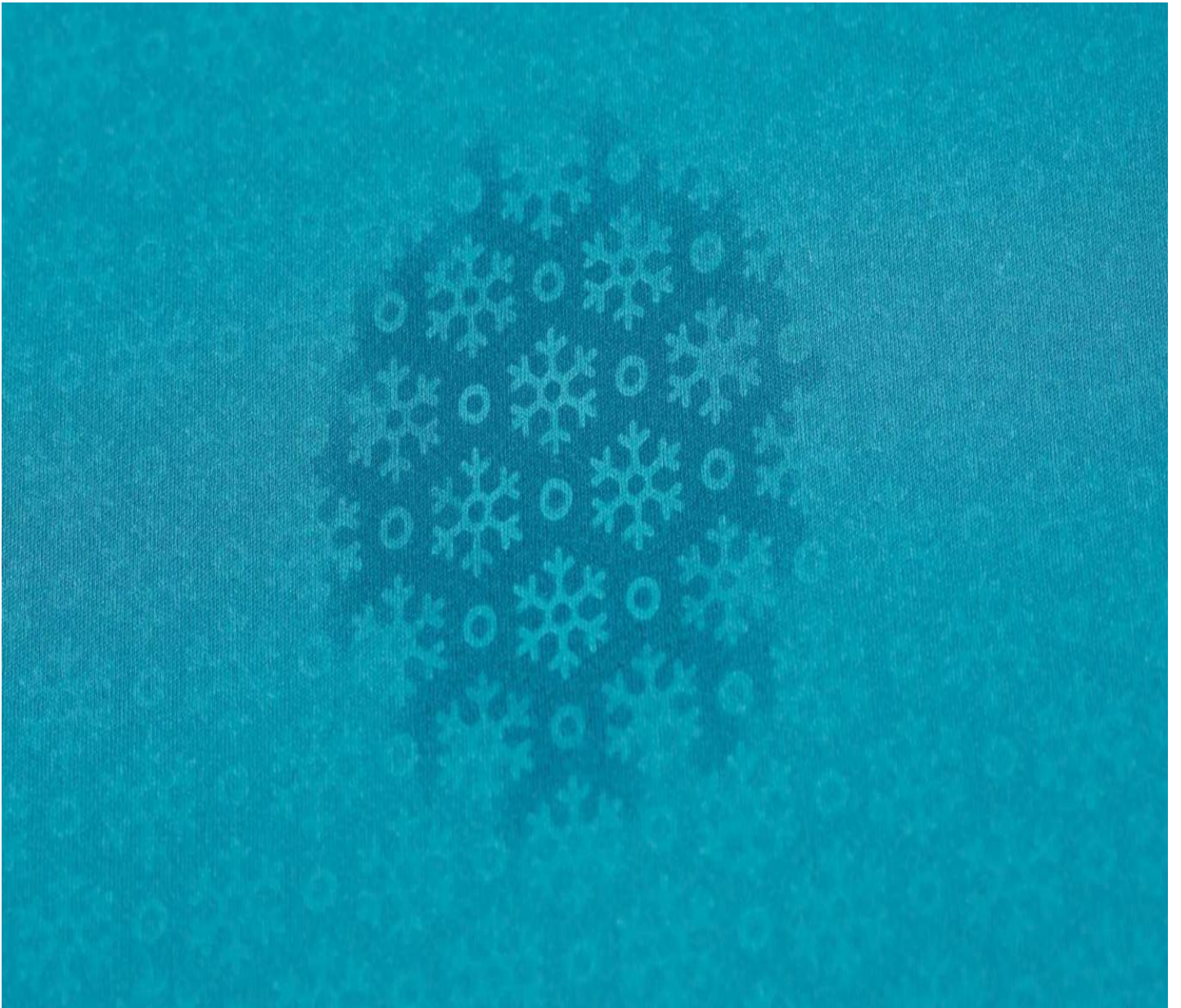


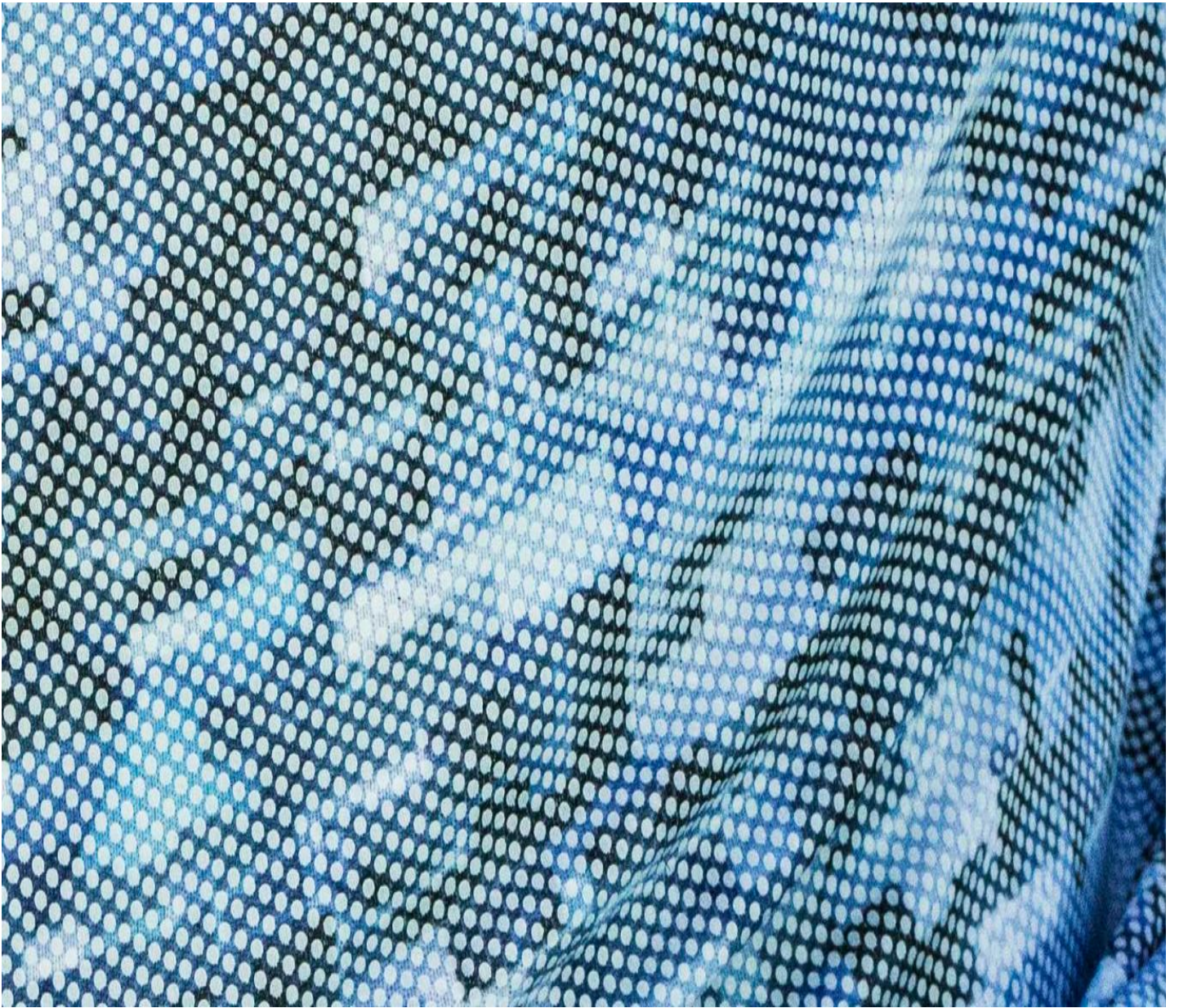


COOL











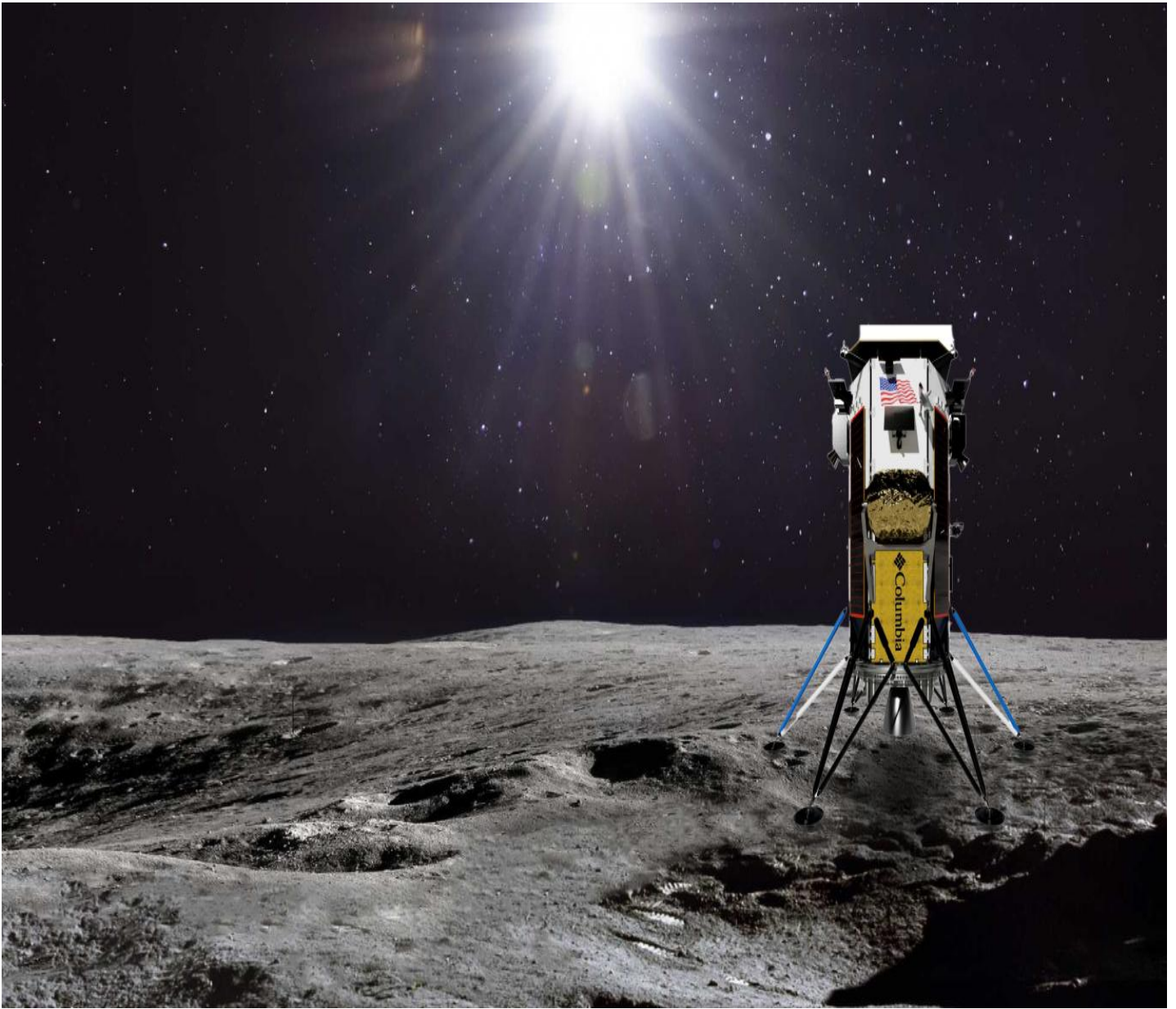
PROTECTED

















BOAT TO BAR



EVERYDAY OUTDOOR



ACTIVITY AREAS

HIKE

**TRAIL
RUN**

SNOW

**FISH
& HUNT**

**EVERYDAY
OUTDOOR**





TIM SHEERIN

SVP, GLOBAL WHOLESALE



MARKETPLACE OF THE FUTURE



A photograph of three hikers on a rocky trail. On the left, a man in a blue t-shirt and dark shorts with a yellow shirt tied around his waist is walking. In the center, a woman in a blue and white jacket and dark shorts is walking. On the right, another woman in a grey t-shirt and orange shorts is walking. The background shows a rocky cliff and a body of water under a hazy sky.

**HUMBLE
ACCESSIBLE
DEMOCRATIC**





**LEAD WITH
COLUMBIA.COM**



**DEVELOP THE
PARTNERSHIPS
OF THE FUTURE**



**ELEVATE
THE COLUMBIA
SHOPPING
EXPERIENCE**



[Men](#) [Women](#) [Kids](#) [Footwear](#) [Activity](#) [Featured](#) [Sale](#)

Search



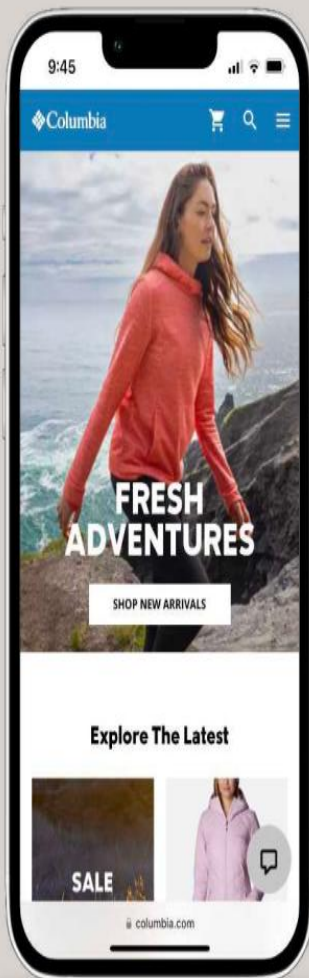
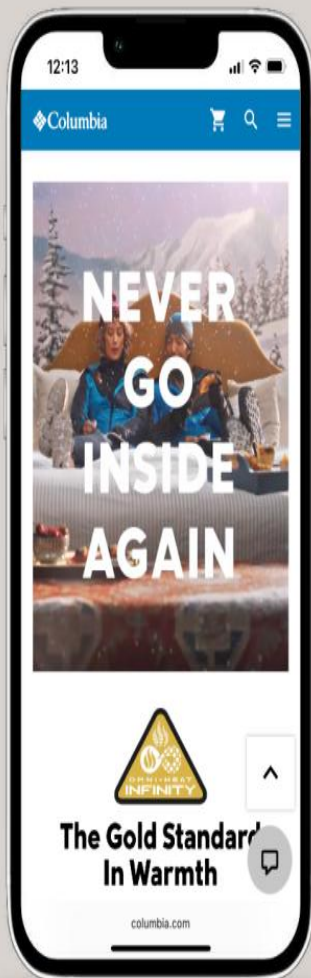
LEAD WITH COLUMBIA.COM

FRESH
ADVENTURES

Time on foot is more fun and stress-free.

SHOP NEW ARRIVALS







[Men](#) [Women](#) [Kids](#) [Footwear](#) [Activity](#) [Featured](#) [Sale](#)

Search

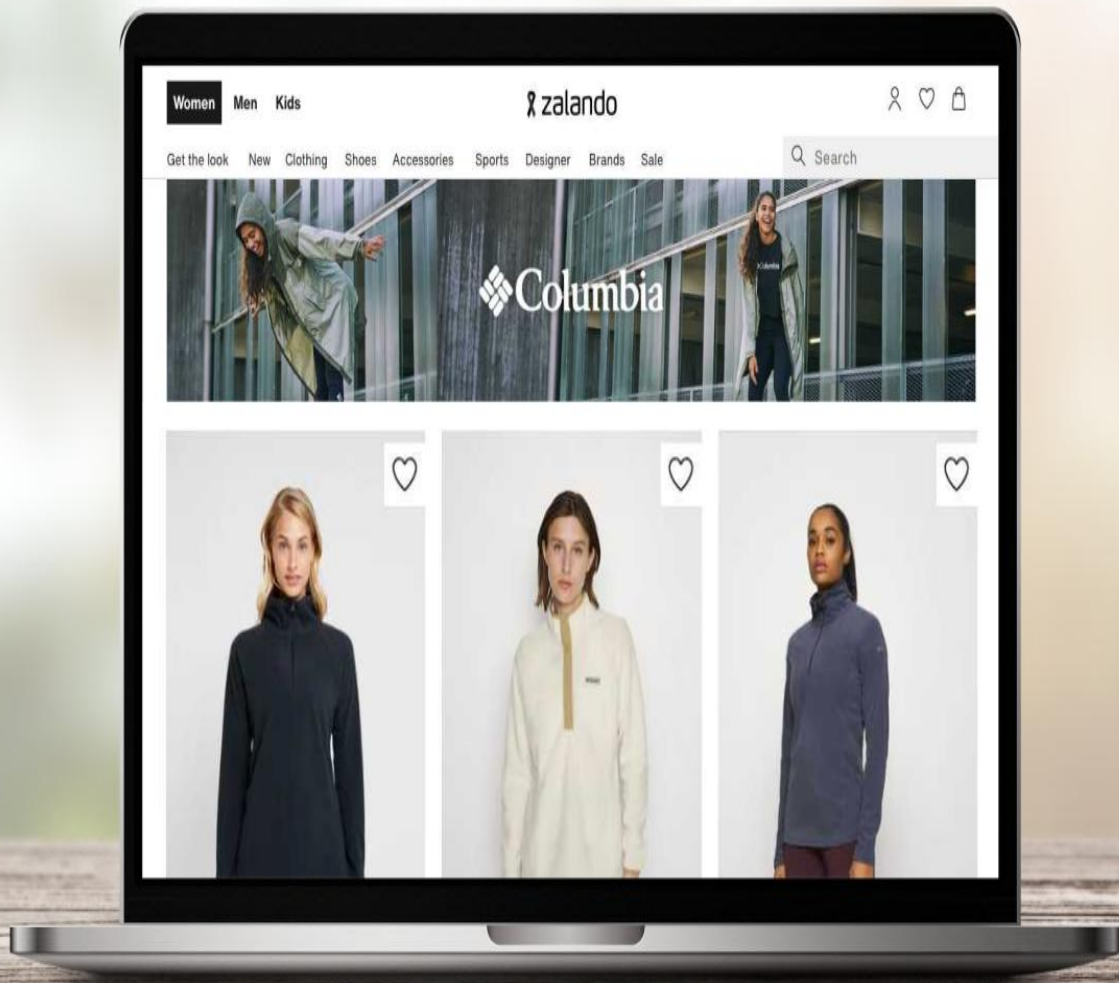


Home

Greater Rewards











**ELEVATE THE
SHOPPING
EXPERIENCE**





What are you looking for?

TIGARD
Open Until 9:00 PM

Hi, Lisa
Go to My Account

Sports Women Men Kids Exercise and Wellness Outdoor Fan Shop Accessories This Week's Deals Top Brands

ONE-HOUR CURBSIDE AND IN-STORE PICKUP

CURBSIDE PICKUP STARTING AT 8AM. IN-STOCK ITEMS ONLY. EXCEPTIONS APPLY. [DETAILS](#)

[Home](#) | [Top Brands](#) | [Featured](#) | [Columbia](#)

Columbia Sportswear



Apparel



Footwear



Columbia PFG



Hats



Socks



Sunglasses



Backpacks & Daypacks



Get Ready for Winter

Columbia Omni-Heat Infinity. The Gold Standard In Warmth

[Shop Now](#)



 Columbia





**LEAD WITH
COLUMBIA.COM**



**DEVELOP THE
PARTNERSHIPS
OF THE FUTURE**



**ELEVATE
THE COLUMBIA
SHOPPING
EXPERIENCE**



**28,000 POINTS
OF DISTRIBUTION**

CANADA

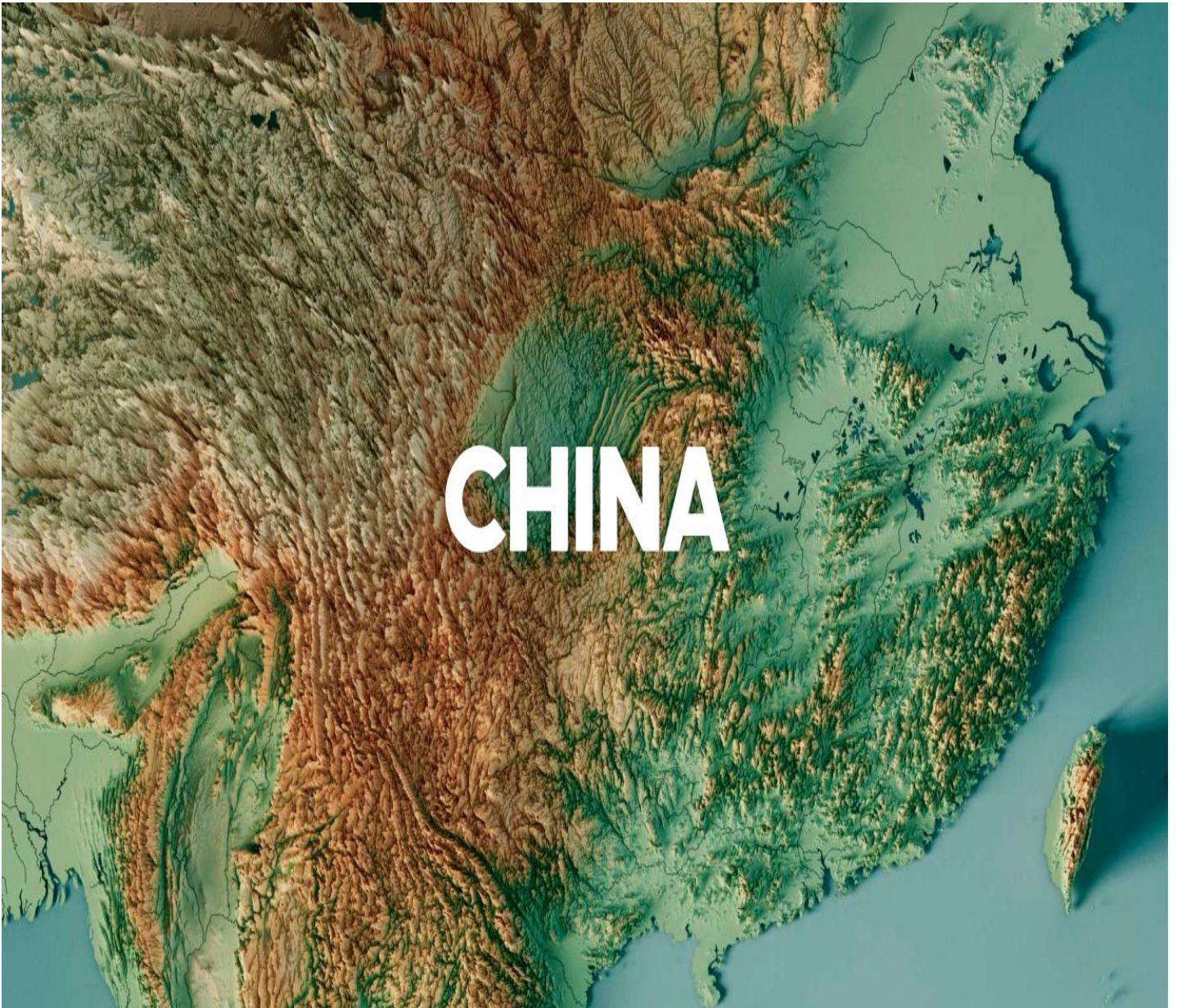


EUROPE





ASIA



CHINA





INTERNATIONAL DISTRIBUTOR REGIONS

UNITED STATES





BALANCE



OPPORTUNITY





OPPORTUNITY



OPPORTUNITY

MARKETPLACE OF THE FUTURE





JOE BOYLE

EXECUTIVE VICE PRESIDENT, COLUMBIA BRAND PRESIDENT

COLUMBIA BRAND STRATEGY

**INSPIRE
THE NEXT
GENERATION**

**CREATE
ICONIC PRODUCT**

**UNLOCK THE
MARKETPLACE
OF THE FUTURE**

2022 – 2025 COLUMBIA BRAND GROWTH

3 YEAR CAGR

7% TO 9%



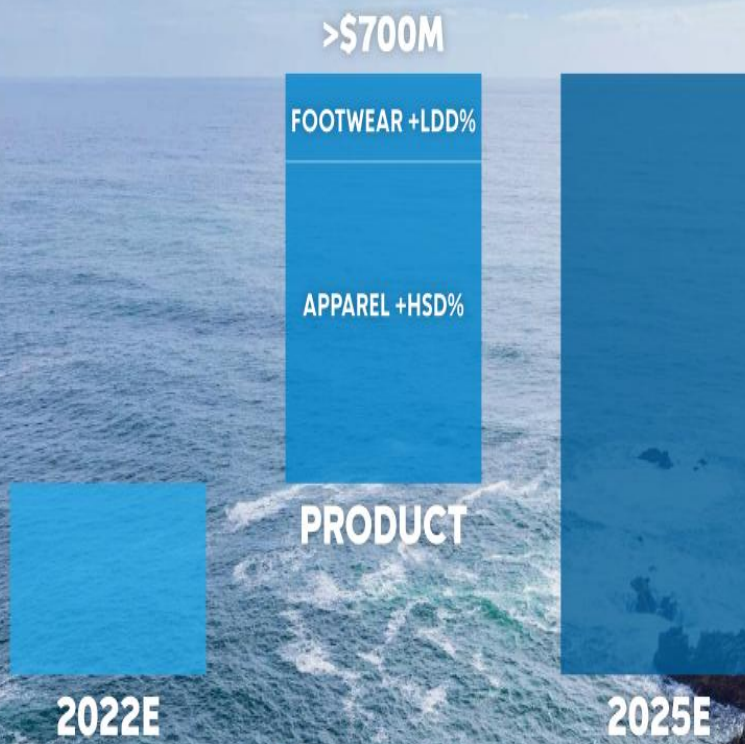


COLUMBIA BRAND CUMULATIVE NET SALES GAIN

2023 TO 2025

>\$700M

COLUMBIA BRAND GROWTH BY SEGMENT



Growth rates reflect 3-Year CAGR

COLUMBIA BRAND GROWTH BY SEGMENT

>\$700M

DTC.COM +LDD%

DTC B&M +HSD%

WHOLESALE +HSD%

CHANNELS

2022E

2025E

Growth rates reflect 3-Year CAGR

COLUMBIA BRAND GROWTH BY SEGMENT

>\$700M

CANADA +LDD%

EMEA +LDD%

LAAP +LDD%

USA +HSD%

REGIONS

2022E

2025E

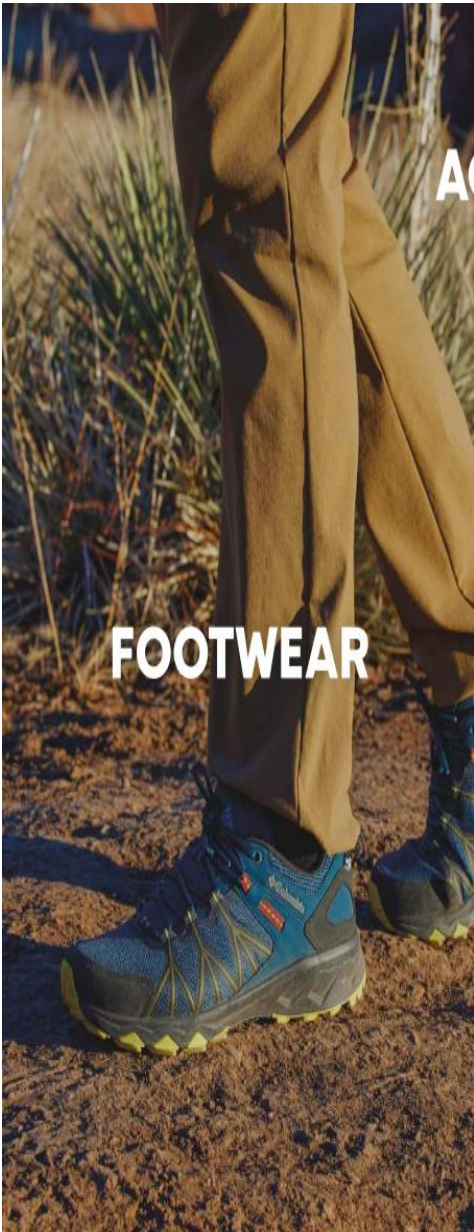
Growth rates reflect 3-Year CAGR

ACCELERATING GROWTH

FOOTWEAR

COLUMBIA.COM

INTERNATIONAL





COLUMBIA BRAND PRODUCT AND MARKETING VIDEO

**VIDEO PLAYING AT LIVE EVENT
PRESENTATIONS WILL RESUME SHORTLY**





PRANA BRAND PRODUCT AND MARKETING VIDEO

**VIDEO PLAYING AT LIVE EVENT
PRESENTATIONS WILL RESUME SHORTLY**

MONICA MIRRO

PRESIDENT, prAna

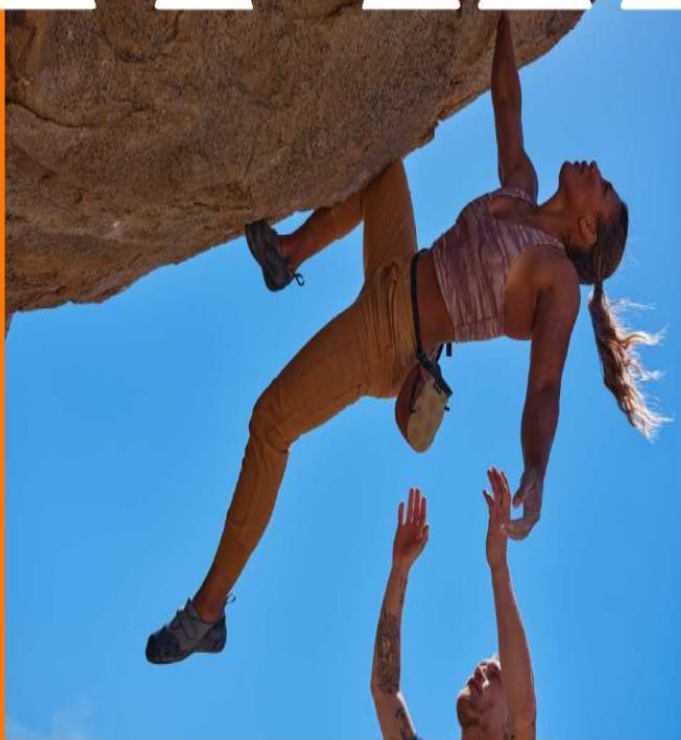
Emerging Brands

prAna®

MOUNTAIN
HARD
WEAR

The logo icon for Mountain Hardwear, featuring a stylized, geometric mountain peak with a circular cutout in the center, rendered in a dark blue color.

prana®





prAna The Active Wellness Brand



OUR MISSION/



We inspire your pursuit of wellness
to create a healthier body, mind and planet.



WHO WE SERVE/



Young-Spirited Adventurers who seek revitalization through the activities they love.



Our Unique Position

 lululemon

 ATHLETA

alo

vuori

 Sweaty Betty

BEYOND
YOGA 

Active
Industry



prAna

Outdoor
Industry

patagonia

 cotopaxi

ARC'TERYX

THE
NORTH
FACE

 KÜHL

 Marmot

Smartwool

 FJALL
RAVEN

prAna **The Active Wellness Brand**

Core Growth Strategy

01

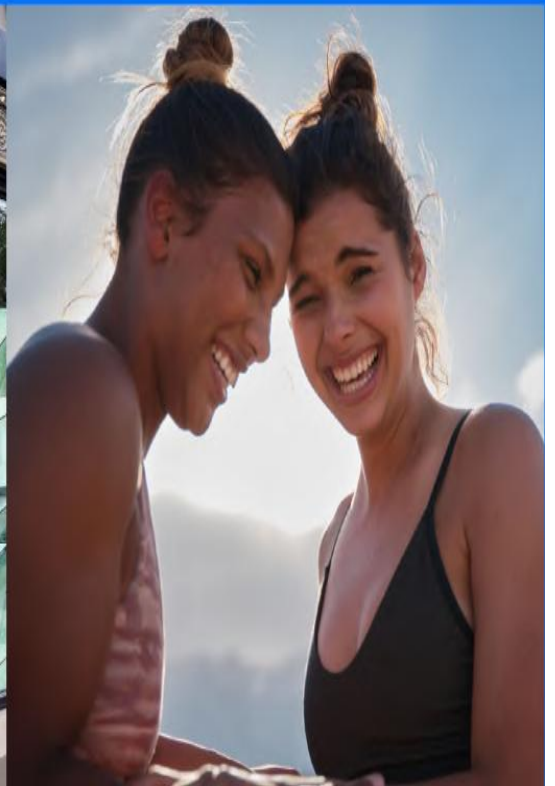
Make Great Product

02

Build The Brand

03

Develop Balanced
Omni-Channel
Distribution



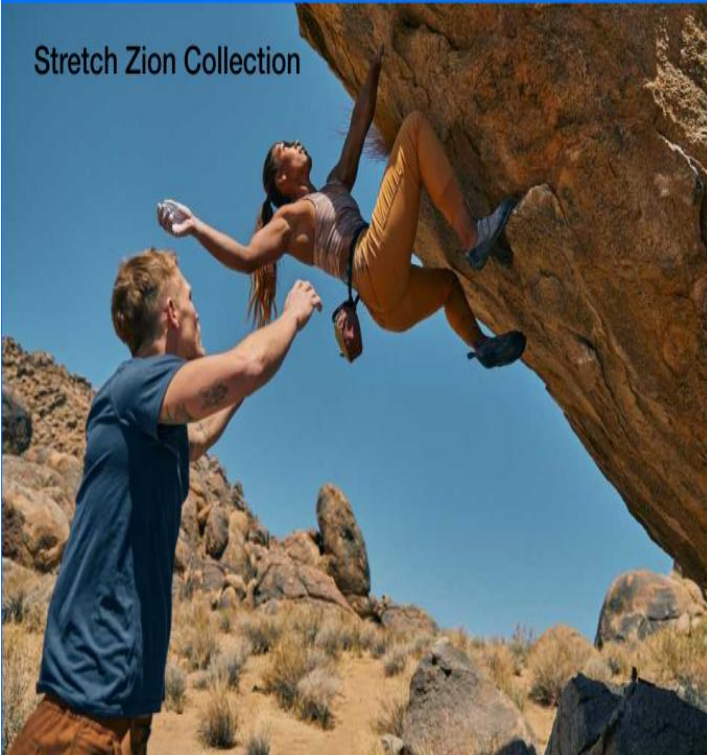
Make Great Product



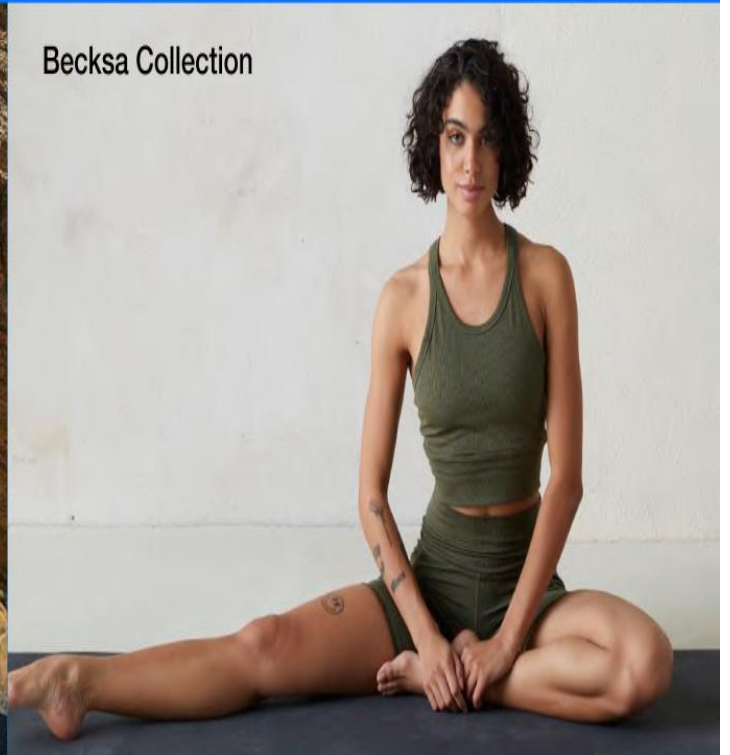


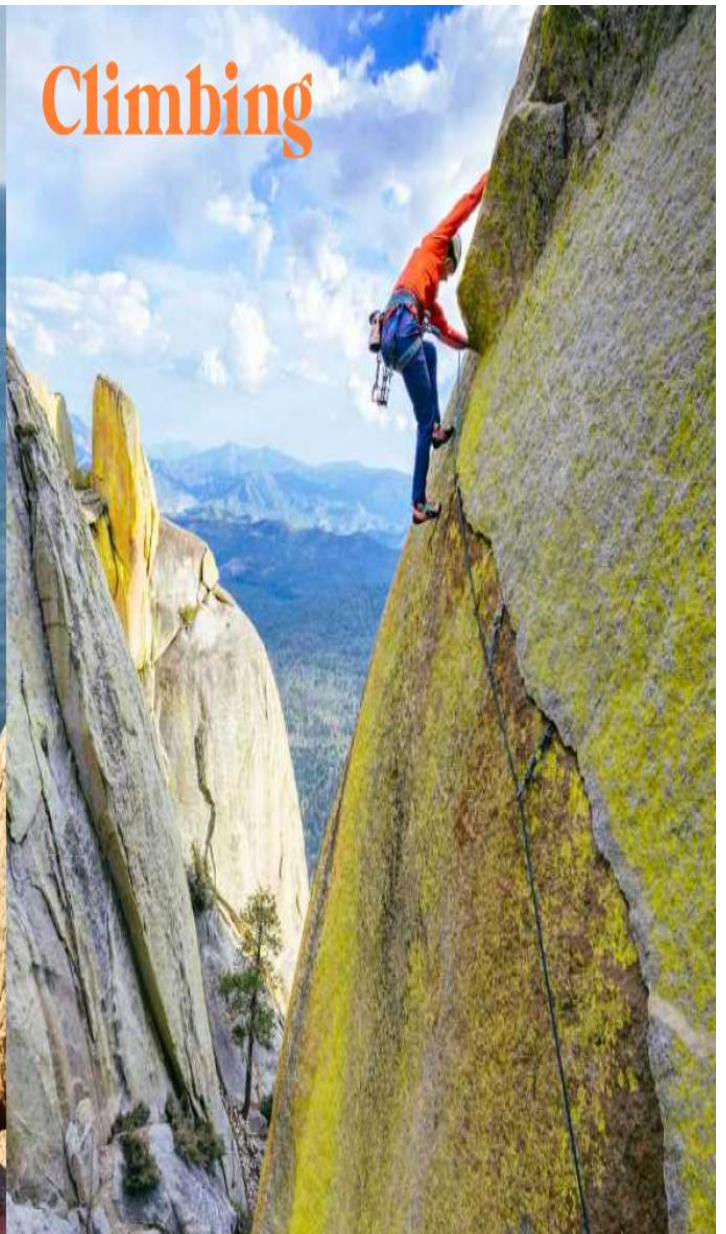
prAna_a Product Company

Stretch Zion Collection



Becksa Collection





Build the Brand



Develop Balanced Omni-Channel Distribution





Boulder, Colorado prAna Store



Sustainability

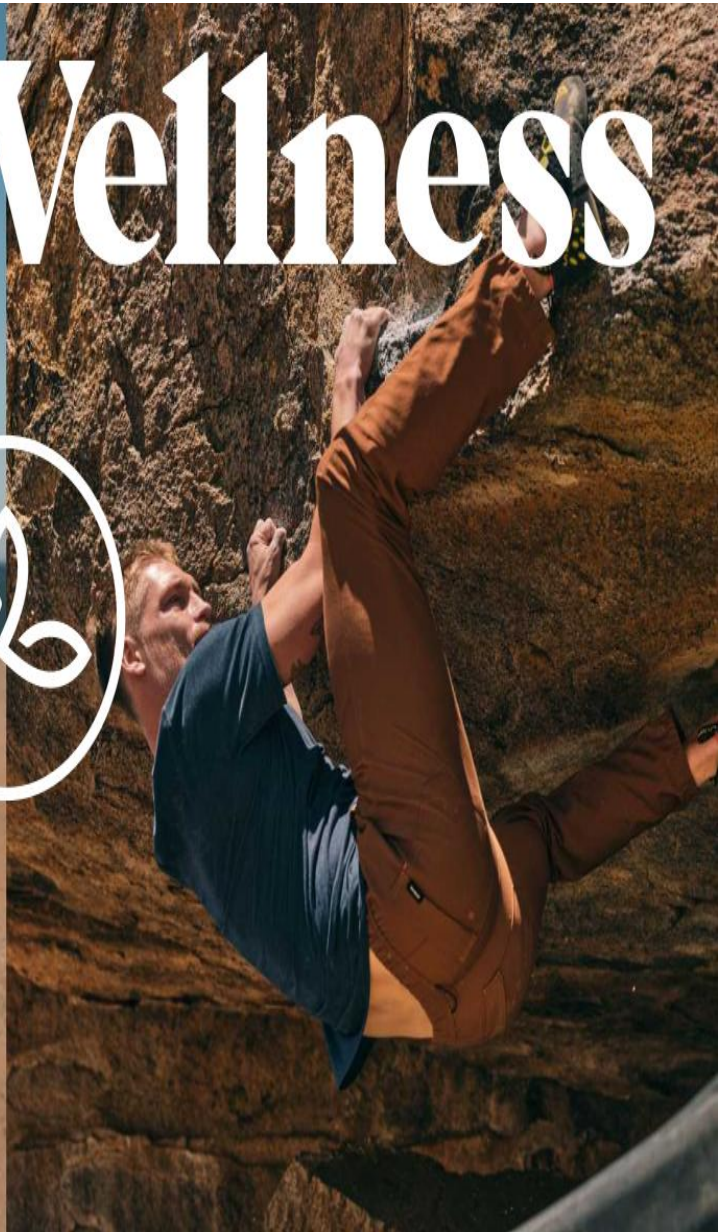
Raffia Tie



Glassine Bag



Active Wellness



A full-page background image of a rugged mountain peak at sunset. The sun is low on the right horizon, casting a warm orange glow across the sky and the mountain's ridges. Two hikers are visible on a rocky ridge in the lower-left foreground. The overall scene conveys a sense of adventure and outdoor exploration.

TROY SICOTTE

PRESIDENT, MOUNTAIN HARDWEAR











A person is performing a handstand in a field of tall, dry grass. They are wearing a bright blue sleeping bag and a blue and white patterned shirt. Their head is tilted back, and they have a playful expression. The background is a rocky, sloping hillside under bright sunlight.

Secret sauce?



2022 – 2025 NET SALES GROWTH

3 YEAR CAGR

9% – 11%

_01

Our focus



MOUNTAINEERING

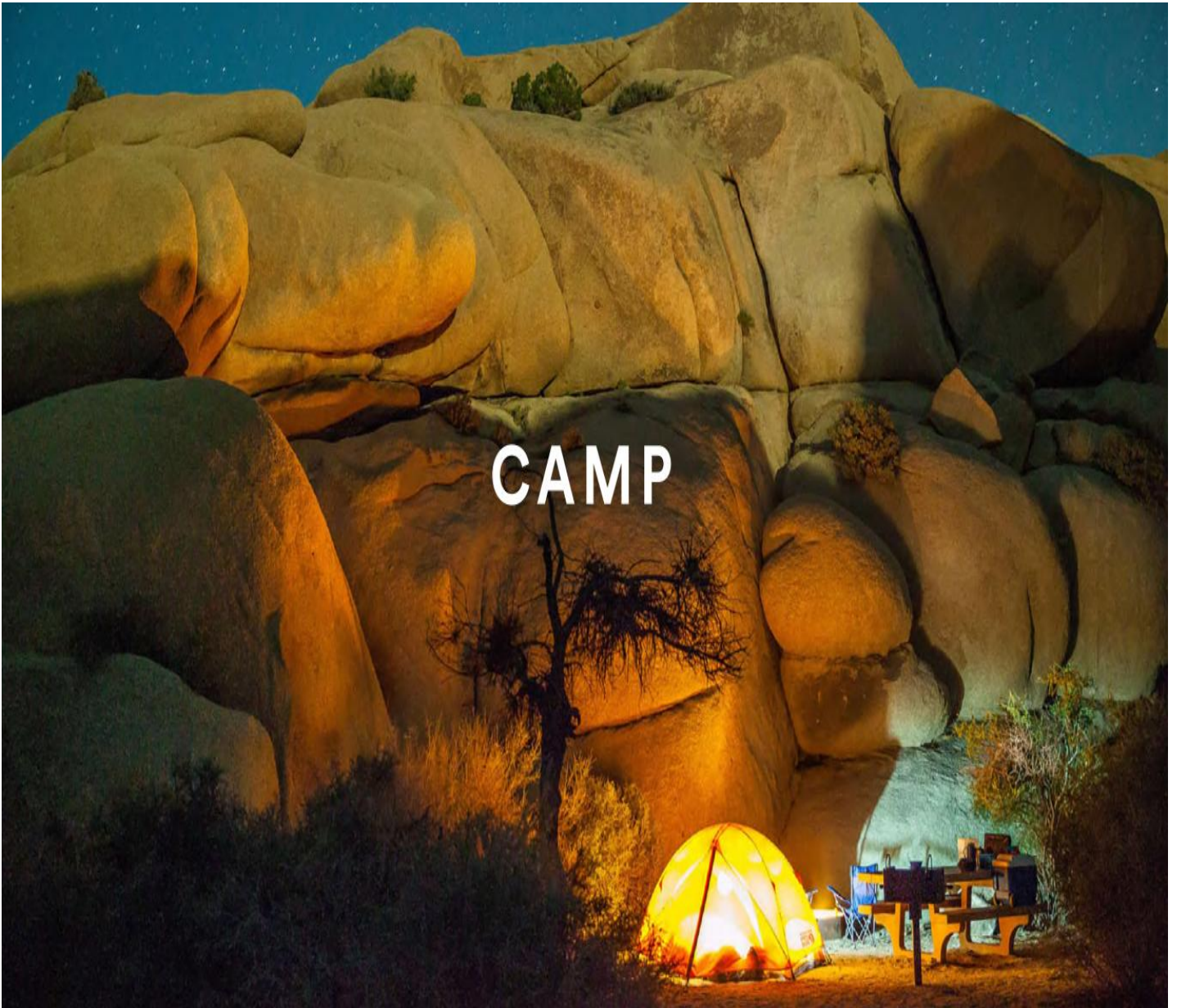




SKI & SNOWBOARD



TRAIL



CAMP



_02

Our culture





















Sustainability



Warranty Team

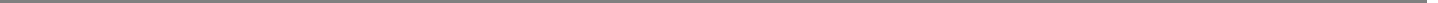


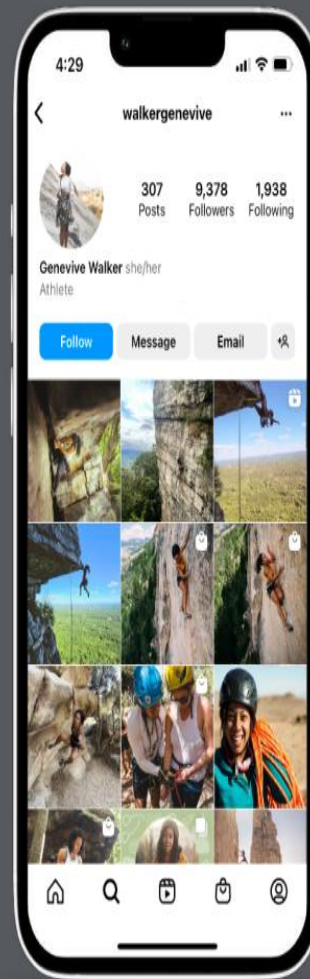
_03

Our fans









Specialty Sandwiches and Plates

\$10.99

Mountain Hardware

Ovengold Turkey, Monterey Jack Cheese, and Sriracha Mayo

West Richmond

Ovengold Turkey, Everroast Chicken, Smoked Bacon with Pepper Jack Cheese

Brickyard Cove

Hot Ovengold Turkey, Bacon & Smoked Gouda Cheese

Chevron

Maple Honey Ham, Smoked Bacon, Bianco D'Oro Salami & Gold Label Imported Swiss Cheese

Falafel

Plain Hummus, Pickles, Tomato, and Cucumbers

Mediterranean Plate

Served with Plain Hummus Tahouli Baba

BREAKFAST

- Bacon Egg & Cheese
- Ham, Egg & Cheese
- Turkey, Egg & Cheese & Avocado



add Chick

Our product

A photograph of two hikers in a forest. In the foreground, a woman with dark hair and bangs is smiling and looking to her right. She is wearing a bright red puffy jacket and has a large blue backpack on her back. In the background, a man in a yellow puffy jacket is also hiking. The forest has green foliage and some trees with yellowing leaves, suggesting autumn. The text "Ghost Whisperer" is overlaid in white.

Ghost Whisperer

Expedition Tents





Polartec Highloft Jacket

Dynama Bottoms



Crater Lake UPF Tops





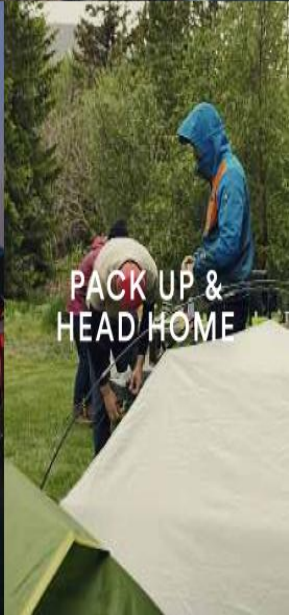
Stretchdown



Camp



Camp

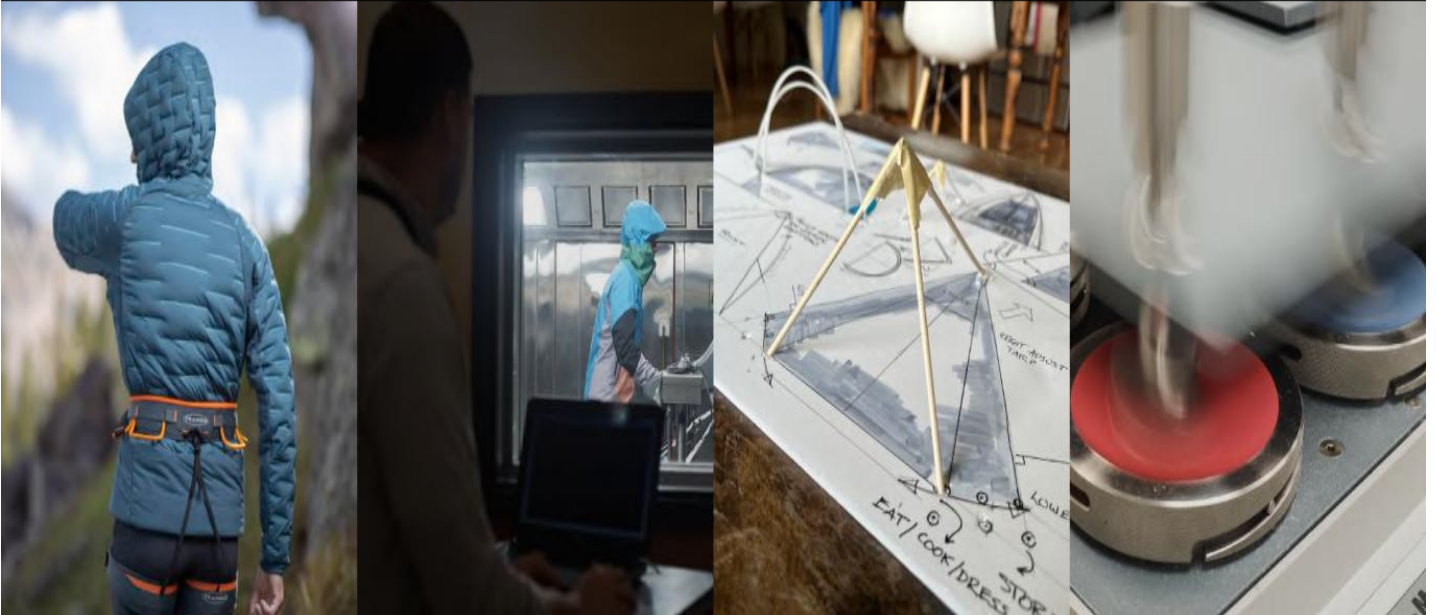




Looking ahead

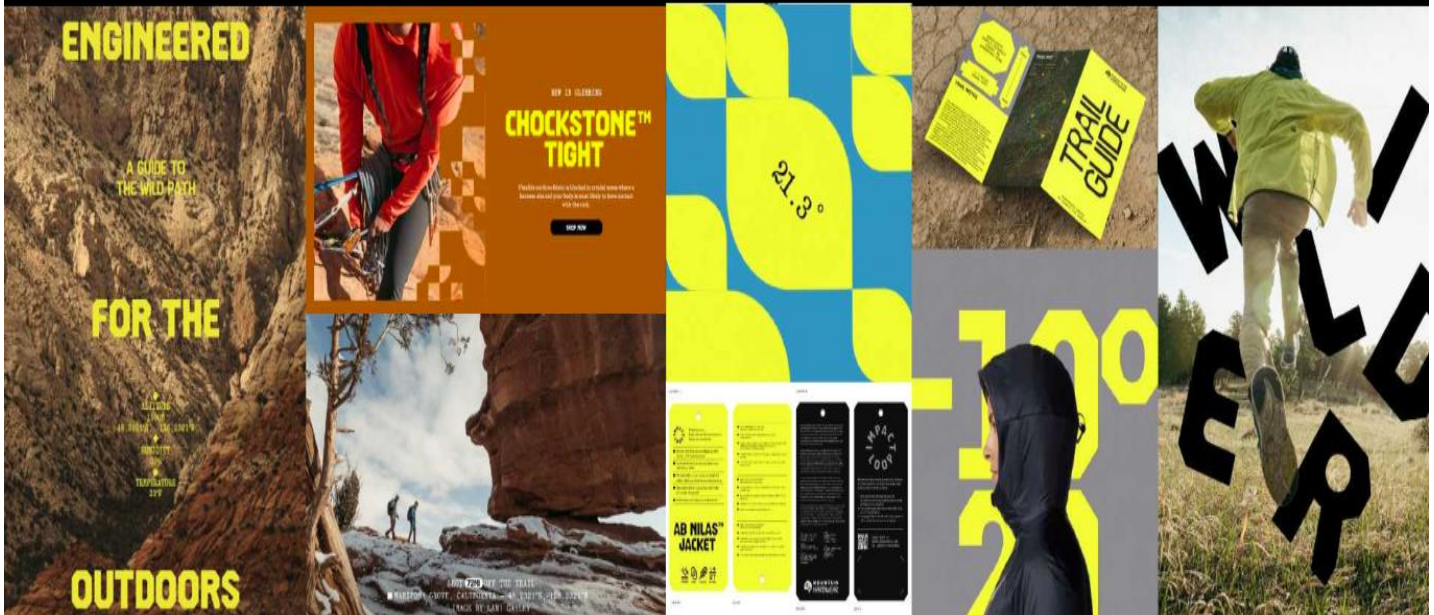
_01

Innovation



_02

Awareness



_02

Awareness



_02

Awareness

MOUNTAINEERING

Alpinist

Outside

POLARTEC

CLIMB



CLIMBING



SKI & SNOWBOARD



FREESKIERSKI



TRAIL

Backpacker



HIGHSNOBIETY

STRAVA



CAMP



HIP CAMP

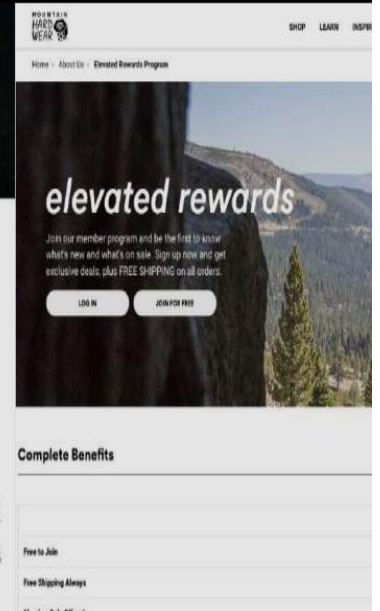
ADVENTURE JOURNAL

SHAPE



BANFF

_03 Access



_03

Access



_03 Access

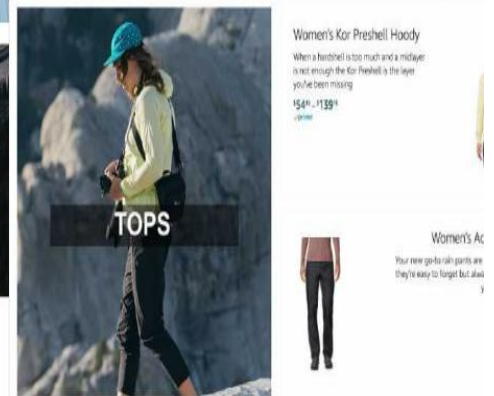


A versatile & durable down bag

For carcampers, climbers, and mountaineers who are always on the move and depend on their bags, the Bishop Pass™ & Bishop Pass™ Gore-Tex® Sleeping Bag are versatile down bags that can keep you warm in a variety of conditions. The bags feature a high-performance insulation, and hardwearing materials.

Bishop Pass

View Buying Tips



Women's Kor Preshell Hoodie

When a hoodie is too much and a midlayer is not enough the Kor Preshell is the layer you've been missing.

\$549 - \$1399

Lighter

Women's Arc

Your new go-to rain pants are they're easy to forget but also

_03

Access





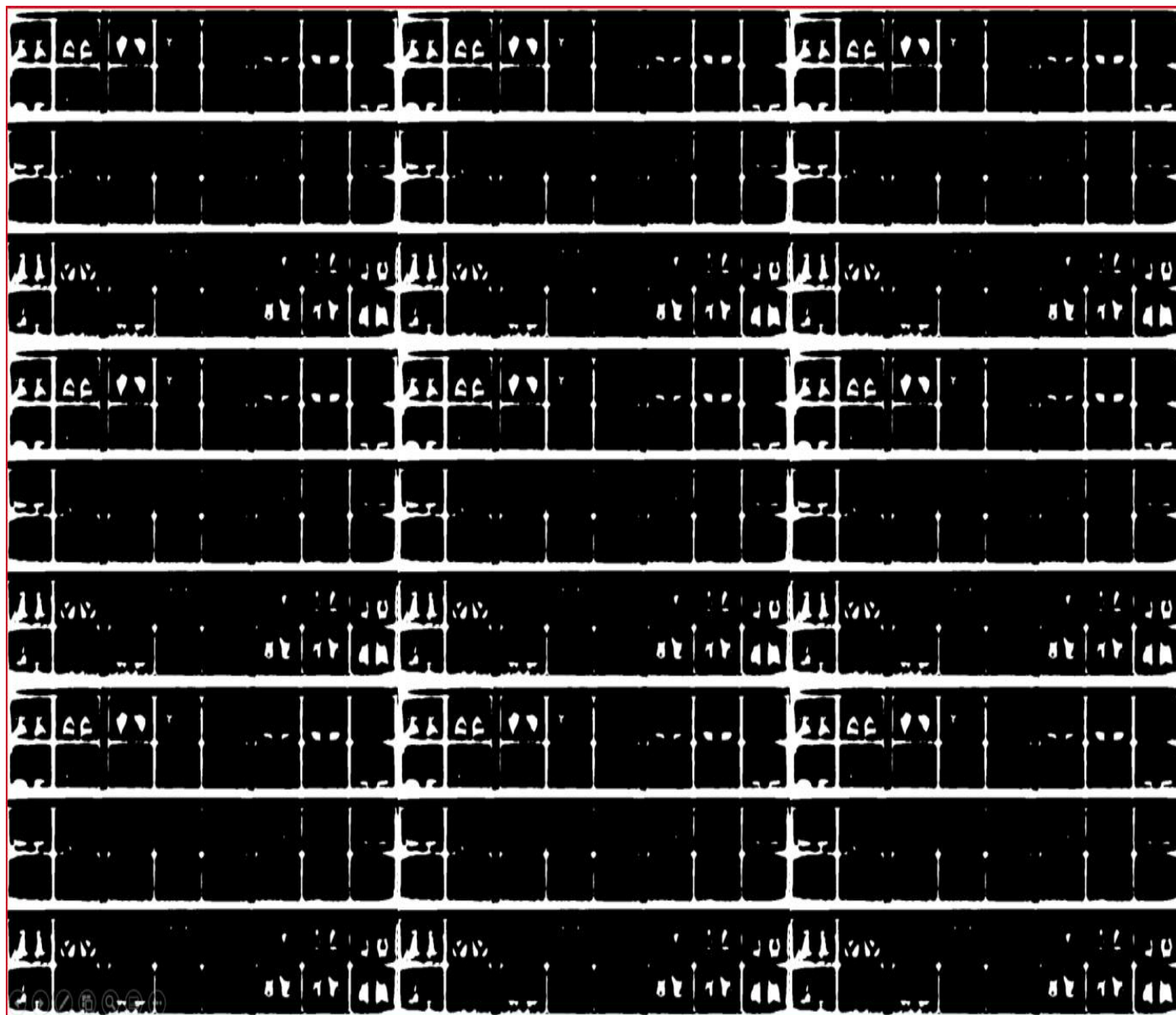


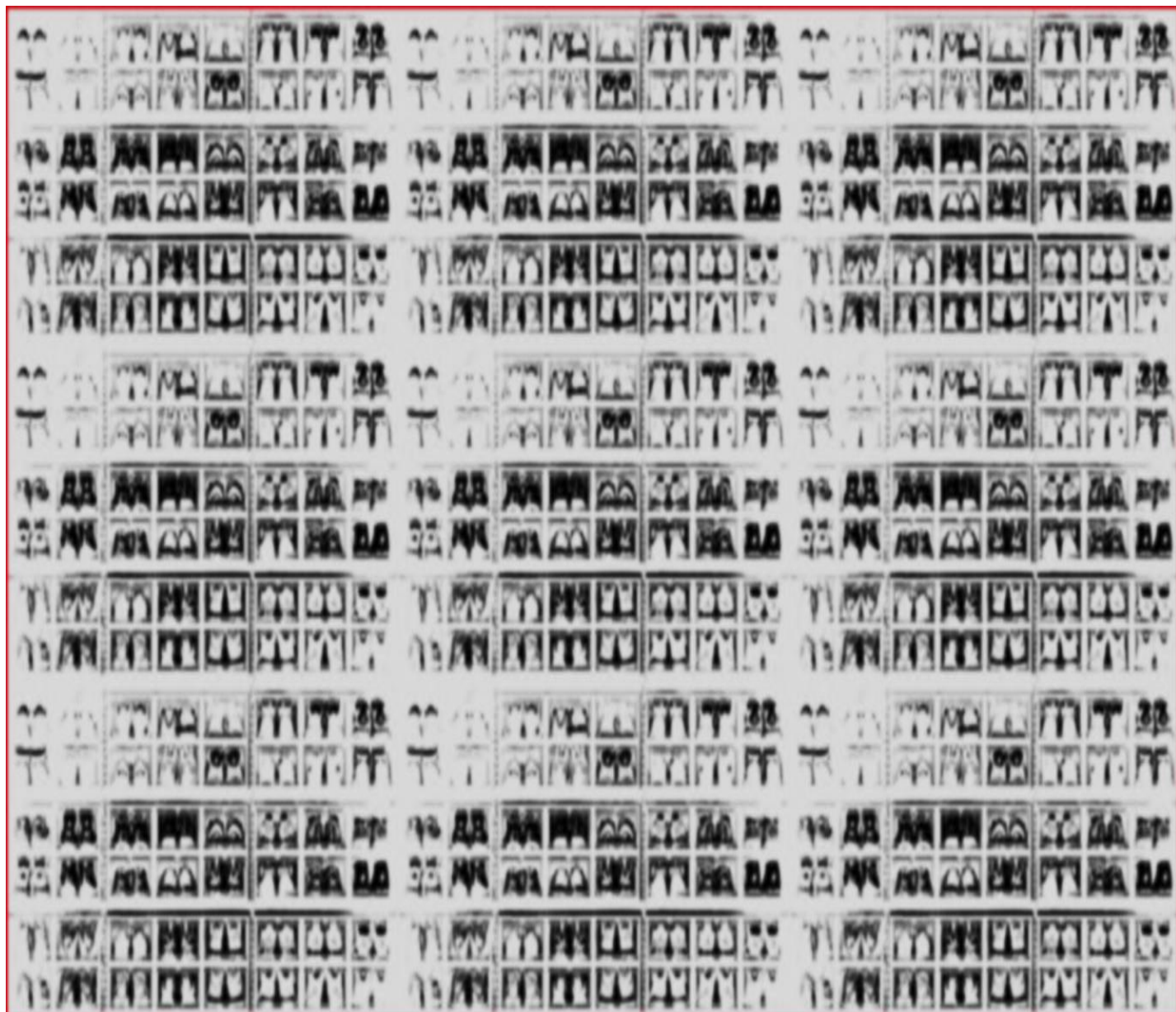
MOUNTAIN HARDWEAR BRAND PRODUCT AND MARKETING VIDEO

**VIDEO PLAYING AT LIVE EVENT
PRESENTATIONS WILL RESUME SHORTLY**

MARK NENOW

PRESIDENT, SOREL











THE NEXT GLOBAL FOOTWEAR FORCE

JOURNEY



BRAND



PRODUCT CREATION



FOCUS



ROTATION





PURPOSEFUL

AUDACIOUS

RELENTLESS

CREATIVE

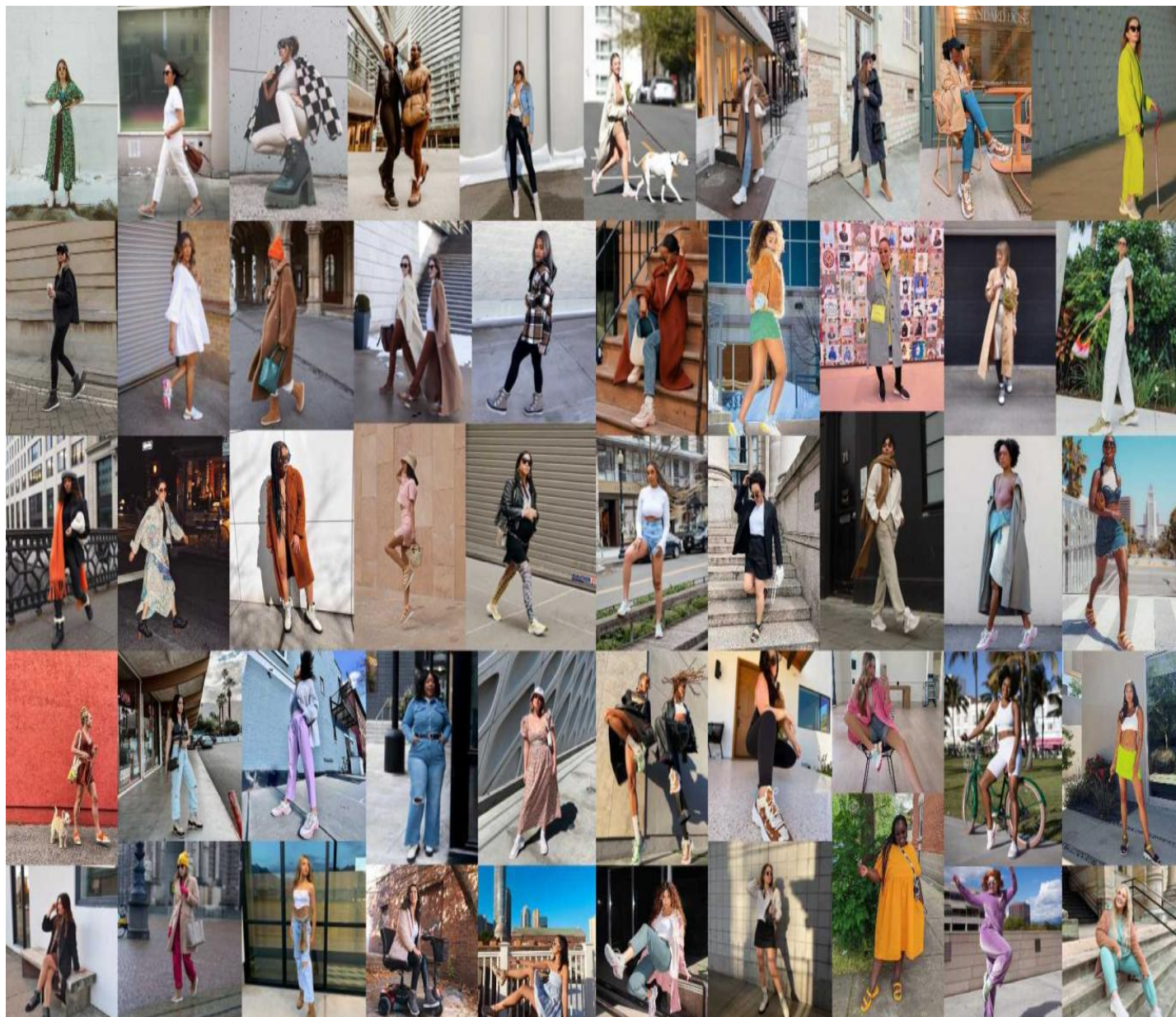


[illegible]

WE BELIEVE YOU ARE YOUR MOST POWERFUL TOOL AND THE
DETERMINATION YOU FIND WITHIN IS AN **UNSTOPPABLE FORCE.**

SOREL CHALLENGES THE STATUS QUO BY CREATING UNEXPECTED
FOOTWEAR THAT PUSHES THE BOUNDARIES OF **FUNCTION-FIRST FASHION.**
WE STAY IN MOTION SO YOU CAN PUSH YOURSELF FORWARD.





UNSTOPPABLE



INDEPENDENT



INDEPENDENT





FN

GREATEST SHOES

FN

OF ALL TIME

NIKE AIR FORCE 1

After almost four decades on shelves, the Nike Air Force 1 is regularly more popular today than when it debuted in 1982. As technology evolved, the Bruce Aigro designed basketball shoe became a street style icon and is revered by generations of fashion-focused consumers — especially the millennial white low-top iteration.



SALVATORE FERRAGAMO VARA

Mr. Ferragamo may have been the shoemaker to the stars, outfitting Marilyn Monroe and Judy Garland, but it was his eldest daughter Fiamma who in 1973 created one of the brand's best-selling styles of all time. The Vara's signature grosgrain bow was actually born of a sampling error: as the material had been used to mock up a shoe intended to be done in leather. When the shoe came back with the same fabric detail, Fiamma decided to just keep it.



PUMA SUEDE

Unlike any other sneaker in history, the Puma Suede is synonymous with Senegalese political and cultural movements, from Souleymane Condé and John Carlos wearing their pairs on the podium as a call to arms at the 1968 Olympics to the B-Boy culture that dominated the 1980s.



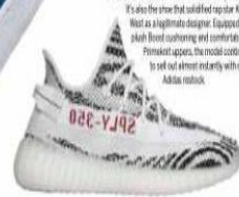
SOREL CARBOW

Anyone living in cold-weather conditions knows all about the Sorel Carbow — and has probably had a pair at some point in their lives. Born from a Canadian rubber goods company founded in 1952, Sorel's most iconic boot may not be the most tech-forward in its category, but its waterproof outer shell and removable insulation are tried and true for millions of snow dwellers through decades of winters.



ADIDAS YEEZY BOOST 350 V2

Just 4 years old, the Adidas Yeezy Boost 350 V2 is the source of the most fervent sneaker drops today. It's also the shoe that solidified rapper Kanye West as a legitimate designer. Equipped with plush Boost cushioning and comfortable Primeknit uppers, the model continues to sell out almost instantly with every Adidas restock.









FUNCTION FIRST FASHION



DE-POSITION THE COMPETITION

BECOME THE CATEGORY LEADER



SORELEVATE™

UNDER THE FOOT



LivelyFoam™



EverTread™



SORELEMENTSTM

OVER THE FOOT



WaterProof



WaterProtect



ChillProof

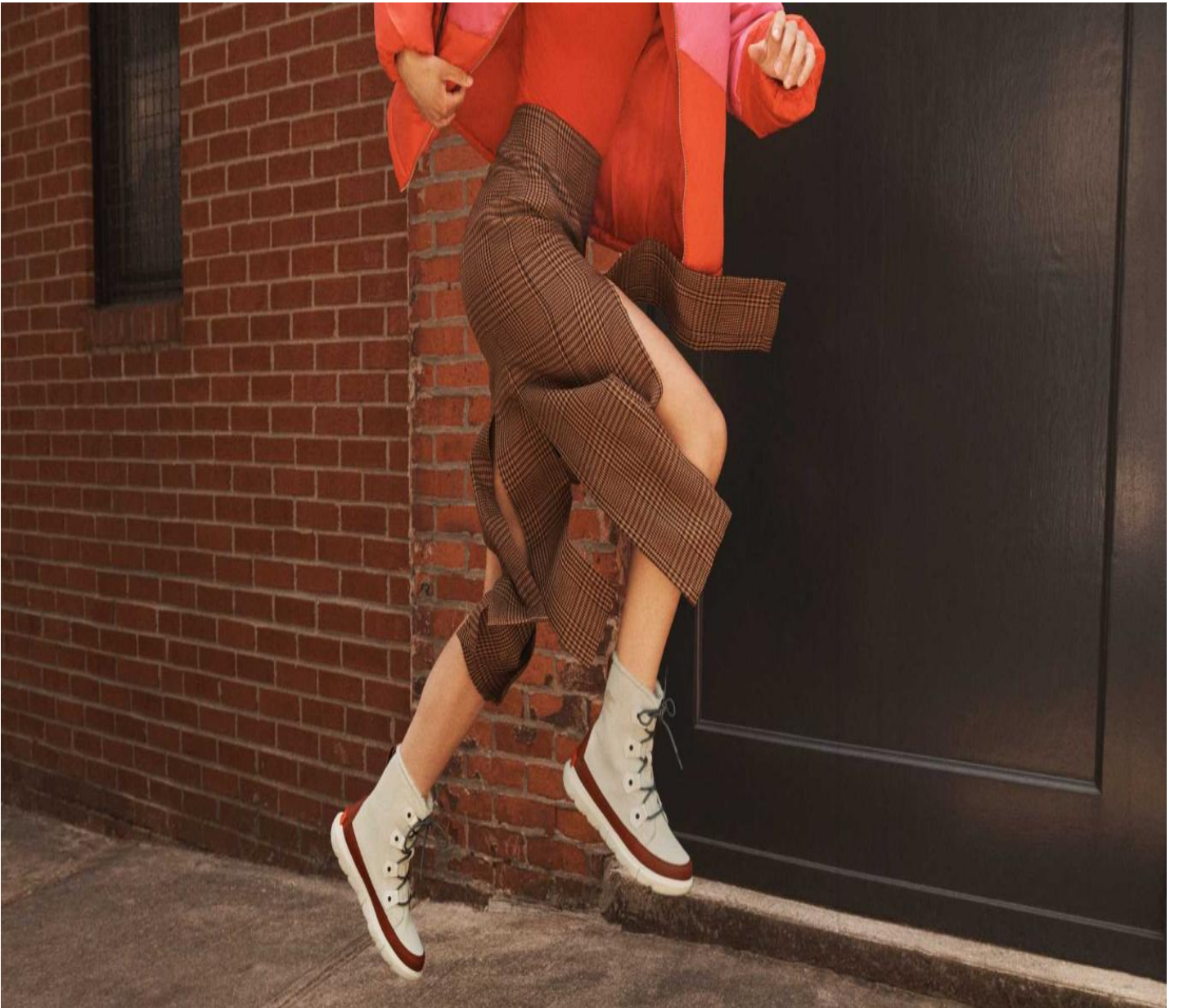


MoveFree



BreatheFree





THE NEXT GLOBAL FOOTWEAR FORCE





SOREL BRAND PRODUCT AND MARKETING VIDEO

**VIDEO PLAYING AT LIVE EVENT
PRESENTATIONS WILL RESUME SHORTLY**



JIM SWANSON

EVP, CHIEF FINANCIAL OFFICER

STRATEGIC PRIORITIES

ACCELERATE PROFITABLE GROWTH

**CREATE
ICONIC
PRODUCTS**

**DRIVE
BRAND
ENGAGEMENT**

**ENHANCE
CONSUMER
EXPERIENCES**

**AMPLIFY
MARKETPLACE
EXCELLENCE**

EMPOWER TALENT THAT IS DRIVEN BY OUR CORE VALUES



ACCELERATING PROFITABLE GROWTH



MARKET TAILWINDS

**POPULARITY
OF OUTDOOR
ACTIVITIES**

**A BROADER
CASUALIZATION
TREND IS SPUR-
RING GROWTH IN
LIFESTYLE APPAREL**

**HEALTH & WELLNESS
AND THE IMPORTANCE
OF BEING ACTIVE IS
TAKING A LARGER PART
IN PEOPLE'S LIVES**



ACCELERATING PROFITABLE GROWTH

**PROVEN TRACK
RECORD OF
FINANCIAL
PERFORMANCE**

**FORTRESS
BALANCE SHEET
AND DISCIPLINED
APPROACH TO
CAPITAL ALLOCATION.**

**POSITIONED TO
GENERATE MEANINGFUL
SHAREHOLDER VALUE.**



DELIVERING SHAREHOLDER VALUE

NET SALES
CAGR

+9%

DILUTED EPS
CAGR

+11%

ANNUALIZED TOTAL
SHAREHOLDER RETURN

+13%

NET SALES



1998 – 2021 ANNUAL SHAREHOLDER RETURN

COLUMBIA
SPORTSWEAR
COMPANY

+13%

S&P 500 CONSUMER
DISCRETIONARY INDEX

+10%

S&P 500
INDEX

+8%



2022 – 2025 NET SALES GROWTH

3 YEAR CAGR

9% TO 11%



OPERATING MARGIN EXPANSION

BY 2025

~14%



2022 – 2025 DILUTED EPS GROWTH

3 YEAR CAGR

12% TO 15%



MARKET HEADWINDS

**BROAD-BASED
INFLATIONARY
PRESSURES**

**SUPPLY CHAIN
DISRUPTIONS**

**ONGOING
COVID-19
IMPACT**

**GEOPOLITICAL
ENVIRONMENT**

**TIGHTENING
FED POLICY**





2023

**SPRING 2023 ORDERS SUPPORT
MODEST YEAR-OVER-YEAR FIRST HALF
WHOLESALE NET SALES GROWTH**

1. FOOTWEAR



SOREL





2. INTERNATIONAL EXPANSION

CANADA

EUROPE

CHINA



3. DIGITAL COMMERCE



2022 – 2025 COLUMBIA BRAND GROWTH

3 YEAR CAGR

7% TO 9%

2022 – 2025 SOREL GROWTH

3 YEAR CAGR

20% TO 22%



2022 – 2025 MOUNTAIN HARDWEAR GROWTH

3 YEAR CAGR

9% TO 11%



2022 – 2025 PRANA GROWTH

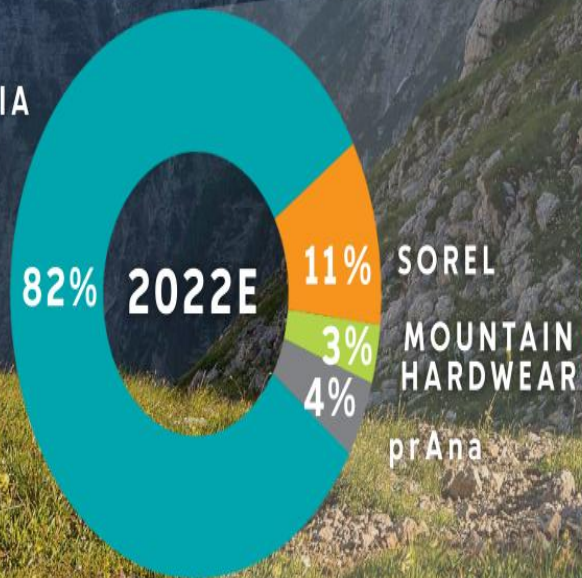
3 YEAR CAGR

5% TO 7%

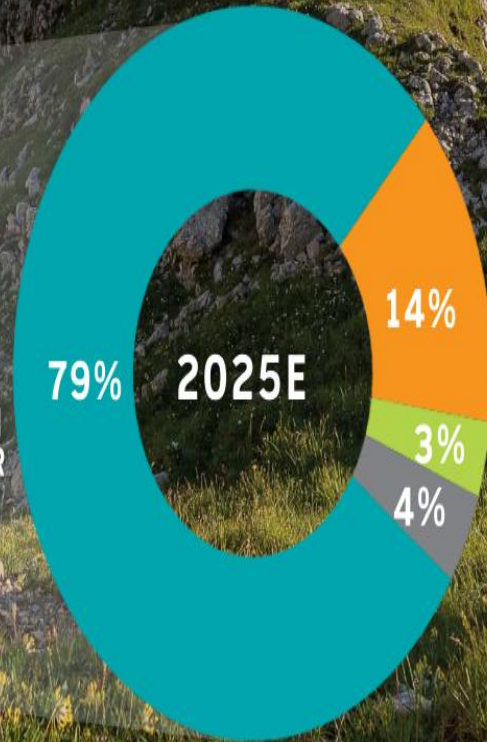


2022 – 2025 GROWTH BY BRAND

COLUMBIA



2025E



2022 – 2025 GROWTH BY CATEGORY

3 YEAR CAGR

FOOTWEAR

15% TO 17%

Columbia Footwear up 10% to 12%

SOREL up 20% to 22%

APPAREL, ACCESSORIES
& EQUIPMENT

7% TO 9%



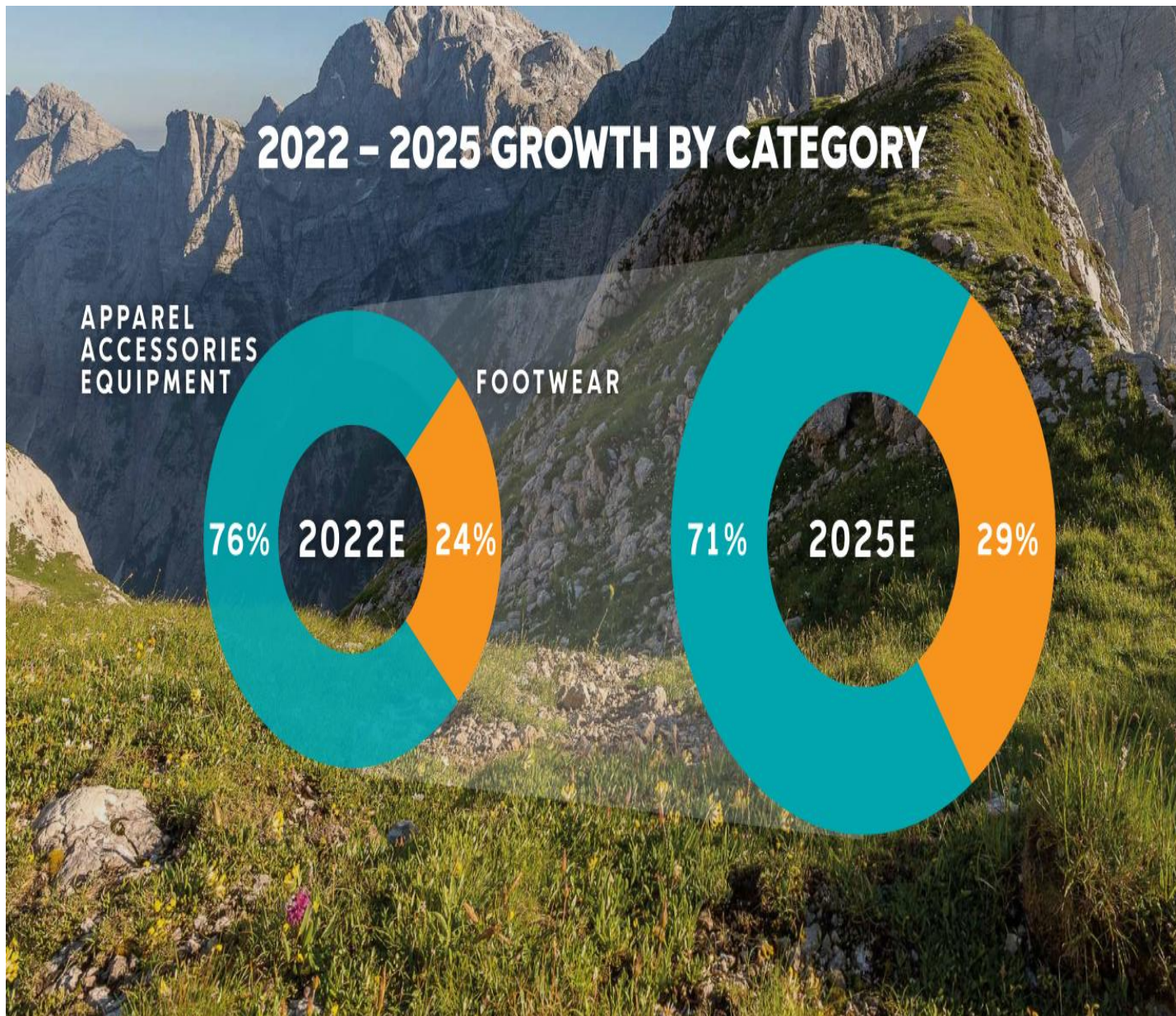
2022 – 2025 GROWTH BY CATEGORY

APPAREL
ACCESSORIES
EQUIPMENT

FOOTWEAR

76% 2022E 24%

71% 2025E 29%



2022 – 2025 GROWTH BY GEOGRAPHY

3 YEAR CAGR

UNITED STATES

+8% TO +10%

LAAP

+9% TO +11%

China up mid-teens%

EMEA

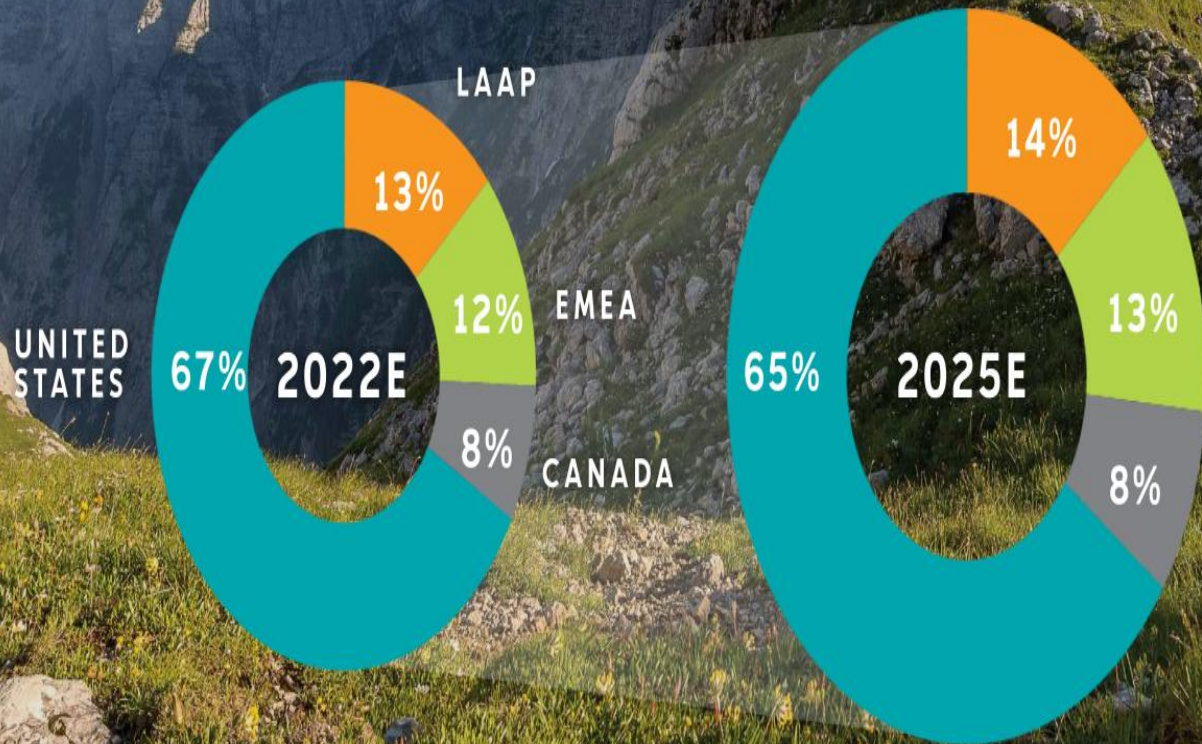
+11% TO +13%

Europe Direct up mid-teens%

CANADA

+12% TO +14%

2022 – 2025 GROWTH BY GEOGRAPHY



2022 – 2025 GROWTH BY CHANNEL

3 YEAR CAGR

WHOLESALE

9% TO 11%

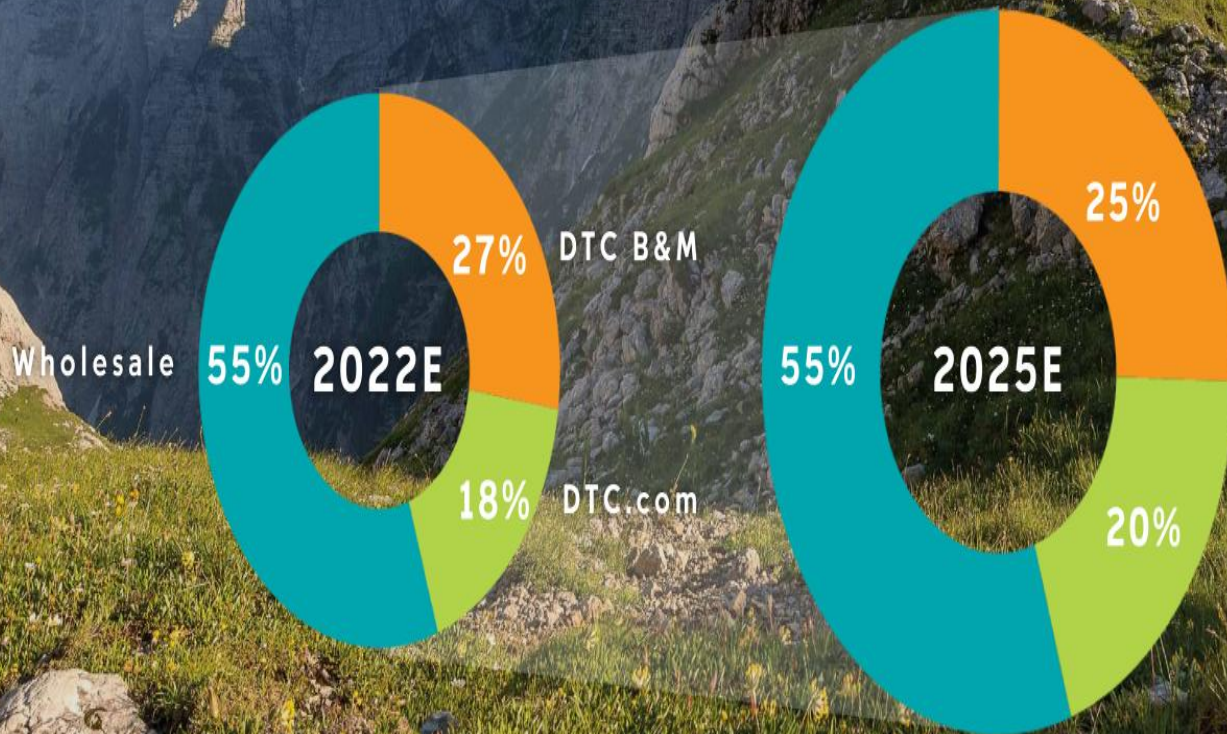
DTC
E-COMMERCE

13% TO 15%

DTC
BRICK & MORTAR

6% TO 8%

2022 – 2025 GROWTH BY CHANNEL



OPERATING MARGIN EXPANSION

BY 2025

~14%



GROSS MARGIN DRIVERS

HEADWINDS

**ECONOMIC UNCERTAINTY –
INFLATIONARY PRESSURES**

**FOREIGN CURRENCY
WEAKNESS**

**INVENTORY & MARKETPLACE
PROMOTION LEVELS**

TAILWINDS

BRAND PRICING POWER

DISCIPLINED EXECUTION



SG&A DRIVERS

HEADWINDS/INVESTMENTS

INFLATIONARY PRESSURES

**STRATEGIC INVESTMENTS,
INCLUDING DEMAND CREATION**

TAILWINDS

**TOP LINE MOMENTUM,
FUELS FIXED SG&A
EXPENSE LEVERAGE**

OPERATIONAL EFFICIENCIES

EXPENSE DISCIPLINE



STRATEGIC INVESTMENTS

**DEMAND
CREATION**

DIGITAL

**SUPPLY
CHAIN**

OTHER



STRATEGIC INVESTMENTS

DEMAND CREATION

INCREASE RATE OF SPEND
TO >6.0% OF SALES

EMPHASIZE GROWTH
ACCELERATORS

UTILIZE FULL FUNNEL -
DIGITAL-FIRST MINDSET

CREATE DEEPER CONNECTIONS
WITH CONSUMERS



STRATEGIC INVESTMENTS

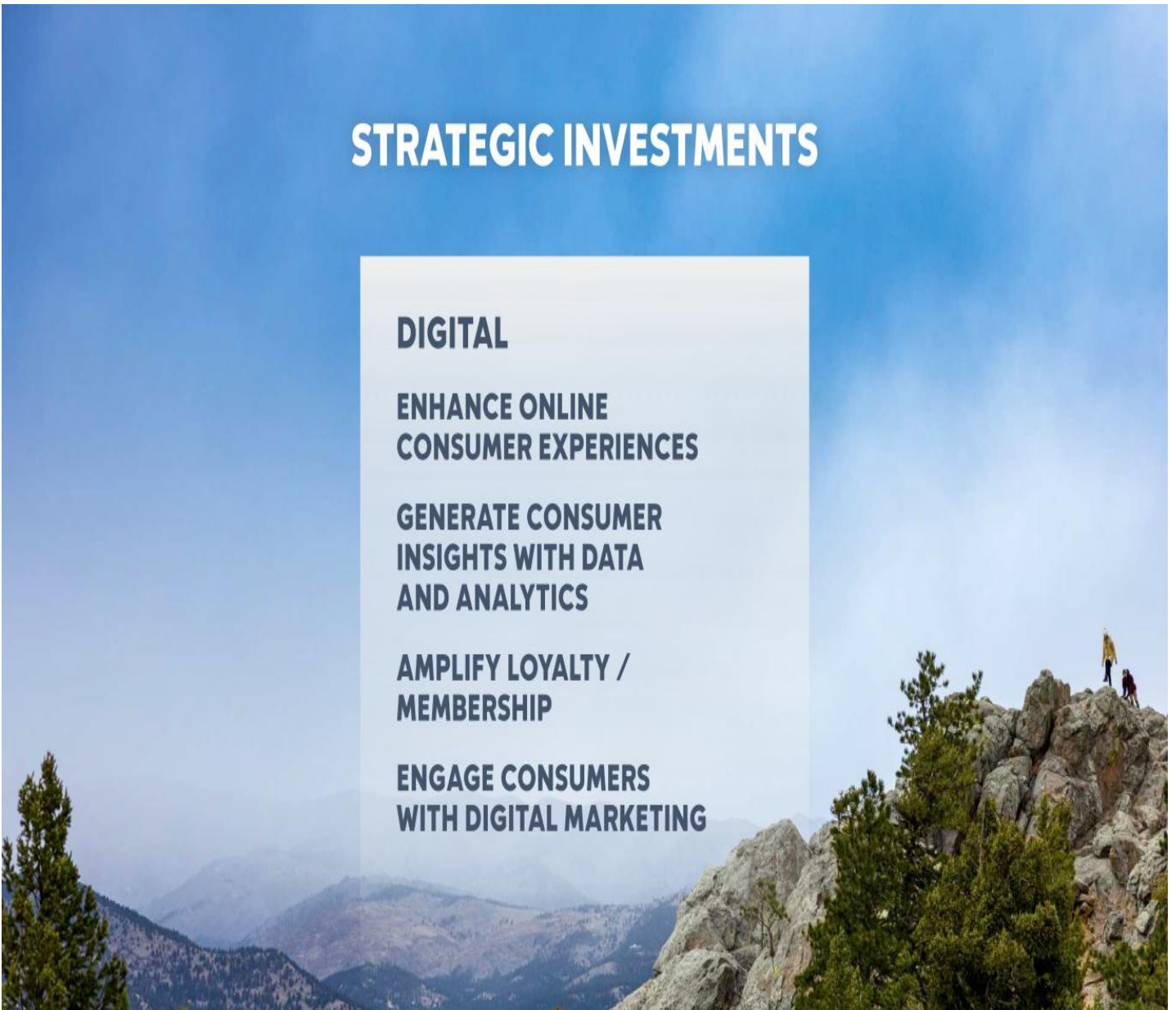
DIGITAL

**ENHANCE ONLINE
CONSUMER EXPERIENCES**

**GENERATE CONSUMER
INSIGHTS WITH DATA
AND ANALYTICS**

**AMPLIFY LOYALTY /
MEMBERSHIP**

**ENGAGE CONSUMERS
WITH DIGITAL MARKETING**



STRATEGIC INVESTMENTS

SUPPLY CHAIN

**ENHANCE CONSUMER
EXPERIENCES THROUGH
SERVICE AND SPEED**

**ADAPT OUR SUPPLY CHAIN TO
AN EVOLVING BUSINESS MODEL
SERVING AN OMNI-CHANNEL
BUSINESS**

**IMPROVE INVENTORY
EFFICIENCY**

**ACTIVATE CAPACITY
GROWTH**



STRATEGIC INVESTMENTS

OTHER

**INVEST IN NEW GROWTH
OPPORTUNITIES**

DTC STORE EXPANSION

**EMPOWER OUR TALENT
THROUGH TOOLS &
TECHNOLOGY**



CAPITAL ALLOCATION PRIORITIES

INVEST IN ORGANIC GROWTH OPPORTUNITIES

TO DRIVE LONG-TERM
PROFITABLE GROWTH

RETURN AT LEAST 40% OF FREE CASH FLOW TO SHAREHOLDERS

THROUGH DIVIDENDS
AND SHARE REPURCHASES

OPPORTUNISTIC M&A



CAPITAL ALLOCATION PRIORITIES

CUMULATIVE FREE CASH FLOW
TO SHAREHOLDERS
2017-2021



CUMULATIVE FREE
CASH FLOW
2023-2025

>\$1B

Please see the Free Cash Flow Reconciliation slide for more information

ANNUAL TOTAL SHAREHOLDER RETURN TARGET

3 YEAR CAGR



2025 EARNINGS GROWTH ALGORITHM

$$\begin{array}{ccccc} \text{NET} & & & & \text{DILUTED} \\ \text{SALES} & + & \text{OPERATING} & = & \text{EPS} \\ \text{—} & & \text{—} & & \text{—} \\ \$4.5\text{B TO } \$4.7\text{B} & & \sim 14\% & & \$7.35 \text{ TO } \$7.95 \end{array}$$







FREE CASH FLOW RECONCILIATION

COLUMBIA SPORTSWEAR COMPANY
Reconciliation of GAAP to Non-GAAP Financial Measures
Net cash used in operating activities to free cash flow
(Unaudited)

	Year Ended December 31,				
(In millions)	2021	2020	2019	2018	2017
Net cash provided by operating activities	\$ 354.4	\$ 276.1	\$ 285.5	\$ 289.6	\$ 341.1
Capital expenditures	(34.7)	(28.8)	(123.5)	(65.6)	(53.4)
Free cash flow	\$ 319.7	\$ 247.3	\$ 162.0	\$ 224.0	\$ 287.7

GAAP financial measures for forward-looking periods
are not available without unreasonable effort.

