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

FORM 10-Q

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

For the quarterly period ended June 30, 2026

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 number 000-23939

COLUMBIA SPORTSWEAR COMPANY

(Exact name of registrant as specified in its charter)

Oregon	**93-0498284**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

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

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

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**	**The NASDAQ Global Select Market**

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 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the registrant's common stock on July 24, 2026 was 51,193,194.

TABLE OF CONTENTS

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements often use words such as "will", "anticipate", "estimate", "expect", "intend", "should", "may", "believe" and other words and terms of similar meaning or reference future dates. Forward-looking statements include any statements related to our expectations regarding the effectiveness of our investments, future performance or market position, manufacturing locations of our inventory, our ability to import product, inventory mix, the continued licensing of certain of our proprietary rights, the impact of artificial intelligence on our business, consumer and customer spending and preferences, the performance of our international businesses, the impact of tariffs, international trade policy and the economic and geopolitical environment, including the impacts of the conflict in the Middle East, consumer and customer behaviors and expectations and our ability to serve and retain existing, value-oriented consumers while attracting new consumers, product price elasticities resulting from price increases, the effect of our pricing, promotional and segmentation strategies, the impact of seasonal trends, the effectiveness of our risk management strategies, the performance and expected benefits of our Profit Improvement Program, the Columbia brand ACCELERATE Growth Strategy and our increased investment in demand creation, as well as our other company wide strategic priorities, effectiveness of our marketing campaigns, the countries from which we expect to source raw materials, capital expenditures, and our short and long-term cash needs and our ability to meet those needs.

These forward-looking statements, and others we make from time to time expressed in good faith, are believed to have a reasonable basis; however, each forward-looking statement involves risks and uncertainties. Many factors may cause actual results to differ materially from projected results in forward-looking statements, including the risks described in Part II, Item 1A of this Quarterly Report on Form 10-Q. Forward-looking statements are inherently less reliable than historical information. Except as required by law, we do not undertake any duty to update forward-looking statements after the date they are made or to conform them to actual results or to changes in circumstances or to reflect changes in events, circumstances or expectations. New factors emerge from time to time and it is not possible for us 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.

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(in thousands)	As of June 30, 2026	As of December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 532,305	$ 442,028
Short-term investments	92,296	348,766
Accounts receivable, net of allowance of $5,143, and $4,665, respectively	271,275	403,168
Inventories	874,767	689,456
Prepaid expenses and other current assets	95,149	89,080
Total current assets	1,865,792	1,972,498
Property, plant and equipment, net of accumulated depreciation of $773,984, and $764,024, respectively	266,595	279,131
Operating lease right-of-use assets	411,489	425,492
Intangible assets, net	71,221	71,221
Goodwill	5,694	5,694
Deferred income taxes	102,555	108,127
Other non-current assets	74,563	66,330
Total assets	$ 2,797,909	$ 2,928,493
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 473,208	$ 385,599
Accrued liabilities	188,888	278,421
Operating lease liabilities	84,029	88,501
Income taxes payable	2,414	8,293
Total current liabilities	748,539	760,814
Non-current operating lease liabilities	377,215	389,188
Income taxes payable	16,234	15,076
Deferred income taxes	2,123	1,033
Other long-term liabilities	52,196	52,239
Total liabilities	1,196,307	1,218,350
Commitments and contingencies (Note 9)		
Shareholders' equity:		
Preferred stock; 10,000 shares authorized; none issued and outstanding	—	—
Common stock (no par value); 250,000 shares authorized; 51,193, and 53,495 issued and outstanding, respectively	8,178	—
Retained earnings	1,657,757	1,775,796
Accumulated other comprehensive loss	(64,333)	(65,653)
Total shareholders' equity	1,601,602	1,710,143
Total liabilities and shareholders' equity	$ 2,797,909	$ 2,928,493

See accompanying notes to unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except per share amounts)	2026	2025	2026	2025
Net sales	$ 614,362	$ 605,246	$ 1,393,375	$ 1,383,698
Cost of sales	255,930	308,138	639,981	690,533
Gross profit	358,432	297,108	753,394	693,165
Selling, general and administrative expenses	332,191	325,628	689,328	680,099
Net licensing income	4,643	4,929	8,811	9,851
Operating income (loss)	30,884	(23,591)	72,877	22,917
Interest income, net	6,216	4,838	11,099	11,655
Other non-operating income (expense), net	(815)	2,164	(418)	3,715
Income (loss) before income tax	36,285	(16,589)	83,558	38,287
Income tax expense (benefit)	9,732	(6,393)	22,697	6,235
Net income (loss)	$ 26,553	$ (10,196)	$ 60,861	$ 32,052
Earnings (loss) per share:				
Basic	$ 0.52	$ (0.19)	$ 1.17	$ 0.58
Diluted	$ 0.52	$ (0.19)	$ 1.17	$ 0.58
Weighted average shares outstanding:				
Basic	51,170	54,777	51,894	55,253
Diluted	51,264	54,777	51,980	55,395

See accompanying notes to unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Net income (loss)	$ 26,553	$ (10,196)	$ 60,861	$ 32,052
Other comprehensive income (loss):				
Change in available-for-sale securities (net of tax effect of $0, $0, $31, and $26, respectively)	—	—	(95)	(84)
Change in derivative transactions (net of tax effects of $(884), $8,156, $(3,898) and $11,139, respectively)	2,634	(25,946)	12,799	(33,904)
Foreign currency translation adjustments (net of tax effects of $453, $(5,342), $1,572 and $(5,565), respectively)	(2,382)	20,550	(11,384)	30,363
Other comprehensive income (loss)	252	(5,396)	1,320	(3,625)
Comprehensive income (loss)	$ 26,805	$ (15,592)	$ 62,181	$ 28,427

See accompanying notes to unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Six Months Ended June 30,	
(in thousands)	2026	2025
Cash flows from operating activities:		
Net income	$ 60,861	$ 32,052
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	27,505	27,931
Non-cash lease expense	45,384	41,274
Provision for uncollectible accounts receivable	860	1,786
Deferred income taxes	4,255	(340)
Share-based compensation	13,514	11,799
Other, net	2,730	(2,200)
Changes in operating assets and liabilities:		
Accounts receivable	128,016	136,579
Inventories	(191,602)	(218,102)
Prepaid expenses and other current assets	(885)	(27,561)
Other assets	(4,126)	2,546
Accounts payable	92,146	88,004
Accrued liabilities	(86,956)	(89,215)
Income taxes payable	(5,024)	(28,489)
Operating lease assets and liabilities	(48,049)	(42,432)
Other liabilities	(1,172)	3,482
Net cash provided by (used in) operating activities	37,457	(62,886)
Cash flows from investing activities:		
Purchases of short-term investments	(84,142)	(261,449)
Sales and maturities of short-term investments	347,230	402,067
Capital expenditures	(25,813)	(30,036)
Net cash provided by investing activities	237,275	110,582
Cash flows from financing activities:		
Payment of line of credit issuance fees	(843)	—
Proceeds from issuance of common stock related to share-based compensation	2,523	5,111
Tax payments related to share-based compensation	(4,414)	(5,656)
Repurchase of common stock	(150,000)	(131,687)
Cash dividends paid	(30,966)	(33,030)
Net cash used in financing activities	(183,700)	(165,262)
Net effect of exchange rate changes on cash	(755)	13,501
Net increase (decrease) in cash and cash equivalents	90,277	(104,065)
Cash and cash equivalents, beginning of period	442,028	531,869
Cash and cash equivalents, end of period	$ 532,305	$ 427,804
Supplemental disclosures of cash flow information:		
Cash paid during the period for income taxes	$ 39,521	$ 72,590
Supplemental disclosures of non-cash investing and financing activities:		
Property, plant and equipment acquired through increase in liabilities	$ 6,012	$ 8,225

See accompanying notes to unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (Unaudited)

(in thousands, except per share amounts)	Common Stock Shares Outstanding	Common Stock Amount	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance, March 31, 2026	51,141	$ —	$ 1,646,555	$ (64,585)	$ 1,581,970
Net income	—	—	26,553	—	26,553
Other comprehensive income	—	—	—	252	252
Cash dividends ($0.30 per share)	—	—	(15,351)	—	(15,351)
Issuance of common stock related to stock-based compensation, net	52	1,290	—	—	1,290
Share-based compensation expense	—	6,854	—	—	6,854
Excise taxes related to repurchase of common stock	—	34	—	—	34
Balance, June 30, 2026	51,193	$ 8,178	$ 1,657,757	$ (64,333)	$ 1,601,602

(in thousands, except per share amounts)	Common Stock Shares Outstanding	Common Stock Amount	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance, March 31, 2025	55,169	$ —	$ 1,771,218	$ (61,451)	$ 1,709,767
Net loss	—	—	(10,196)	—	(10,196)
Other comprehensive loss	—	—	—	(5,396)	(5,396)
Cash dividends ($0.30 per share)	—	—	(16,430)	—	(16,430)
Issuance of common stock related to stock-based compensation, net	26	74	—	—	74
Share-based compensation expense	—	6,575	—	—	6,575
Repurchase of common stock	(426)	(6,376)	(23,873)	—	(30,249)
Excise taxes related to repurchase of common stock	—	(273)	—	—	(273)
Balance, June 30, 2025	54,769	$ —	$ 1,720,719	$ (66,847)	$ 1,653,872

(in thousands, except per share amounts)	Common Stock Shares Outstanding	Common Stock Amount	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance, December 31, 2025	53,495	$ —	$ 1,775,796	$ (65,653)	$ 1,710,143
Net income	—	—	60,861	—	60,861
Other comprehensive income	—	—	—	1,320	1,320
Cash dividends ($0.60 per share)	—	—	(30,966)	—	(30,966)
Issuance of common stock related to share-based compensation, net	197	(1,891)	—	—	(1,891)
Share-based compensation	—	13,514	—	—	13,514
Repurchase of common stock	(2,499)	(2,066)	(147,934)	—	(150,000)
Excise taxes related to repurchase of common stock	—	(1,379)	—	—	(1,379)
Balance, June 30, 2026	51,193	$ 8,178	$ 1,657,757	$ (64,333)	$ 1,601,602

(in thousands, except per share amounts)	Common Stock Shares Outstanding	Common Stock Amount	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance, December 31, 2024	56,245	$ —	$ 1,843,261	$ (63,222)	$ 1,780,039
Net income	—	—	32,052	—	32,052
Other comprehensive loss	—	—	—	(3,625)	(3,625)
Cash dividends ($0.60 per share)	—	—	(33,030)	—	(33,030)
Issuance of common stock related to share-based compensation, net	202	(545)	—	—	(545)
Share-based compensation	—	11,799	—	—	11,799
Repurchase of common stock	(1,678)	(10,123)	(121,564)	—	(131,687)
Excise taxes related to repurchase of common stock	—	(1,131)	—	—	(1,131)
Balance, June 30, 2025	54,769	$ —	$ 1,720,719	$ (66,847)	$ 1,653,872

See accompanying notes to unaudited condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

NOTE 1 — BASIS OF PRESENTATION AND ORGANIZATION

The accompanying unaudited condensed consolidated financial statements have been prepared by the management of Columbia Sportswear Company (together with its wholly owned subsidiaries, the "Company") and, in the opinion of management, include all normal recurring material adjustments necessary to present fairly the Company's financial position as of June 30, 2026 and December 31, 2025, the results of operations for the three and six months ended June 30, 2026 and 2025, and cash flows for the six months ended June 30, 2026 and 2025. The December 31, 2025 financial information was derived from the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. A significant part of the Company's business is of a seasonal nature; therefore, results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of results to be expected for other quarterly periods or for the full year.

Certain information and disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission. The Company, however, believes that the disclosures contained in this report comply with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, for a Quarterly Report on Form 10-Q and are adequate to make the information presented not misleading. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

PRINCIPLES OF CONSOLIDATION

The unaudited condensed consolidated financial statements include the accounts of the Company. All significant intercompany balances and transactions have been eliminated in consolidation.

ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with 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 unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from these estimates and assumptions. The Company's significant estimates relate to sales reserves, excess, close-out and slow-moving inventory, impairment of long-lived assets, impairment of indefinite-lived intangible assets and goodwill, and income taxes.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

In November 2024, the FASB issued ASU No. 2024-03 ("ASU 2024-03"), Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which includes amendments intended to improve disclosures about a public business entity's expenses, primarily through additional disaggregation of income statement expenses. The amendments are effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The amendments may be applied prospectively or retrospectively. The Company is currently evaluating the ASU to determine the impact on the Company's disclosures.

In September 2025, the FASB issued ASU No. 2025-06 ("ASU 2025-06"), Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which includes amendments intended to modernize the accounting for software costs by removing references to software development stages and clarifying the capitalization threshold. The amendments are effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The amendments may be applied prospectively, retrospectively, or through a modified transition approach. The Company is currently evaluating the ASU to determine the impact on the Company's consolidated financial statements and related disclosures.

NOTE 2 — REVENUES

DISAGGREGATED REVENUE

As disclosed below in Note 3, the Company has four geographic reportable segments: United States ("U.S."), Latin America and Asia Pacific ("LAAP"), Europe, Middle East and Africa ("EMEA"), and Canada.

The following tables disaggregate the Company's reportable segment *Net sales* by product category and channel, which the Company believes provides a meaningful depiction of how the nature, timing and uncertainty of *Net sales* are affected by economic factors:

	Three Months Ended June 30, 2026				
(in thousands)	U.S.	LAAP	EMEA	Canada	Total
Product category net sales:					
Apparel, accessories and equipment	$ 276,509	$ 95,016	$ 106,486	$ 19,357	$ 497,368
Footwear	43,577	30,917	36,629	5,871	116,994
Total	$ 320,086	$ 125,933	$ 143,115	$ 25,228	$ 614,362
Channel net sales:					
Wholesale	$ 124,137	$ 67,947	$ 116,178	$ 10,091	$ 318,353
Direct-to-consumer	195,949	57,986	26,937	15,137	296,009
Total	$ 320,086	$ 125,933	$ 143,115	$ 25,228	$ 614,362

	Three Months Ended June 30, 2025				
(in thousands)	U.S.	LAAP	EMEA	Canada	Total
Product category net sales:					
Apparel, accessories and equipment	$ 291,406	$ 84,945	$ 96,435	$ 21,516	$ 494,302
Footwear	43,711	27,388	34,127	5,718	110,944
Total	$ 335,117	$ 112,333	$ 130,562	$ 27,234	$ 605,246
Channel net sales:					
Wholesale	$ 137,921	$ 58,033	$ 107,590	$ 13,674	$ 317,218
Direct-to-consumer	197,196	54,300	22,972	13,560	288,028
Total	$ 335,117	$ 112,333	$ 130,562	$ 27,234	$ 605,246

	Six Months Ended June 30, 2026				
(in thousands)	U.S.	LAAP	EMEA	Canada	Total
Product category net sales:					
Apparel, accessories and equipment	$ 629,214	$ 220,064	$ 212,977	$ 58,206	$ 1,120,461
Footwear	113,326	66,112	75,487	17,989	272,914
Total	$ 742,540	$ 286,176	$ 288,464	$ 76,195	$ 1,393,375
Channel net sales:					
Wholesale	$ 313,237	$ 153,954	$ 212,518	$ 39,716	$ 719,425
Direct-to-consumer	429,303	132,222	75,946	36,479	673,950
Total	$ 742,540	$ 286,176	$ 288,464	$ 76,195	$ 1,393,375

(in thousands)	Six Months Ended June 30, 2025 U.S.	LAAP	EMEA	Canada	Total
Product category net sales:					
Apparel, accessories and equipment	$ 685,039	$ 205,237	$ 173,418	$ 59,428	$ 1,123,122
Footwear	121,259	59,306	64,624	15,387	260,576
Total	$ 806,298	$ 264,543	$ 238,042	$ 74,815	$ 1,383,698
Channel net sales:					
Wholesale	$ 356,755	$ 136,593	$ 181,596	$ 42,043	$ 716,987
Direct-to-consumer	449,543	127,950	56,446	32,772	666,711
Total	$ 806,298	$ 264,543	$ 238,042	$ 74,815	$ 1,383,698

CONTRACT BALANCES

As of June 30, 2026 and December 31, 2025, the Company did not have any contract assets and had an immaterial amount of contract liabilities included in *Accrued liabilities* on the unaudited Condensed Consolidated Balance Sheets.

NOTE 3 — SEGMENT INFORMATION

The Company defines its operating segments on the basis of the way in which internally reported financial information is regularly reviewed by the chief operating decision maker ("CODM") to analyze performance, make decisions, and allocate resources. The Company aggregates its operating segments with similar economic and operating characteristics into four reportable segments: U.S., LAAP, EMEA, and Canada. These reportable segments are organized by geographic location. Each geographic segment operates predominantly in one industry: the design, development, marketing, and distribution of outdoor, active and lifestyle products, including apparel, footwear, accessories, and equipment.

The Company's CODM is the Company's Chief Executive Officer. The Company's CODM assesses the segments' performance by using each segment's operating income.

The CODM uses each segment's operating income to allocate resources predominantly in the annual budget and forecasting process. The CODM considers plan-to-actual variances on a quarterly basis for the segment operating income profit measure when making decisions about the allocation of operating and capital resources to each segment. The CODM also uses this profit measure to assess the performance of each segment by comparing the results of each segment with one another, and in the overall strategic planning for each segment.

Intersegment net sales and intersegment profits, which are recorded at a negotiated mark-up and eliminated in consolidation, are not material. Unallocated corporate expenses consist of expenses incurred by centrally-managed departmental functions, including certain information technology, supply chain, finance, human resources, and legal functions, as well as executive compensation, unallocated benefit program expense, and other miscellaneous costs.

The following tables present segment financial information for the Company's reportable segments:

(in thousands)	Three Months Ended June 30, 2026				
	U.S.	LAAP	EMEA	Canada	Total
Net sales	$ 320,086	$ 125,933	$ 143,115	$ 25,228	$ 614,362
Cost of sales	102,268	59,518	81,483	12,661	255,930
Segment selling, general and administrative expenses	133,849	46,200	36,148	12,187	228,384
Other segment items[(a)]	15,946	6,879	5,077	3,408	31,310
Segment operating income (loss)	68,023	13,336	20,407	(3,028)	98,738
Reconciliation to income before income tax:					
Unallocated corporate expenses					67,854
Operating income					30,884
Interest income, net					6,216
Other non-operating expense, net					(815)
Income before income tax					$ 36,285

(a) For each reportable segment, other segment items include certain corporate expenses and net licensing income allocated to each of the reportable segments, as well as net licensing income directly attributable to each of the reportable segments.

(in thousands)	Three Months Ended June 30, 2025				
	U.S.	LAAP	EMEA	Canada	Total
Net sales	$ 335,117	$ 112,333	$ 130,562	$ 27,234	$ 605,246
Cost of sales	165,780	53,973	74,248	14,137	308,138
Segment selling, general and administrative expenses	134,401	44,736	29,833	11,161	220,131
Other segment items[(a)]	17,598	6,602	4,851	3,890	32,941
Segment operating income (loss)	17,338	7,022	21,630	(1,954)	44,036
Reconciliation to loss before income tax:					
Unallocated corporate expenses					67,627
Operating loss					(23,591)
Interest income, net					4,838
Other non-operating income, net					2,164
Loss before income tax					$ (16,589)

(a) For each reportable segment, other segment items include certain corporate expenses and net licensing income allocated to each of the reportable segments, as well as net licensing income directly attributable to each of the reportable segments.

(in thousands)	Six Months Ended June 30, 2026				
	U.S.	LAAP	EMEA	Canada	Total
Net sales	$ 742,540	$ 286,176	$ 288,464	$ 76,195	$ 1,393,375
Cost of sales	320,257	128,634	151,979	39,111	639,981
Segment selling, general and administrative expenses	271,259	102,957	78,205	24,611	477,032
Other segment items[(a)]	33,989	14,354	9,722	7,281	65,346
Segment operating income	117,035	40,231	48,558	5,192	211,016
Reconciliation to income before income tax:					
Unallocated corporate expenses					138,139
Operating income					72,877
Interest income, net					11,099
Other non-operating expense, net					(418)
Income before income tax					$ 83,558

(a) For each reportable segment, other segment items include certain corporate expenses and net licensing income allocated to each of the reportable segments, as well as net licensing income directly attributable to each of the reportable segments.

(in thousands)	Six Months Ended June 30, 2025				
	U.S.	LAAP	EMEA	Canada	Total
Net sales	$ 806,298	$ 264,543	$ 238,042	$ 74,815	$ 1,383,698
Cost of sales	405,688	120,251	127,103	37,491	690,533
Segment selling, general and administrative expenses	280,784	97,817	61,971	22,700	463,272
Other segment items[(a)]	36,534	13,123	8,360	7,615	65,632
Segment operating income	83,292	33,352	40,608	7,009	164,261
Reconciliation to income before income tax:					
Unallocated corporate expenses					141,344
Operating income					22,917
Interest income, net					11,655
Other non-operating income, net					3,715
Income before income tax					$ 38,287

(a) For each reportable segment, other segment items include certain corporate expenses and net licensing income allocated to each of the reportable segments, as well as net licensing income directly attributable to each of the reportable segments.

The following table presents segment depreciation and amortization expense information:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Depreciation and amortization expense:				
U.S.	$ 6,412	$ 6,642	$ 12,537	$ 12,742
LAAP	1,615	1,640	3,265	3,179
EMEA	1,280	1,158	2,569	2,212
Canada	771	812	1,529	1,522
Unallocated corporate expense	3,736	4,214	7,605	8,276
	$ 13,814	$ 14,466	$ 27,505	$ 27,931

The following table presents segment asset information:

(in thousands)	As of June 30, 2026	As of December 31, 2025
Inventories:		
U.S.	$ 524,339	$ 416,041
LAAP	142,263	118,633
EMEA	132,545	106,508
Canada	75,620	48,274
Total segment assets	874,767	689,456
All other assets	1,923,142	2,239,037
Total assets	$ 2,797,909	$ 2,928,493

CONCENTRATIONS

No single customer accounted for 10% or more of *Net sales* for the three and six months ended June 30, 2026 and 2025.

NOTE 4 — SHARE-BASED COMPENSATION

At its Annual Meeting held on June 10, 2026, the Company's shareholders approved the Company's Amended and Restated 2020 Stock Incentive Plan (the "Amended Plan"), and the Amended Plan became effective on that date. The Amended Plan provides for equity-based awards covering up to 9 million shares of the Company's common stock, an increase of 4.5 million shares from the 4.5 million shares previously authorized for issuance under the 2020 Stock Incentive Plan (including the maximum 1.5 million shares that previously became available for issuance from the Company's 1997 Stock Incentive Plan). As of June 30, 2026, 5,893,262 shares were available for future grants under the Amended Plan.

The Amended Plan allows for grants of incentive stock options, non-statutory stock options, restricted stock awards, restricted stock units, and other share-based or cash-based awards to officers, executives, key employees, and nonemployee members of the Company's Board of Directors. The Company uses original issuance shares to satisfy share-based payments.

SHARE-BASED COMPENSATION EXPENSE

Share-based compensation expense, which is primarily recorded in *Selling, general, and administrative ("SG&A") expenses*, consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Share-based compensation expense - equity awards	$ 6,854	$ 6,575	$ 13,514	$ 11,799
Share-based compensation expense - liability awards	290	163	480	446
Total	$ 7,144	$ 6,738	$ 13,994	$ 12,245

STOCK OPTIONS

During the six months ended June 30, 2026, the Company granted a total of 252,530 stock options at a weighted average grant date fair value of $12.95 per option. As of June 30, 2026, unrecognized costs related to outstanding stock options, which are net of estimated forfeitures, totaled $6.2 million, before any related tax benefit. These unrecognized costs related to stock options are expected to be recognized over a weighted average period of 2.69 years.

RESTRICTED STOCK UNITS

Time-Based Restricted Stock Units

During the six months ended June 30, 2026, the Company granted 498,398 time-based restricted stock units ("time-based RSUs") at a weighted average grant date fair value of $57.64 per time-based RSU. As of June 30, 2026, unrecognized costs related to outstanding time-based RSUs, which are net of estimated forfeitures, totaled $46.4 million, before any related tax benefit. These unrecognized costs related to time-based RSUs are expected to be recognized over a weighted average period of 2.92 years.

Performance-Based Restricted Stock Units

During the six months ended June 30, 2026, the Company granted 41,856 performance-based restricted stock units ("performance-based RSUs"), at a weighted average grant date fair value of $58.81 per performance-based RSU. As of June 30, 2026, unrecognized costs related to outstanding performance-based RSUs, which are net of estimated forfeitures and reflect achievement of performance forecasted as of the balance sheet date, totaled $2.1 million, before any related tax benefit. These unrecognized costs related to performance-based RSUs are expected to be recognized over a weighted average period of 1.70 years.

Market-Based Restricted Stock Units

During the six months ended June 30, 2026, the Company granted 36,587 market-based restricted stock units ("market-based RSUs") at a weighted average grant date fair value of $75.82 per market-based RSU. As of June 30, 2026, unrecognized costs related to outstanding market-based RSUs, which are net of estimated forfeitures, totaled $3.5 million, before any related tax benefit. These unrecognized costs related to market-based RSUs are expected to be recognized over a weighted average period of 1.71 years.

Market-Based Long-Term Cash Awards

During the six months ended June 30, 2026, the Company issued long-term cash awards to certain of its executive officers with a target value of $1.6 million that includes both a market and time-based vesting condition. As of June 30, 2026, the fair value of all outstanding market-based long-term cash awards was $3.3 million and the Company had unrecognized compensation costs of $2.0 million. These unrecognized costs are expected to be recognized over a weighted average period of 1.72 years.

NOTE 5 — EARNINGS (LOSS) PER SHARE

Earnings (loss) per share ("EPS") is presented on both a basic and diluted basis. Basic EPS is based on the weighted average number of common shares outstanding. Diluted EPS reflects the potential dilution that could occur if outstanding securities or other contracts to issue common stock were exercised or converted into common stock.

A reconciliation of the common shares used in the denominator for computing basic and diluted EPS is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except per share amounts)	2026	2025	2026	2025
Weighted average common shares outstanding, used in computing basic earnings (loss) per share	51,170	54,777	51,894	55,253
Effect of dilutive stock options and restricted stock units	94	—	86	142
Weighted average common shares outstanding, used in computing diluted earnings (loss) per share	51,264	54,777	51,980	55,395
Earnings (loss) per share:				
Basic	$ 0.52	$ (0.19)	$ 1.17	$ 0.58
Diluted	$ 0.52	$ (0.19)	$ 1.17	$ 0.58
Weighted average common shares excluded [1]	2,574	2,929	2,469	2,230

[1] Common stock related to stock options, time-based restricted stock units, market-based restricted stock units, and performance-based restricted stock units were outstanding but were excluded from the computation of diluted EPS because their effect would be anti-dilutive under the treasury stock method or because the shares were subject to performance or market conditions that had not been met.

NOTE 6 — INTANGIBLE ASSETS, NET AND GOODWILL

INTANGIBLE ASSETS, NET

Intangible assets, net consisted of the following:

(in thousands)	As of June 30, 2026	As of December 31, 2025
Intangible assets with definite lives:		
Patents and purchased technology	$ 14,198	$ 14,198
Customer relationships	23,000	23,000
Gross carrying amount	37,198	37,198
Accumulated amortization:		
Patents and purchased technology	(14,198)	(14,198)
Customer relationships	(23,000)	(23,000)
Accumulated amortization	(37,198)	(37,198)
Net carrying amount	—	—
Intangible assets with indefinite lives	71,221	71,221
Intangible assets, net	$ 71,221	$ 71,221

Intangible assets subject to amortization were fully amortized as of June 30, 2026 and December 31, 2025.

GOODWILL

There have been no changes to the Company's goodwill as described in Note 9 in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

NOTE 7 — SHORT-TERM BORROWINGS AND CREDIT LINES

Except as disclosed below, there have been no significant changes to the Company's short-term borrowings and credit lines as described in Note 11 in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

DOMESTIC CREDIT FACILITY

In March 2026, the Company terminated its prior domestic credit agreement and, simultaneously, entered into a new credit agreement (the "Domestic Credit Agreement"). The Domestic Credit Agreement provides for up to $500.0 million of borrowings pursuant to an unsecured, committed revolving credit facility (the "Credit Facility") which is available for working capital and general corporate purposes, including a sublimit for the issuance of letters of credit. This Credit Facility matures on March 19, 2031. Interest, generally payable monthly, is based on the Company's option of either the secured overnight financing rate (“SOFR”) plus an applicable margin or a base rate. Base rate is defined as the highest of the following, plus an applicable margin:

- the administrative agent's prime rate;
- the higher of the federal funds rate or the overnight bank funding rate set by the Federal Reserve Bank of New York, plus 0.50%; or
- the one-month SOFR plus 1.00%.

The applicable margin for SOFR loans will range from 1.00% to 1.50% based on the Company’s funded debt ratio. The applicable margin for base rate loans will range from 0.00% to 0.50% based on the Company’s funded debt ratio. A commitment fee ranging from 0.10% to 0.20% based on the Company's funded debt ratio is paid quarterly on the average daily unused commitment amount of the Credit Facility.

The Domestic Credit Agreement includes a financial covenant to maintain a funded debt ratio of not greater than 3.75 to 1.00. In addition, the Domestic Credit Agreement includes customary covenants that, among other things, limit or restrict the ability of the Company and its subsidiaries to incur additional indebtedness and liens, engage in mergers, acquisitions and dispositions, and engage in transactions with affiliates, as well as restrict the amount of certain payments, including dividends and share buybacks in the event the Company's funded debt ratio is greater than a set amount.

As of June 30, 2026, the Company was in compliance with all associated covenants. As of June 30, 2026 and December 31, 2025, there was no balance outstanding.

NOTE 8 — SUPPLY CHAIN FINANCING

The Company offers a voluntary supply chain financing ("SCF") program facilitated through a third-party service provider. Under the program, participating suppliers may, at their sole discretion, elect to receive payment from a select number of third-party financial institutions for one or more of the Company's valid payment obligations prior to their scheduled due dates. The Company is not a party to the agreements between the participating financial institutions and the suppliers in connection with the program. The Company's payment terms, including the timing and amount of payments, are based on the original supplier invoices, irrespective of whether a supplier participates in the program. The Company does not have an economic interest in a supplier's decision to participate in the program and has not pledged any assets as security or provided any guarantees as part of the program.

The Company's outstanding payables under the SCF program were $121.0 million and $71.9 million as of June 30, 2026 and December 31, 2025, respectively, and were recorded within *Accounts payable* on the unaudited Condensed Consolidated Balance Sheets.

NOTE 9 — COMMITMENTS AND CONTINGENCIES

LITIGATION

The Company is involved in litigation and various legal matters arising in the normal course of business, including matters related to employment, retail, intellectual property, contractual agreements, and various regulatory compliance activities. Management has considered facts related to legal and regulatory matters and opinions of counsel handling these matters, and does not believe the ultimate resolution of these proceedings will have a material adverse effect on the Company's financial position, results of operations or cash flows.

TARIFFS

On March 4, 2026, the U.S. Court of International Trade ("CIT") issued a ruling that importers that paid tariffs under the International Economic Powers Act ("IEEPA") are due refunds and directed U.S. Customs and Border Protection ("CBP") to begin the refund process for all importers who were subject to IEEPA duties. As of June 30, 2026, the Company received refunds of approximately $78 million for IEEPA tariffs previously paid, including interest. Of this amount, $62 million was recognized in earnings, including a benefit of $60 million recognized in cost of sales, and $15 million was recognized as a reduction to inventory.

NOTE 10 — SHAREHOLDERS' EQUITY

Since the inception of the Company's stock repurchase plan in 2004 through June 30, 2026, the Company's Board of Directors has authorized the repurchase of $2.6 billion of the Company's common stock, excluding excise tax. Shares of the Company's common stock may be purchased in the open market or through privately negotiated transactions, subject to market conditions, and generally settle subsequent to the trade date. The repurchase program does not obligate the Company to acquire any specific number of shares or to acquire shares over any specified period of time.

Under this program as of June 30, 2026, the Company had repurchased 43.5 million shares for an aggregate purchase price of $2,323.5 million and had $276.5 million remaining available under the share repurchase program, excluding excise tax. During the six months ended June 30, 2026, the Company repurchased an aggregate of $150.0 million of common stock under this program, excluding excise tax. The Company did not repurchase common stock during the three months ended June 30, 2026. For the three and six months ended June 30, 2025, the Company repurchased an aggregate of $30.2 million and $131.7 million, respectively, of common stock under this program, excluding excise tax.

NOTE 11 — ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss on the unaudited Condensed Consolidated Balance Sheets is net of applicable taxes, and consists of unrealized gains and losses on available-for-sale securities, unrealized gains and losses on certain derivative transactions and foreign currency translation adjustments.

The following tables set forth the changes in *Accumulated other comprehensive loss*:

(in thousands)	Derivative transactions	Foreign currency translation adjustments	Total
Balance as of March 31, 2026	$ 5,529	$ (70,114)	$ (64,585)
Other comprehensive income (loss) before reclassifications	2,377	(2,382)	(5)
Amounts reclassified from accumulated other comprehensive loss [(1)]	257	—	257
Net other comprehensive income (loss) during the period	2,634	(2,382)	252
Balance as of June 30, 2026	$ 8,163	$ (72,496)	$ (64,333)

[(1)] Amounts reclassified are recorded in *Net sales, Cost of sales,* or *Other non-operating income (expense), net* on the unaudited Condensed Consolidated Statements of Operations. Refer to Note 12 for further information regarding reclassifications.

(in thousands)	Derivative transactions	Foreign currency translation adjustments	Total
Balance as of March 31, 2025	$ 15,436	$ (76,887)	$ (61,451)
Other comprehensive income (loss) before reclassifications	(24,065)	20,550	(3,515)
Amounts reclassified from accumulated other comprehensive loss [(1)]	(1,881)	—	(1,881)
Net other comprehensive income (loss) during the period	(25,946)	20,550	(5,396)
Balance as of June 30, 2025	$ (10,510)	$ (56,337)	$ (66,847)

[(1)] Amounts reclassified are recorded in *Net sales, Cost of sales,* or *Other non-operating income (expense), net* on the unaudited Condensed Consolidated Statements of Operations. Refer to Note 12 for further information regarding reclassifications.

(in thousands)	Available-for-sale securities	Derivative transactions	Foreign currency translation adjustments	Total
Balance as of December 31, 2025	$ 95	$ (4,636)	$ (61,112)	$ (65,653)
Other comprehensive income (loss) before reclassifications	—	12,710	(11,384)	1,326
Amounts reclassified from accumulated other comprehensive loss [(1)]	(95)	89	—	(6)
Net other comprehensive income (loss) during the period	(95)	12,799	(11,384)	1,320
Balance as of June 30, 2026	$ —	$ 8,163	$ (72,496)	$ (64,333)

[(1)] Amounts reclassified are recorded in *Net sales*, *Cost of sales*, or *Other non-operating income (expense), net* on the unaudited Condensed Consolidated Statements of Operations. Refer to Note 12 for further information regarding reclassifications.

(in thousands)	Available-for-sale securities	Derivative transactions	Foreign currency translation adjustments	Total
Balance as of December 31, 2024	$ 84	$ 23,394	$ (86,700)	$ (63,222)
Other comprehensive income (loss) before reclassifications	—	(29,975)	30,363	388
Amounts reclassified from accumulated other comprehensive loss (1)	(84)	(3,929)	—	(4,013)
Net other comprehensive income (loss) during the period	(84)	(33,904)	30,363	(3,625)
Balance as of June 30, 2025	$ —	$ (10,510)	$ (56,337)	$ (66,847)

(1) Amounts reclassified are recorded in *Net sales*, *Cost of sales*, or *Other non-operating income (expense), net* on the unaudited Condensed Consolidated Statements of Operations. Refer to Note 12 for further information regarding reclassifications.

NOTE 12 — FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In the normal course of business, the Company's financial position, results of operations and cash flows are routinely subject to a variety of risks. These risks include risks associated with financial markets, primarily currency exchange rate risk and, to a lesser extent, interest rate risk and equity market risk. The Company regularly assesses these risks and has established policies and business practices designed to mitigate them. The Company does not engage in speculative trading in any financial market.

The Company actively manages the risk of changes in functional currency equivalent cash flows resulting from anticipated non-functional currency denominated purchases and sales. Subsidiaries that use European euros, Canadian dollars, Japanese yen, Chinese renminbi, or Korean won as their functional currency are primarily exposed to changes in functional currency equivalent cash flows from anticipated U.S. dollar inventory purchases. Subsidiaries that use U.S. dollars and euros as their functional currency also have non-functional currency denominated sales for which the Company hedges the Canadian dollar and British pound sterling. The Company seeks to manage these risks by using currency forward contracts formally designated and effective as cash flow hedges. Hedge effectiveness is generally determined by evaluating the ability of a hedging instrument's cumulative change in fair value to offset the cumulative change in the present value of expected cash flows on the underlying exposures. Time value components ("forward points") for forward contracts are included in the fair value of the cash flow hedge. These costs or benefits are included in *Accumulated other comprehensive loss* until the underlying hedged transaction is recognized in either *Net sales* or *Cost of sales*, at which time, the forward points will also be recognized as a component of *Net income*.

The Company also uses currency forward contracts not formally designated as hedges to manage the consolidated currency exchange rate risk associated with the remeasurement of non-functional currency denominated monetary assets and liabilities by subsidiaries that use U.S. dollars, euros, Canadian dollars, yen, renminbi, or won as their functional currency. Non-functional currency denominated monetary assets and liabilities consists of cash and cash equivalents, short-term investments, receivables, payables, deferred income taxes, and intercompany loans and dividends. The gains and losses generated on these currency forward contracts not formally designated as hedges are expected to be largely offset in *Other non-operating income (expense), net* by the gains and losses generated from the remeasurement of the non-functional currency denominated monetary assets and liabilities.

The following table presents the gross notional amount of outstanding derivative instruments:

	As of	
(in thousands)	June 30, 2026	December 31, 2025
Derivative instruments designated as cash flow hedges:		
Currency forward contracts	$ 767,833	$ 808,875
Derivative instruments not designated as hedges:		
Currency forward contracts	$ 357,548	$ 261,805

As of June 30, 2026, $4.8 million of deferred net gains on both outstanding and matured derivatives recorded in *Accumulated other comprehensive loss* are expected to be reclassified to *Net income* during the next twelve months as a result of underlying hedged transactions also being recorded in *Net sales* or *Cost of sales* in the unaudited Condensed Consolidated Statements of Operations. When outstanding derivative contracts mature, actual amounts ultimately reclassified to *Net sales* or *Cost of sales* in the unaudited Condensed

Consolidated Statements of Operations are dependent on U.S. dollar exchange rates in effect against the euro, renminbi, Canadian dollar, won, and yen as well as the euro exchange rate in effect against the pound sterling.

As of June 30, 2026, the Company's derivative contracts had a remaining maturity of less than 3 years. The maximum net exposure to any single counterparty, which is generally limited to the aggregate unrealized gain of all contracts with that counterparty, was $9.4 million as of June 30, 2026. All of the Company's derivative counterparties have credit ratings that are investment grade or higher. The Company is a party to master netting arrangements that contain features that allow counterparties to net settle amounts arising from multiple separate derivative transactions or net settle in the case of certain triggering events such as a bankruptcy or major default of one of the counterparties to the transaction. The Company has not pledged assets or posted collateral as a requirement for entering into or maintaining derivative positions.

The following table presents the balance sheet classification and fair value of derivative instruments:

		As of	
(in thousands)	**Balance Sheet Classification**	**June 30, 2026**	**December 31, 2025**
Derivative instruments designated as cash flow hedges:			
Derivative instruments in asset positions:			
Currency forward contracts	Prepaid expenses and other current assets	$ 10,634	$ 5,895
Currency forward contracts	Other non-current assets	$ 9,783	$ 2,788
Derivative instruments in liability positions:			
Currency forward contracts	Accrued liabilities	$ 5,987	$ 9,119
Currency forward contracts	Other long-term liabilities	$ 3,115	$ 5,732
Derivative instruments not designated as cash flow hedges:			
Derivative instruments in asset positions:			
Currency forward contracts	Prepaid expenses and other current assets	$ 3,219	$ 1,144
Derivative instruments in liability positions:			
Currency forward contracts	Accrued liabilities	$ 1,565	$ 676

The following table presents the statement of operations effect and classification of derivative instruments:

(in thousands)	Statement Of Operations Classification	Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Currency forward contracts:					
Derivative instruments designated as cash flow hedges:					
Gain (loss) recognized in other comprehensive loss, net of tax	—	$ 2,377	$ (24,065)	$ 12,710	$ (29,975)
Gain (loss) reclassified from accumulated other comprehensive loss to net income for the effective portion	Net sales	$ 6	$ (39)	$ 38	$ (480)
Gain (loss) reclassified from accumulated other comprehensive loss to net income for the effective portion	Cost of sales	$ (298)	$ 2,535	$ (35)	$ 5,666
Loss reclassified from accumulated other comprehensive loss to net income as a result of cash flow hedge discontinuance	Other non-operating income (expense), net	$ —	$ (54)	$ —	$ (54)
Derivative instruments not designated as cash flow hedges:					
Gain (loss) recognized in net income	Other non-operating income (expense), net	$ 825	$ (1,349)	$ 819	$ (1,961)

NOTE 13 — FAIR VALUE MEASURES

Certain assets and liabilities are reported at fair value on either a recurring or nonrecurring basis. Fair value is defined as an exit price, representing the amount that the Company would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants, under a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair value as follows:

Level 1	—	observable inputs such as quoted prices for identical assets or liabilities in active liquid markets;
Level 2	—	inputs, other than the quoted market prices in active markets, that are observable, either directly or indirectly; or observable market prices in markets with insufficient volume or infrequent transactions; and
Level 3	—	unobservable inputs for which there is little or no market data available, that require the reporting entity to develop its own assumptions.

The Company's assets and liabilities measured at fair value are categorized as Level 1 or Level 2 instruments. Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. Level 2 instrument valuations are obtained from inputs, other than quoted market prices in active markets, that are directly or indirectly observable in the marketplace and quoted prices in markets with limited volume or infrequent transactions.

Assets and liabilities measured at fair value on a recurring basis are as follows:

	As of June 30, 2026			
(in thousands)	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 47,064	$ —	$ —	$ 47,064
U.S. government treasury bills	—	124,508	—	124,508
Commercial paper	—	34,428	—	34,428
Time deposits [1]	—	26,036	—	26,036
Short-term investments:				
Available-for-sale short-term investments: [2]				
U.S. government treasury bills	—	89,610	—	89,610
Other short-term investments:				
Money market funds	244	—	—	244
Mutual fund shares	2,442	—	—	2,442
Prepaid expenses and other current assets:				
Derivative financial instruments	—	13,853	—	13,853
Other non-current assets:				
Money market funds	3,576	—	—	3,576
Mutual fund shares	34,226	—	—	34,226
Derivative financial instruments	—	9,783	—	9,783
Total assets measured at fair value	$ 87,552	$ 298,218	$ —	$ 385,770
Liabilities:				
Accrued liabilities:				
Derivative financial instruments	$ —	$ 7,552	$ —	$ 7,552
Other long-term liabilities:				
Derivative financial instruments	—	3,115	—	3,115
Total liabilities measured at fair value	$ —	$ 10,667	$ —	$ 10,667

[1] Time deposits are carried at amortized cost on the unaudited Condensed Consolidated Balance Sheets, which reasonably approximates fair value.
[2] Available-for-sale short-term investments have remaining maturities of less than one year.

	As of December 31, 2025			
(in thousands)	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 76,680	$ —	$ —	$ 76,680
U.S. government treasury bills	—	50,050	—	50,050
Commercial paper	—	24,856	—	24,856
Time deposits [(1)]	—	10,456	—	10,456
Short-term investments:				
Available-for-sale short-term investments: [(2)]				
U.S. government treasury bills	—	321,766	—	321,766
Commercial paper	—	24,676	—	24,676
Other short-term investments:				
Money market funds	292	—	—	292
Mutual fund shares	2,032	—	—	2,032
Prepaid expenses and other current assets:				
Derivative financial instruments	—	7,039	—	7,039
Other non-current assets:				
Money market funds	3,656	—	—	3,656
Mutual fund shares	31,923	—	—	31,923
Derivative financial instruments	—	2,788	—	2,788
Total assets measured at fair value	$ 114,583	$ 441,631	$ —	$ 556,214
Liabilities:				
Accrued liabilities:				
Derivative financial instruments	$ —	$ 9,795	$ —	$ 9,795
Other long-term liabilities:				
Derivative financial instruments	—	5,732	—	5,732
Total liabilities measured at fair value	$ —	$ 15,527	$ —	$ 15,527

[(1)] Time deposits are carried at amortized cost on the unaudited Condensed Consolidated Balance Sheets, which reasonably approximates fair value.
[(2)] Available-for-sale short-term investments have remaining maturities of less than one year.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with "Special Note Regarding Forward-Looking Statements", Part I, Item 1 and Part II, Item 1A of this Quarterly Report on Form 10-Q.

OVERVIEW

As a global leader in designing, developing, marketing, and distributing outdoor, active and lifestyle products, our mission is to connect active people with their passions. We provide our products through our four brands: Columbia, SOREL, Mountain Hardwear, and prAna; and two major product categories consisting of apparel, accessories and equipment products, and footwear products. Apparel, accessories and equipment products are provided by our Columbia, Mountain Hardwear and prAna brands. Footwear products are provided by our Columbia and SOREL brands. We sell our products in 122 countries and operate in four geographic segments: U.S., LAAP, EMEA, and Canada.

Our business is affected by the general seasonal trends common to the industry, including seasonal weather and discretionary consumer shopping and spending patterns. Our products are marketed on a seasonal basis, and our sales are weighted substantially toward the third and fourth quarters, while our operating costs are more equally distributed throughout the year.

Company Wide Strategic Priorities

We are committed to investing in our company wide strategic priorities to:

- accelerate profitable growth;
- create iconic products that are differentiated, functional and innovative;
- drive brand engagement through increased, focused demand creation investments;
- enhance consumer experiences by investing in capabilities to delight and retain consumers;
- amplify marketplace excellence, with digitally-led, omni-channel, global distribution; and
- empower talent that is driven by our core values.

Ultimately, we expect our investments to enable market share capture across our brand portfolio, expand gross margin, improve selling, general and administrative expense efficiency, and drive improved operating margin over the long-term.

ACCELERATE Growth Strategy

ACCELERATE is a growth strategy intended to elevate the Columbia brand (the "Brand") by targeting a younger and more active consumer while maintaining those consumers that have known and trusted Columbia to offer high quality products at an exceptional value. It is a multi-year effort centered around several consumer-centric shifts to the Brand, product and marketplace strategies, as well as enhanced ways of working.

To further the ACCELERATE Growth Strategy, the Columbia brand is sharpening its focus on areas that leverage our authenticity and heritage in outdoor performance and lifestyle. We believe successful operationalization of the ACCELERATE Growth Strategy can elevate the Brand and drive profitable growth.

Through the ACCELERATE Growth Strategy, we are focused on achieving the following objectives:

- steward existing consumer segments while focusing on bringing new younger and active consumers into the Brand;
- elevate consumers' perception of the Brand;
- create product based on a consumer-centric product construct;
- enhance the positioning of the Brand globally, particularly in the U.S. marketplace; and
- deliver integrated full-funnel marketing.

Business Environment and Trends

***The Columbia brand in the U.S.* |** The Columbia brand in the U.S. has been under pressure due to numerous factors, including brand perception, changes in consumer trends, and an increasingly competitive environment. While product functionality, quality and value remain important elements for consideration for some consumers, other consumers have increasingly shifted their preferences to also incorporate versatility and style for everyday wear. Athletic, athleisure, emerging outdoor, and other brands have capitalized on this casualization and style trend in the historical outdoor space. The Columbia brand's ACCELERATE Growth Strategy is intended to overcome certain of these headwinds and elevate the consumers' perception of the Brand to bring younger and more active consumers into the Brand, all while continuing to serve historical value-oriented consumers and to fuel sustainable long-term growth.

To elevate consumers' perception of the Columbia brand, in 2025, the Brand launched a new Brand marketing campaign, Engineered for Whatever, coupled with increased investment in demand creation, which we expect to maintain in seasons to come. Additionally, the Brand released new products designed with a younger, more active consumer in mind, and re-launched the U.S. Columbia.com website. These improvements, among others, are expected to elevate consumers' perception of the Columbia brand over time with the focus on younger and more active consumers becoming more pervasive and sustained within the Brand. The foundational shifts of the ACCELERATE Growth Strategy are starting to show tangible signs of traction with our target consumers. That said, we know it will take more time and work to bring the newness, innovation and elevated style to our product portfolio, marketing and distribution at the level we need in order to continue shifting consumers' perception of the Columbia brand in the U.S.

***U.S. Tariffs* |** On March 4, 2026, the CIT issued a ruling that importers that paid tariffs under IEEPA are due refunds and directed the CBP to begin the refund process for all importers who were subject to IEEPA duties. During the second quarter of 2026, we began receiving refunds of IEEPA tariffs, with the majority of cash owed received in June 2026. As of June 30, 2026, we received refunds of approximately $78 million for IEEPA tariffs previously paid, including interest. Of this amount, $62 million was recognized in earnings, including a benefit of $60 million recognized in cost of sales and $2 million recognized as interest income, and $15 million was recognized as a reduction to inventory. The future period benefit to gross margin of the $15 million is expected to be largely offset by anticipated accommodations to certain third-party factory partners. We absorbed much of the impact of IEEPA tariff costs related to Fall 2025 as the costs were realized.

We continue to closely monitor and evaluate the changing tariff rates and trade restrictions and the potential impacts of these decisions on our business plans for 2026 and 2027 and any potential impacts on consumer demand.

***Geopolitical Uncertainty* |** We sell our products in 122 countries, and our ability to sell, import into and produce in certain markets is impacted by ongoing geopolitical tensions. The current domestic and international political environment, including volatile trade relations and heightened military action and diplomacy in the Middle East, have contributed to uncertainty surrounding the future state of the global economy.

***Macroeconomic Headwinds and Supply Chain Disruptions* |** The current global macroeconomic and geopolitical environment is creating a complex and challenging retail environment, which has, and may continue to have a negative impact on consumer and customer behavior and demand for our products.

The conflict in the Middle East, which broke out in late February 2026, has contributed to macroeconomic headwinds, including volatility in energy and transportation costs, and heightened risk across international supply chains. These conditions have, and may continue to, put pressure on discretionary spending and consumer sentiment, which could impact consumer demand in the second half of 2026, as well as contribute to declines of consumer traffic at retail, including our direct-to-consumer ("DTC") brick-and-mortar ("B&M") business. The ongoing conflict in the Middle East has also led to order cancellations and reductions of forecasted orders for our Middle East distributor markets.

Supply chain disruptions are expected to result in later receipt of Fall 2026 inventory and potentially limit our ability to fulfill wholesale orders and DTC demand. Additionally, a node within our supply chain has experienced congestion related to these events, which is contributing to our expectation of later Fall 2026 inventory receipts.

RESULTS OF OPERATIONS

The following discussion of our results of operations and liquidity and capital resources should be read in conjunction with Part I, Item 1 of this Quarterly Report on Form 10-Q.

Non-GAAP Financial Measure

To supplement financial information reported in accordance with U.S. GAAP, we disclose constant-currency net sales information, which is a non-GAAP financial measure, to provide a framework to assess how the business performed excluding the effects of changes in foreign currency exchange rates against the U.S. dollar between comparable reporting periods. We calculate constant-currency net sales by translating net sales in foreign currencies for the current period into U.S. dollars at the exchange rates that were in effect during the comparable period of the prior year. Management believes that this non-GAAP financial measure reflects an additional and useful way of viewing an aspect of our operations that, when viewed in conjunction with our GAAP results, provides a more comprehensive understanding of our business and operations. In particular, investors may find the non-GAAP measure useful by reviewing our net sales results without the volatility of foreign currency exchange rates. This non-GAAP financial measure also facilitates management's internal comparisons to our historical net sales results and comparisons to competitors' net sales results. Constant-currency financial measures should be viewed in addition to, and not in lieu of or superior to, our financial measures calculated in accordance with GAAP.

The following discussion includes references to constant-currency net sales, and we provide a reconciliation of this non-GAAP measure to the most directly comparable financial measure calculated in accordance with GAAP below.

Results of Operations — Consolidated

The following table presents the items in our unaudited Condensed Consolidated Statements of Operations, both in dollars and as a percentage of net sales:

	Three Months Ended June 30,				Six Months Ended June 30,			
(in thousands, except for percentage of net sales and per share amounts)	2026		2025		2026		2025	
Net sales	$ 614,362	100.0 %	$ 605,246	100.0 %	$ 1,393,375	100.0 %	$ 1,383,698	100.0 %
Cost of sales	255,930	41.7 %	308,138	50.9 %	639,981	45.9 %	690,533	49.9 %
Gross profit	358,432	58.3 %	297,108	49.1 %	753,394	54.1 %	693,165	50.1 %
Selling, general and administrative expenses	332,191	54.1 %	325,628	53.8 %	689,328	49.5 %	680,099	49.2 %
Net licensing income	4,643	0.8 %	4,929	0.8 %	8,811	0.6 %	9,851	0.7 %
Operating income (loss)	30,884	5.0 %	(23,591)	(3.9)%	72,877	5.2 %	22,917	1.7 %
Interest income, net	6,216	1.0 %	4,838	0.8 %	11,099	0.8 %	11,655	0.8 %
Other non-operating income (expense), net	(815)	(0.1)%	2,164	0.4 %	(418)	— %	3,715	0.3 %
Income (loss) before income tax	36,285	5.9 %	(16,589)	(2.7)%	83,558	6.0 %	38,287	2.8 %
Income tax expense (benefit)	9,732	1.6 %	(6,393)	(1.1)%	22,697	1.6 %	6,235	0.5 %
Net income (loss)	$ 26,553	4.3 %	$ (10,196)	(1.7)%	$ 60,861	4.4 %	$ 32,052	2.3 %
Diluted earnings (loss) per share	$ 0.52		$ (0.19)		$ 1.17		$ 0.58	

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Net Sales. Net sales by brand, product category and channel are summarized in the following table:

	Three Months Ended June 30,					
(in thousands, except for percentages)	Reported Net Sales 2026	Adjust for Foreign Currency Translation	Constant-currency Net Sales 2026 [1]	Reported Net Sales 2025	Reported Net Sales % Change	Constant-currency Net Sales % Change [1]
Brand net sales:						
Columbia	$ 556,226	$ (921)	$ 555,305	$ 548,345	1%	1%
SOREL	16,282	(38)	16,244	18,826	(14)%	(14)%
prAna	23,325	(2)	23,323	20,537	14%	14%
Mountain Hardwear	18,529	94	18,623	17,538	6%	6%
Total	$ 614,362	$ (867)	$ 613,495	$ 605,246	2%	1%
Product category net sales:						
Apparel, accessories and equipment	$ 497,368	$ (370)	$ 496,998	$ 494,302	1%	1%
Footwear	116,994	(497)	116,497	110,944	5%	5%
Total	$ 614,362	$ (867)	$ 613,495	$ 605,246	2%	1%
Channel net sales:						
Wholesale	$ 318,353	$ (798)	$ 317,555	$ 317,218	—%	—%
Direct-to-consumer	296,009	(69)	295,940	288,028	3%	3%
Total	$ 614,362	$ (867)	$ 613,495	$ 605,246	2%	1%

[1] Constant-currency net sales is a non-GAAP financial measure. See "Non-GAAP Financial Measure" above for further information.

Our global net sales increased, reflecting growth of the Columbia brand across most of our international markets, led by our international distributor and DTC e-commerce businesses, partially offset by continued softness in the U.S., primarily in the Columbia and SOREL brands across channels within those brands.

Our global footwear net sales increased, reflecting growth of the Columbia brand across most regions, led by the U.S., partially offset by declines in the SOREL brand.

Gross Profit. Gross profit is summarized in the following table:

	Three Months Ended June 30,			
(in thousands, except for percentages and basis points)	2026	2025	Change	
Gross profit	$ 358,432	$ 297,108	$ 61,324	21 %
Gross margin	58.3 %	49.1 %	920 bps	

Gross margin expanded primarily due to an approximate 980 bps benefit from the recovery of IEEPA tariffs previously paid, partially offset by an unfavorable decrease in channel profitability resulting from increased promotional activity within DTC B&M.

Selling, General and Administrative Expenses. SG&A expenses are summarized in the following table:

	Three Months Ended June 30,						
(in thousands, except for percentages and basis points)	2026		2025		Change		
Selling, general and administrative expenses	$	332,191	$	325,628	$	6,563	2 %
Selling, general and administrative expenses as percent of net sales		54.1 %		53.8 %		30 bps	

SG&A expenses increased primarily due to the following factors:

- higher omni-channel expenses of $11.5 million, reflecting higher DTC B&M expenses, including impairment charges related to underperforming retail stores, as well as the impact of new stores globally; partially offset by
- lower expenses in targeted areas of the business resulting from our Profit Improvement Program actions taken last year.

Interest Income, Net. Interest income, net is summarized in the following table:

	Three Months Ended June 30,						
(in thousands, except for percentages)	2026		2025		Change		
Interest income, net	$	6,216	$	4,838	$	1,378	28 %
Interest income, net as a percent of net sales		1.0 %		0.8 %			

Interest income, net, increased, primarily reflecting interest received from the recovery of IEEPA tariffs previously paid.

Income Tax Expense (Benefit). Income tax expense (benefit) and the related effective income tax rate are summarized in the following table:

	Three Months Ended June 30,						
(in thousands, except for percentages)	2026		2025		Change		
Income tax expense (benefit)	$	9,732	$	(6,393)	$	16,125	(252)%
Effective income tax rate		26.8 %		38.5 %			

Our effective income tax rate decreased primarily due to a change in the geographic mix of earnings in the three months ended June 30, 2026, and our effective tax rate in the three months ended June 30, 2025 was favorably impacted by a tax benefit related to foreign currency losses.

Diluted Earnings (Loss) Per Share. Diluted earnings (loss) per share is summarized in the following table:

	Three Months Ended June 30,						
	2026		2025		Change		
Diluted earnings (loss) per share	$	0.52	$	(0.19)	$	0.71	(374)%

Diluted earnings per share increased, primarily reflecting an approximate $0.93 benefit from the recovery of IEEPA tariffs previously paid.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Net Sales. Net sales by brand, product category and channel are summarized in the following table:

	Six Months Ended June 30,					
(in thousands, except for percentages)	Reported Net Sales 2026	Adjust for Foreign Currency Translation	Constant-currency Net Sales 2026 (1)	Reported Net Sales 2025	Reported Net Sales % Change	Constant-currency Net Sales % Change (1)
Brand net sales:						
Columbia	$ 1,246,375	$ (21,703)	$ 1,224,672	$ 1,231,466	1%	(1)%
SOREL	53,445	(855)	52,590	61,031	(12)%	(14)%
prAna	49,986	(8)	49,978	48,651	3%	3%
Mountain Hardwear	43,569	(31)	43,538	42,550	2%	2%
Total	$ 1,393,375	$ (22,597)	$ 1,370,778	$ 1,383,698	1%	(1)%
Product category net sales:						
Apparel, accessories and equipment	$ 1,120,461	$ (16,202)	$ 1,104,259	$ 1,123,122	—%	(2)%
Footwear	272,914	(6,395)	266,519	260,576	5%	2%
Total	$ 1,393,375	$ (22,597)	$ 1,370,778	$ 1,383,698	1%	(1)%
Channel net sales:						
Wholesale	$ 719,425	$ (14,253)	$ 705,172	$ 716,987	—%	(2)%
Direct-to-consumer	673,950	(8,344)	665,606	666,711	1%	—%
Total	$ 1,393,375	$ (22,597)	$ 1,370,778	$ 1,383,698	1%	(1)%

(1) Constant-currency net sales is a non-GAAP financial measure. See "Non-GAAP Financial Measure" above for further information.

Our global net sales increased, reflecting growth of the Columbia brand across most of our international markets, led by our international distributor and Europe-direct businesses, partially offset by continued softness in the U.S., primarily in the Columbia and SOREL brands across channels within those brands. Net sales included a favorable 160 basis point impact from foreign currency translation.

Our global footwear net sales increased, reflecting growth of the Columbia brand across most regions, including the U.S., partially offset by declines in the SOREL brand.

Gross Profit. Gross profit is summarized in the following table:

	Six Months Ended June 30,			
(in thousands, except for percentages and basis points)	2026	2025	Change	
Gross profit	$ 753,394	$ 693,165	$ 60,229	9 %
Gross margin	54.1 %	50.1 %	400 bps	

Gross margin expanded primarily due to an approximate 430 bps benefit from the recovery of IEEPA tariffs previously paid, partially offset by an unfavorable decrease in channel profitability resulting from increased promotional activity within DTC B&M.

Selling, General and Administrative Expenses. SG&A expenses are summarized in the following table:

	Six Months Ended June 30,			
(in thousands, except for percentages and basis points)	2026	2025	Change	
Selling, general and administrative expenses	$ 689,328	$ 680,099	$ 9,229	1 %
Selling, general and administrative expenses as percent of net sales	49.5 %	49.2 %	30 bps	

SG&A expenses increased primarily due to the following factors:

- higher omni-channel expenses of $18.6 million, reflecting higher DTC B&M expenses associated with new stores globally, the impact of variable expenses, and impairment charges related to underperforming retail stores; partially offset by
- lower expenses in targeted areas of the business resulting from our Profit Improvement Program actions taken last year.

Interest Income, Net. Interest income, net is summarized in the following table:

	Six Months Ended June 30,			
(in thousands, except for percentages)	2026	2025	Change	
Interest income, net	$ 11,099	$ 11,655	$ (556)	(5)%
Interest income, net as a percent of net sales	0.8 %	0.8 %		

Interest income, net, decreased, primarily reflecting lower yields on decreased levels of cash, cash equivalents and short-term investments in the U.S., partially offset by interest received from the recovery of IEEPA tariffs previously paid.

Income Tax Expense. Income tax expense and the related effective income tax rate are summarized in the following table:

	Six Months Ended June 30,			
(in thousands, except for percentages)	2026	2025	Change	
Income tax expense	$ 22,697	$ 6,235	$ 16,462	264 %
Effective income tax rate	27.2 %	16.3 %		

Our effective income tax rate increased primarily due to a change in the geographic mix of earnings in the six months ended June 30, 2026, and our effective tax rate in the six months ended June 30, 2025 was favorably impacted by a tax benefit related to foreign currency losses.

Diluted Earnings Per Share. Diluted earnings per share is summarized in the following table:

	Six Months Ended June 30,			
(in thousands, except for percentages)	2026	2025	Change	
Diluted earnings per share	$ 1.17	$ 0.58	$ 0.59	102 %

Diluted earnings per share increased, primarily reflecting a $0.92 benefit from the recovery of IEEPA tariffs previously paid.

Results of Operations — Segment

Segment operating income includes net sales, cost of sales, segment SG&A expenses, and other segment items for each of our four reportable segments. For each reportable segment, other segment items include certain corporate expenses and net licensing income allocated to each of the reportable segments, as well as net licensing income directly attributable to each of the reportable segments. Refer to Note 3 in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information.

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Net sales by geographic segment are summarized in the following table:

	Three Months Ended June 30,					
(in thousands, except for percentage changes)	Reported Net Sales 2026	Adjust for Foreign Currency Translation	Constant-currency Net Sales 2026 [1]	Reported Net Sales 2025	Reported Net Sales % Change	Constant-currency Net Sales % Change [1]
U.S.	$ 320,086	$ —	$ 320,086	$ 335,117	(4)%	(4)%
LAAP	125,933	1,529	127,462	112,333	12%	13%
EMEA	143,115	(2,077)	141,038	130,562	10%	8%
Canada	25,228	(319)	24,909	27,234	(7)%	(9)%
	$ 614,362	$ (867)	$ 613,495	$ 605,246	2%	1%

[1] Constant-currency net sales is a non-GAAP financial measure. See "Non-GAAP Financial Measure" above for further information.

Segment operating income (loss) for each reportable segment and unallocated corporate expenses are summarized in the following table:

	Three Months Ended June 30,		
(in thousands)	2026	2025	Change
U.S.	$ 68,023	$ 17,338	$ 50,685
LAAP	13,336	7,022	6,314
EMEA	20,407	21,630	(1,223)
Canada	(3,028)	(1,954)	(1,074)
Total segment operating income	98,738	44,036	54,702
Unallocated corporate expenses	67,854	67,627	227
Operating income (loss)	$ 30,884	$ (23,591)	$ 54,475

U.S.

U.S. segment operating income increased $50.7 million to $68.0 million, or 21.3% of net sales, for the second quarter of 2026 from $17.3 million, or 5.2% of net sales, for the comparable period in 2025. The increase in U.S. segment operating income was driven primarily by the recovery of IEEPA tariffs previously paid, partially offset by decreased net sales.

U.S. net sales decreased $15.0 million, or 4%, for the second quarter of 2026, compared to the same period in 2025, driven primarily by declines in our U.S. wholesale and DTC B&M businesses, partially offset by slight growth in our U.S. DTC e-commerce business. We attribute the decline in our U.S. business to a combination of ongoing challenges as we seek to elevate the Columbia brand in the U.S. marketplace, as well as external factors, including geopolitical uncertainty and a difficult macroeconomic environment weighing on consumer sentiment. Decreased U.S. wholesale net sales primarily reflected lower Spring 2026 wholesale orders in response to weak sell-through performance during the Spring 2025 season. The decline in our U.S. DTC B&M business was impacted by store closures and decreased productivity from existing stores, including the impact of decreased traffic. As of June 30, 2026, our U.S. business operated 169 retail stores, compared to 171 retail stores for the comparable period in 2025. The underlying business trends within our U.S. business remain under pressure.

U.S. segment gross margin expanded to 68.0% for the second quarter of 2026 from 50.5% for the comparable period in 2025, driven primarily by an approximate 1,875 bps benefit from the recovery of IEEPA tariffs previously paid, partially offset by an unfavorable decrease in channel profitability resulting from increased promotional activity. U.S. segment SG&A expenses increased as a percentage of net sales to 41.8% for the second quarter of 2026, compared to 40.1% for the same period in 2025, driven primarily by fixed SG&A expense deleverage on decreased net sales. In total, U.S. segment SG&A expenses were relatively flat as compared to the same period in 2025, driven primarily by higher DTC expenses, including impairment charges related to underperforming retail stores, offset by lower other expenses.

LAAP

LAAP segment operating income increased $6.3 million to $13.3 million, or 10.6% of net sales, for the second quarter of 2026 from $7.0 million, or 6.3% of net sales, for the comparable period in 2025. The increase in LAAP segment operating income was primarily driven by increased net sales and gross profit.

LAAP net sales increased $13.6 million, or 12% (13% constant-currency), for the second quarter of 2026, compared to the same period in 2025, with growth across all LAAP markets, led by our LAAP distributor and China businesses. The growth in LAAP distributor net sales was driven by healthy growth of Fall 2026 distributor orders, as well as a shift of Fall 2026 shipments into the second quarter of 2026, as compared to the same period in the prior year. The growth in China net sales was driven by solid DTC e-commerce demand, which we believe was attributable to the execution of our marketplace strategies, and favorable effects from foreign currency fluctuations, which more than offset constant-currency softness in our DTC B&M business amid a weakening macroeconomic environment and increased marketplace competition.

LAAP segment gross margin expanded to 52.7% for the second quarter of 2026 from 52.0% for the comparable period in 2025, driven primarily by a decrease in inventory reserve provisions, partially offset by unfavorable region and channel mix. LAAP segment SG&A expenses decreased as a percentage of net sales to 36.7% for the second quarter of 2026, compared to 39.8% for the same period in 2025, driven primarily by fixed SG&A leverage on increased net sales. In total, LAAP segment SG&A expenses increased 3% for the second quarter of 2026, as compared to the same period in 2025.

EMEA

EMEA segment operating income decreased $1.2 million to $20.4 million, or 14.3% of net sales, for the second quarter of 2026 from $21.6 million, or 16.6% of net sales, for the comparable period in 2025.

EMEA net sales increased $12.6 million, or 10% (8% constant-currency), for the second quarter of 2026, compared to the same period in 2025, with growth across our Europe-direct and EMEA distributor businesses. The growth in Europe-direct net sales was fueled by strong wholesale and DTC B&M performance which we believe was attributable to the execution of our marketplace strategies. The growth in Europe-direct's DTC B&M business was driven by contributions from new stores, as well as increased productivity from existing stores, aided by strategic promotional activity amid traffic headwinds, as compared to the same period in 2025. The growth in EMEA distributor net sales was driven by healthy growth of Fall 2026 distributor orders, which more than offset a shift in timing of shipments out of the second quarter of 2026, as compared to the same period in 2025.

EMEA segment gross margin was flat at 43.1% for the second quarter of 2026, as compared to the same period in 2025. EMEA segment SG&A expenses increased as a percentage of net sales to 25.3% for the second quarter of 2026, compared to 22.9% in 2025, driven primarily by higher DTC expenses associated with new stores. In total, EMEA segment SG&A expenses increased 21% for the second quarter of 2026, as compared to the same period in 2025.

Canada

Canada segment operating loss increased $1.1 million to $3.0 million, or 12.0% of net sales, for the second quarter of 2026 from $2.0 million, or 7.2% of net sales, for the comparable period in 2025.

Canada net sales decreased $2.0 million, or 7% (9% constant-currency), for the second quarter of 2026, compared to the same period in 2025, driven primarily by our Canada wholesale business, which reflected unfavorable shifts in timing of shipments and, to a lesser extent, lower Spring 2026 wholesale orders, partially offset by growth in our Canada DTC business, led by growth in DTC e-commerce.

Canada segment gross margin expanded to 49.8% for the second quarter of 2026 from 48.1% for the comparable period in 2025, driven primarily by favorable channel mix with a higher portion of DTC net sales, which generally carry higher gross margins than wholesale net sales, as well as favorable other costs, including lower inbound freight costs, partially offset by unfavorable foreign exchange hedge rates. Canada segment SG&A expenses increased as a percentage of net sales to 48.3% for the second quarter of 2026, compared to 41.0% for the same period in 2025, driven primarily by fixed SG&A deleverage on decreased net sales. In total, Canada segment SG&A expenses increased 9% for the second quarter of 2026, as compared to the same period in 2025, driven primarily by higher DTC expenses, including impairment charges related to underperforming retail stores.

Unallocated corporate expenses

Unallocated corporate expenses increased by $0.2 million to $67.9 million in the second quarter of 2026, from $67.6 million for the comparable period in 2025.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Net sales by reportable segment are summarized in the following table:

	Six Months Ended June 30,					
(in thousands, except for percentage changes)	Reported Net Sales 2026	Adjust for Foreign Currency Translation	Constant-currency Net Sales 2026 [(1)]	Reported Net Sales 2025	Reported Net Sales % Change	Constant-currency Net Sales % Change [(1)]
U.S.	$ 742,540	$ —	$ 742,540	$ 806,298	(8)%	(8)%
LAAP	286,176	(1,719)	284,457	$ 264,543	8%	8%
EMEA	288,464	(17,786)	270,678	$ 238,042	21%	14%
Canada	76,195	(3,092)	73,103	$ 74,815	2%	(2)%
	$ 1,393,375	$ (22,597)	$ 1,370,778	$ 1,383,698	1%	(1)%

[(1)] Constant-currency net sales is a non-GAAP financial measure. See "Non-GAAP Financial Measure" above for further information.

Segment operating income for each reportable segment and unallocated corporate expenses are summarized in the following table:

	Six Months Ended June 30,		
(in thousands)	2026	2025	Change
U.S.	$ 117,035	$ 83,292	$ 33,743
LAAP	40,231	33,352	6,879
EMEA	48,558	40,608	7,950
Canada	5,192	7,009	(1,817)
Total segment operating income	211,016	164,261	46,755
Unallocated corporate expenses	138,139	141,344	(3,205)
Operating income	$ 72,877	$ 22,917	$ 49,960

U.S.

U.S. segment operating income increased $33.7 million to $117.0 million, or 15.8% of net sales, for the six months ended June 30, 2026 from $83.3 million, or 10.3% of net sales, for the comparable period in 2025. The increase in U.S. segment operating income was driven primarily by the recovery of IEEPA tariffs previously paid, partially offset by decreased net sales.

U.S. net sales decreased $63.8 million, or 8%, for the six months ended June 30, 2026, compared to the same period in 2025, driven by declines in our U.S. wholesale and DTC businesses. We attribute the decline in our U.S. business to a combination of ongoing challenges as we seek to elevate the Columbia brand in the U.S. marketplace and external factors, including geopolitical uncertainty and a difficult macroeconomic environment weighing on consumer sentiment. In addition, results were impacted by inventory supply constraints during the first quarter 2026 resulting from our decision to curtail Fall 2025 inventory purchases as a precautionary measure following prior-year U.S. tariff announcements. Decreased U.S. wholesale net sales primarily reflected lower Spring 2026 wholesale orders in response to weak sell-through performance during the Spring 2025 season. The decline in our U.S. DTC business included decreases within our U.S. DTC e-commerce and brick-and-mortar businesses. The decline in our U.S. DTC brick-and-mortar business was impacted by store closures and decreased productivity from existing stores, including the impact of decreased traffic. As of June 30, 2026, our U.S. business operated 169 retail stores, compared to 171 retail stores for the comparable period in 2025. The underlying business trends within our U.S. business remain under pressure.

U.S. segment gross margin expanded to 56.9% for the six months ended June 30, 2026 from 49.7% for the comparable period in 2025, driven primarily by an approximate 800 bps benefit from the recovery of IEEPA tariffs previously paid, partially offset by the impact of incremental U.S. tariffs. U.S. segment SG&A expenses increased as a percentage of net sales to 36.5% for the six months ended June 30, 2026, compared to 34.8% for the same period in 2025, driven primarily by fixed SG&A deleverage on decreased net sales. In total, U.S. segment SG&A expenses decreased 3% for the six months ended June 30, 2026, as compared to the same period in 2025.

LAAP

LAAP segment operating income increased $6.9 million to $40.2 million, or 14.1% of net sales, for the six months ended June 30, 2026 from $33.4 million, or 12.6% of net sales, for the comparable period in 2025.

LAAP net sales increased $21.6 million, or 8% (8% constant-currency), for the six months ended June 30, 2026, compared to the same period in 2025, driven primarily by growth in our China, LAAP distributor and Korea businesses, partially offset by a decline in our Japan business. The growth in China net sales was driven by our China wholesale and DTC e-commerce businesses, as well as favorable effects from foreign currency fluctuations, which more than offset constant-currency softness in our DTC B&M business amid a weakening macroeconomic environment and increased marketplace competition. We believe the growth in our China wholesale and DTC e-commerce businesses was aided by the execution of our marketplace strategies. The growth in LAAP distributor net sales was driven by strong growth of Spring and Fall 2026 distributor orders and, to a lesser extent, a shift in timing of shipments into the first six months of 2026, as compared to the same period in 2025. The growth in Korea was led by the wholesale business, which we believe was attributable to the execution of our marketplace strategies and resilient outdoor category trends, despite a weakening macroeconomic environment, as compared to the same period in 2025. The decline in Japan net sales reflected unfavorable effects from foreign currency fluctuations, which more than offset constant-currency net sales growth within our wholesale and DTC e-commerce businesses, partially offset by declines in our DTC B&M business, compared to the same period in 2025.

LAAP segment gross margin expanded to 55.1% for the six months ended June 30, 2026 from 54.5% for the comparable period in 2025, driven primarily by a decrease in inventory reserve provisions, partially offset by unfavorable region and channel mix. LAAP segment SG&A expenses decreased as a percentage of net sales to 36.0% for the six months ended June 30, 2026, compared to 37.0% for the same period in 2025, primarily driven by fixed SG&A leverage on increased net sales. In total, LAAP segment SG&A expenses increased 5% for the six months ended June 30, 2026, as compared to the same period in 2025.

EMEA

EMEA segment operating income increased $8.0 million to $48.6 million, or 16.8% of net sales, for the six months ended June 30, 2026 from $40.6 million, or 17.1% of net sales, for the comparable period in 2025.

EMEA net sales increased $50.4 million, or 21% (14% constant-currency), for the six months ended June 30, 2026, compared to the same period in 2025, with growth across our Europe-direct and EMEA distributor businesses. The growth in Europe-direct net sales was fueled by strong wholesale and DTC B&M performance, which we believe was attributable to the execution of our marketplace strategies. The growth in Europe-direct's DTC B&M business was driven by increased productivity from existing stores, partially reflecting strategic promotional activity amid second quarter traffic headwinds, as well as contributions from new stores, as compared to the same period in 2025. The growth in EMEA distributor net sales was driven by healthy growth of Spring and Fall 2026 distributor orders, which more than offset a shift in timing of shipments out of the second quarter of 2026, as compared to the same period in 2025.

EMEA segment gross margin expanded to 47.3% for the six months ended June 30, 2026 from 46.6% for the comparable period in 2025, driven primarily by favorable channel and region mix. EMEA segment SG&A expenses increased as a percentage of net sales to 27.1% for the six months ended June 30, 2026, compared to 26.0% for the same period in 2025, primarily driven by higher DTC B&M expenses, including personnel and rent expenses, as well as variable expenses from higher DTC sales. In total, EMEA segment SG&A expenses increased 26% for the six months ended June 30, 2026, as compared to the same period in 2025.

Canada

Canada segment operating income decreased $1.8 million to $5.2 million, or 6.8% of net sales, for the six months ended June 30, 2026 from $7.0 million, or 9.4% of net sales, for the comparable period in 2025.

Canada net sales increased $1.4 million, or 2% (decrease of 2% constant-currency), for the six months ended June 30, 2026, compared to the same period in 2025. The increase in Canada net sales reflected growth in our DTC business and favorable effects from foreign currency fluctuations, partially offset by a decline in our wholesale business, compared to the same period in 2025.

Canada segment gross margin contracted to 48.7% for the six months ended June 30, 2026 from 49.9% for the comparable period in 2025, driven primarily by an unfavorable decrease in channel profitability resulting from increased promotional activity. Canada segment SG&A

expenses increased as a percentage of net sales to 32.3% for the six months ended June 30, 2026, compared to 30.3% for the same period in 2025. In total, Canada segment SG&A expenses increased 8% for the six months ended June 30, 2026, as compared to the same period in 2025.

Unallocated corporate expenses

Unallocated corporate expenses decreased by $3.2 million to $138.1 million for the six months ended June 30, 2026 from $141.3 million for the comparable period in 2025.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity include cash, cash equivalents, short-term investments, and available committed credit lines. Our liquidity is affected by the general seasonal trends common to the industry. Our products are marketed on a seasonal basis and our sales are weighted substantially toward the third and fourth quarters, while our operating costs are more equally distributed throughout the year. Our cash and cash equivalents and short-term investments balances generally are at their lowest level just prior to the start of the U.S. holiday season and increase during the fourth quarter from collection of wholesale business receivables and fourth quarter DTC sales. This trough cash position is impacted by the amount of product we order from our contract manufacturers in anticipation of customer demand and is more heavily impacted in advance of periods of expected high demand. Our cash position is also impacted by our capital allocation approach. In addition, our cash position is impacted by incremental tariff costs for U.S. product, which may fluctuate based on changes in trade policies. While we currently project having adequate liquidity to meet our short-term and long-term working capital needs, we have a $500.0 million committed credit facility on which we can draw, should it be needed, until we receive cash receipts in the fourth quarter. Refer to "Sources of Liquidity" below for further information regarding our domestic credit facility.

Cash Flow Activities

Cash flows are summarized in the following table:

	Six Months Ended June 30,		
(in thousands)	2026	2025	Change
Net cash provided by (used in):			
Operating activities	$ 37,457	$ (62,886)	$ 100,343
Investing activities	237,275	110,582	126,693
Financing activities	(183,700)	(165,262)	(18,438)
Net effect of exchange rate changes on cash	(755)	13,501	(14,256)
Net increase (decrease) in cash and cash equivalents	$ 90,277	$ (104,065)	$ 194,342

The change in cash flows provided by operating activities for the six months ended June 30, 2026 was primarily driven by the recovery of approximately $78 million of IEEPA tariffs previously paid, as compared to the same period in 2025.

The change in cash flows provided by investing activities for the six months ended June 30, 2026 was primarily driven by lower purchases of short-term investments, as compared to the same period in 2025.

The change in cash flows used in financing activities for the six months ended June 30, 2026 was primarily driven by higher share repurchases of common stock, as compared to the same period in 2025.

Sources of Liquidity

Cash and cash equivalents and short-term investments

As of June 30, 2026, we had cash and cash equivalents of $532.3 million and short-term investments of $92.3 million, compared to $442.0 million and $348.8 million, respectively, as of December 31, 2025.

Committed credit facilities

In March 2026, we terminated our prior domestic credit agreement and, simultaneously, entered into a new Domestic Credit Agreement which provides for up to $500.0 million of borrowings pursuant to an unsecured, committed revolving credit facility. As of June 30, 2026, we were in compliance with all associated covenants and there was no balance outstanding under the facility. Refer to Note 7 in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information.

Further, as of June 30, 2026, our European subsidiary had available an unsecured, committed overdraft facility, which provides for borrowings up to €3.0 million (approximately US$3.4 million). There was no balance outstanding under the facility.

Uncommitted credit facilities

As of June 30, 2026, collectively, our international subsidiaries had unsecured, uncommitted lines of credit, credit facilities and overdraft facilities, providing for borrowings up to approximately US$78.1 million. There were no balances outstanding under these facilities.

Capital Requirements

Our expected short-term and long-term cash needs are primarily for working capital and capital expenditures. We expect to meet these short-term and long-term cash needs primarily with cash and cash equivalents, short-term investments, cash flows from operations and, if needed, borrowings from our existing credit facilities, lines of credit and overdraft facilities.

Our working capital management goals include maintaining an optimal level of inventory necessary to deliver goods on time to our customers and to satisfy end consumer demand, alleviating manufacturing capacity constraints, and driving efficiencies to minimize the cycle time from the purchase of inventory from our suppliers to the collection of accounts receivable balances from our customers. Inventory balances may be elevated in advance of periods of expected high demand. As of June 30, 2026, our inventory balance increased to $874.8 million, compared to $689.5 million as of December 31, 2025, primarily reflecting the alignment of inventory supply with anticipated seasonal demand. Our inventory balance as of December 31, 2025 also reflected prior-year decisions to proactively mitigate the impact of incremental tariffs, including accelerating the production, receipt and shipment of Fall 2025 inventory and curtailing Fall 2025 inventory purchases. We believe older season inventories represent a manageable portion of our total inventory mix.

We have planned full-year 2026 capital expenditures of approximately $65 to $75 million. This includes investments in our DTC operations, including new stores and supply chain and digital capabilities to support our strategic priorities. Our actual capital expenditures may differ from the planned amounts depending on factors such as the timing of system implementations and new store openings and related construction.

Our long-term goal is to maintain a strong balance sheet and a disciplined approach to capital allocation. Dependent upon our financial position, market conditions and our strategic priorities, our capital allocation approach includes:

- investing in organic growth opportunities to drive long-term profitable growth;
- returning at least 40% of free cash flow to shareholders through dividends and share repurchases; and
- considering opportunistic mergers and acquisitions.

Free cash flow is a non-GAAP financial measure. Free cash flow is calculated by reducing net cash flow from 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 since it excludes certain mandatory expenditures. Management uses free cash flow as a measure to assess both business performance and overall liquidity.

Other cash commitments

Our inventory purchase obligations were $534.6 million as of June 30, 2026, compared to $523.8 million as of December 31, 2025.

There have been no other significant changes to our other cash commitments as described in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with 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 unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. There have been no significant changes in our significant accounting policies described in Note 2 in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2025.

RECENT ACCOUNTING PRONOUNCEMENTS

Refer to Note 1 in Part I, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There has not been any material change in the market risk disclosure contained in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

We have evaluated, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of the end of the period covered by this report. These disclosure controls and procedures require information to be disclosed in our Exchange Act reports to be (1) recorded, processed, summarized, and reported in a timely manner and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer.

Based on our evaluation, we, including our Chief Executive Officer and Chief Financial Officer, have concluded that as of June 30, 2026 our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have not been any changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We do not believe there are any material pending legal proceedings, other than ordinary routine litigation incidental to our business, to which we are a party or of which any of our property is the subject. Refer to Note 9 in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Item 1A. RISK FACTORS

In addition to the other information contained in this Quarterly Report on Form 10-Q, the following risk factors should be considered carefully in evaluating our business. Our business, financial condition, results of operations, or cash flows may be materially adversely affected by these and other risks. Please note that additional risks not presently known to us or that we currently deem immaterial may also impair our business and operations.

The following risk factors include changes to and supersede the description of the risk factors associated with our business previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Rapidly Evolving U.S. Global Trade Policy Has Had and May Continue to Have an Adverse Impact on Our Business, Operating Results and Financial Condition.

Our imported products are subject to duties, tariffs or import limitations that affect the cost and quantity of various types of goods imported into the U.S. and other markets. The changes in U.S. global trade policy, and ongoing uncertainty around future tariffs or other alternative measures and refunds of prior incremental tariffs paid, have had and may continue to have, an adverse impact on our business, financial condition and operating results and may (and in many cases, have):

- Lead to a decline in discretionary spending by consumers weary of inflationary pressures, particularly increased prices for apparel and footwear products in the U.S. (see "We are Subject to a Number of Risks Which May Adversely Affect Consumer and/or Wholesale Customer Demand for Our Products and Lead to a Decline in Sales and/or Earnings");
- Impair the financial health of certain of our wholesale customers (see "We are Subject to a Number of Risks Which May Adversely Affect Consumer and/or Wholesale Customer Demand for Our Products and Lead to a Decline in Sales and/or Earnings");
- Result in a misalignment between demand and supply (see "Our Inability to Accurately Predict Consumer and/or Customer Demand for Our Products Could Lead to a Build-up of Inventory or a Lack of Inventory and Affect Our Gross Margin");
- Impact global economic conditions and contribute to an economic slowdown (see "We are Subject to a Number of Risks Which May Adversely Affect Consumer and/or Wholesale Customer Demand for Our Products and Lead to a Decline in Sales and/or Earnings" and "We May Incur Additional Expenses, Be Unable to Obtain Financing, or Be Unable to Meet Financial Covenants of Our Financing Agreements as a Result of Downturns in the Global Markets");
- Impact previous business assumptions (see "We May Have Additional Tax Liabilities or Experience Increased Volatility in Our Effective Tax Rate" and "Our Inability to Accurately Predict Consumer and/or Customer Demand for Our Products Could Lead to a Build-up of Inventory or a Lack of Inventory and Affect Our Gross Margin");
- Cause an increase in promotional activity in the U.S. marketplace to offset price increases ("We are Subject to a Number of Risks Which May Adversely Affect Consumer and/or Wholesale Customer Demand for Our Products and Lead to a Decline in Sales and/or Earnings.");
- Cause currency rate fluctuations, as has occurred (see “Fluctuations in Inflation and Currency Exchange Rates Could Result in Lower Revenues, Higher Costs and/or Decreased Margins and Earnings”);
- Result in rising costs across our U.S. operations;
- Cause any number of other disruptions to our business, the risks of which may be otherwise identified herein.

In addition, the impact of U.S. global trade policy changes may also exacerbate other risks discussed in this Item 1A, any of which could have a material adverse effect on our results of operations, financial condition or cash flows. New or increased tariffs or other alternative measures, retaliatory actions, or anti-American sentiment could also exacerbate the risks outlined above and in this Item 1A. The current trade environment is dynamic in nature. Significant uncertainty remains regarding tariff rates that will apply to our U.S. imports in the near and long-term from additional alternative measures pursued by the U.S. government to preserve revenues from foreign imports. The timing, scope and form of such measures are unknown and may lead to additional volatility and uncertainty in the global markets.

CHANGES IN PRODUCT DEMAND CAN ADVERSELY AFFECT OUR FINANCIAL RESULTS

We are Subject to a Number of Risks Which May Adversely Affect Consumer and/or Wholesale Customer Demand for Our Products and Lead to a Decline in Sales and/or Earnings.

These risks include, but are not limited to:

- Volatile Economic Conditions. We are a consumer products company and are highly dependent on consumer discretionary spending. Consumer discretionary spending behavior is inherently unpredictable. Consumer demand, and related wholesale customer demand, for our products may not support our sales targets, or may decline, especially during periods of heightened economic uncertainty in our key markets.
- Highly Competitive Markets. In each of our geographic markets, we face significant competition from global and regional branded apparel, footwear, accessories, and equipment companies. More recently this competition has extended to brands that may not be viewed as outdoor brands but are participating in the outdoor apparel and footwear industry. Retailers who are our wholesale customers often pose a significant competitive threat by designing, marketing and distributing apparel, footwear, accessories, and equipment under their own private labels. We also experience direct competition in our DTC business from retailers that are our wholesale customers. This is particularly the case in the digital marketplace, where increased consumer expectations and competitive pressure related to various aspects of our e-commerce business, including speed of product delivery, shipping charges, return privileges, and other evolving expectations are key factors.
- Consumer Preferences and Fashion/Product Trends. Changes in consumer preferences, consumer interest in outdoor activities, and fashion/product trends may have a material adverse effect on our business. We also face risks because our success depends on our and our customers' abilities to anticipate consumer preferences and our ability to respond to changes of such preferences in a timely manner. Product development and/or production lead times for many of our products may make it more difficult for us to respond rapidly to new or changing fashion/product trends or consumer preferences.
- Brand Images. Certain of our brands have wide recognition, and our success has been due in large part to our ability to maintain, enhance and protect our brand image and reputation and our consumers' and customers' connection to our brands. Our continued success depends in part on our ability to adapt to a rapidly changing media environment, including our increasing reliance on social media and online dissemination of advertising campaigns. In addition, consumer and customer sentiment could be shaped by our sustainability policies and related design, sourcing and operational decisions. Finally, demand in certain channels may be impacted in the short term as we seek to elevate the perception of the Columbia brand by proactively managing the promotional activity in the marketplace.
- Weather Conditions. Our sales are affected by weather conditions. Our DTC sales are dependent in part on the weather and our DTC sales growth is likely to be adversely impacted or may even decline in years in which weather conditions do not stimulate demand for our products. Unseasonably warm weather also impacts future sales to and sell through of current orders at our wholesale customers, who may hold inventory into subsequent seasons in response to unseasonably warm weather and may not follow historical replenishment patterns. Our results may be negatively impacted if management is not able to adjust expenses in a timely manner in response to unfavorable weather conditions and the resulting impact on consumer and customer demand. To the extent weather patterns trend warmer, consumer and customer demand for our outerwear and cold weather footwear products will be negatively affected.
- Shifts in Retail Traffic Patterns. Shifts in consumer purchasing patterns in our key markets may have an adverse effect on our DTC brick-and-mortar operations and the financial health of certain of our wholesale customers, some of whom may reduce their brick-and-mortar store fleet, file for protection under bankruptcy laws, restructure, or cease operations. These related business impacts have already occurred at certain of our wholesale customers. We face increased risk of order reduction and cancellation when dealing with financially ailing wholesale customers. We also extend credit to our wholesale customers based on an assessment of the wholesale customer's financial condition, generally without requiring collateral. We may choose (and have chosen in the past) to limit our credit risk by reducing our level of business with wholesale customers experiencing financial difficulties and may not be able to replace those revenues with other customers or through our DTC businesses within a reasonable period or at all.
- Innovation. To distinguish our products in the marketplace and achieve commercial success, we rely on product innovations, including new or exclusive technologies, inventive and appealing design or other differentiating features. If we fail to introduce

innovative products that appeal to consumers and customers, we could suffer reputational damage to our brands and demand for our products could decline.

Our Orders from Wholesale Customers are Subject to Cancellation, Which Could Lead to a Decline in Sales or Gross Profit, Write-downs of Excess Inventory, Increased Discounts or Extended Credit Terms to Our Wholesale Customers.

We do not have long-term contracts with any of our wholesale customers. We do have contracts with our independent international distributors; although these contracts may have annual purchase minimums that must be met in order to retain distribution rights, the distributors are not otherwise obligated to purchase products from us. Sales to our wholesale customers (other than our international distributors) are generally on an order-by-order basis and are subject to rights of cancellation and rescheduling prior to shipment of orders. We place the majority of our orders for products with our contract manufacturers for our wholesale customers based on these advance orders. We consider the timing of delivery dates in our wholesale customer orders when we forecast our sales and earnings for future periods. If any of our major wholesale customers experience a significant downturn in business or fail to remain committed to our products or brands, or if we are unable to deliver products to our wholesale customers in the agreed upon manner or reach mutually agreeable accommodations, these customers could postpone, reduce, cancel, or discontinue purchases from us, including after we have begun production on any order, or seek to impose chargebacks.

Our Inability to Accurately Predict Consumer and/or Customer Demand for Our Products Could Lead to a Build-up of Inventory or a Lack of Inventory and Affect Our Gross Margin.

We place orders for our products with our contract manufacturers in advance of the related selling season and, as a result, are vulnerable to changes in consumer and/or customer demand for our products. Therefore, we must accurately forecast consumer and/or customer demand for our products well in advance of the selling season. We are subject to numerous risks relating to consumer and/or customer demand (see “We are Subject to a Number of Risks Which May Adversely Affect Consumer and/or Customer Demand for our Products and Lead to a Decline in Sales and/or Earnings” and “Our Orders from Wholesale Customers are Subject to Cancellation, Which Could Lead to a Decline in Sales or Gross Profit, Write-downs of Excess Inventory, Increased Discounts or Extended Credit Terms to Our Wholesale Customers” for additional information). Our ability to accurately predict consumer and/or customer demand well in advance of the selling season for our products is impacted by these risks, as well as our reliance on manual processes, human judgments and systems predictions that are all subject to error. These risks are heightened during periods of macroeconomic and geopolitical volatility.

Our failure to accurately forecast consumer and/or customer demand could result in inventory levels in excess of demand, which may cause inventory write-downs and/or the sale of excess inventory at discounted prices through our outlet stores, temporary clearance locations, or third-party liquidation channels and could have a material adverse effect on our brand image and gross margin. In addition, we may experience additional costs and margin pressure relating to the storage and processing of excess inventory, including through our outlet stores.

Conversely, if we underestimate consumer and/or customer demand for our products or if our contract manufacturers or third-party logistics providers are unable to supply or deliver products when we need them, we may experience inventory shortages, which may prevent us from fulfilling product orders or having optimal inventory assortments for our DTC channels resulting in lost sales, negatively affect our wholesale customer and consumer relationships, result in increased costs to expedite production and delivery, or diminish our ability to build brand loyalty.

WE ARE SUBJECT TO VARIOUS RISKS IN OUR SUPPLY CHAIN

Our Reliance on Contract Manufacturers, Including Our Ability to Enter Into Purchase Order Commitments with Them and Maintain Quality Standards of Our Products and Standards of Manufacturing Processes at Contract Manufacturers, May Result in Lost Sales and Impact our Gross Margin and Results of Operations.

Our products are manufactured by contract manufacturers worldwide, primarily in the Asia Pacific region. Although we enter into purchase order commitments with these contract manufacturers each season, we generally do not maintain long-term manufacturing commitments with them, and various factors could interfere with our ability to source our products. Without long-term commitments, there is no assurance that we will be able to secure adequate or timely production capacity and our competitors may obtain production capacities that effectively limit or eliminate the availability of our contract manufacturers. If we are unable to obtain necessary production capacities, we may be unable to meet consumer demand, resulting in lost sales.

In addition, contract manufacturers may fail to perform as expected. If a contract manufacturer fails to ship orders in a timely manner or is unable to produce contracted goods (including as a result of third-party supply chain financing issues), we could experience supply disruptions that result in missed delivery deadlines, which may cause our customers to cancel their orders, refuse to accept deliveries or demand a reduction in purchase price or cause us to incur additional freight costs. We may also not be able to produce the goods necessary to meet our demand and experience lost sales.

Reliance on contract manufacturers also creates quality control risks. Contract manufacturers may need to use sub-contracted manufacturers to fulfill our orders, which could result in compromised quality of our products. A failure in our quality control program, or a failure of our contract manufacturers or their subcontractors to meet our quality control standards, may result in diminished product quality, which in turn could result in increased order cancellations, price concessions, product returns, decreased consumer and customer demand for our products, non-compliance with our product standards or regulatory requirements, or product recalls or other regulatory actions.

We impose standards of manufacturing practices on our contract manufacturers for the benefit of workers and require compliance with our restricted substances list and product safety and other applicable laws, including environmental, health and safety and forced labor laws. We also require that our contract manufacturers impose these practices, standards and laws on their subcontractors. If a contract manufacturer or subcontractor violates labor or other laws or engages in practices that are not generally accepted as safe or ethical, we may experience production disruptions, lost sales or significant negative publicity that could result in long-term damage to our reputation. In some circumstances, parties may assert that we are liable for our contract manufacturers' or subcontractors' labor and operational practices, which could have a material adverse effect on our brand image, results of operations and our financial condition.

Volatility in the Availability of and Prices for Raw Materials We Use in Our Products Could Have a Material Adverse Effect on Our Revenues, Costs, Gross Margins and Profitability.

Our products are derived from raw materials that are subject to both disruptions to supply availability and price volatility. If there are supply disruptions or price increases for raw materials we use in our products and we are unable to obtain sufficient raw materials to meet production needs or offset rising costs by increasing the price of our products or achieving efficiency improvements, we could experience negative impacts to our sales and profitability. Additionally, should U.S. tariffs be imposed based on origin of raw materials, the tariffs applicable to us might increase meaningfully. For our Spring 2026 and Fall 2026 inventory combined, our contract manufacturers sourced roughly 27% of our footwear raw materials and roughly 21% of our apparel raw materials for the U.S. market from China. We may need to seek sourcing of raw materials in alternative countries, which may not be available at all or in a timely manner.

For Certain Materials We Depend on a Limited Number of Suppliers, Which May Cause Increased Costs or Production Delays.

As an innovative company, some of our materials are highly technical and/or proprietary and may be available from only one source or a very limited number of sources. As a result, from time to time, we may have difficulty satisfying our material requirements. Although we believe that we can identify and qualify additional contract manufacturers to produce or supply these materials or alternative materials as necessary, there are no guarantees that additional contract manufacturers will be available. In addition, depending on the timing, any changes in sources or materials may result in increased costs or production delays.

Our Success Depends on Our Third-Party Logistics Providers and Our Third-Party Distribution Facilities.

The majority of our products are manufactured outside of our principal sales markets, which requires these products to be consolidated and transported, sometimes over large geographical distances. A small number of third-party logistics providers currently consolidate, deconsolidate and/or transload almost all of our products. Any disruption in the operations of these providers or changes to the costs they charge, due to capacity constraints, volatile fuel prices or otherwise, could materially impact our sales and profitability. A prolonged disruption in the operations of these providers could also require us to seek alternative distribution arrangements, which may not be available on attractive terms and could lead to delays in distribution of products, either of which could have a significant and material adverse effect on our business, results of operations and financial condition.

In addition, the ability to move products over larger geographical distances could be negatively affected by ocean, air and trucking cargo capacity constraints or labor disruptions, or such constraints or disruptions at ports or borders, or geopolitical conflicts. These constraints, conflicts and disruptions could hinder our ability to satisfy demand through our wholesale and DTC businesses, and we may miss delivery deadlines, which may cause our customers to cancel their orders, refuse to accept deliveries or demand a reduction in purchase price. Furthermore, increases in distribution costs, including but not limited to freight costs, could adversely affect our costs, which we may not be able to offset through price increases or decreased promotions.

We receive our products from third-party logistics providers at our owned distribution centers in the U.S., Canada and France. The fixed costs associated with owning, operating and maintaining such distribution centers during a period of economic weakness or declining sales can result in lower operating efficiencies, financial deleverage and potential impairment in the recorded value of distribution assets.

We also receive and distribute our products through third-party operated distribution facilities internationally and domestically. We depend on these third parties to manage the operation of their distribution facilities as necessary to meet our business needs. If the third parties fail to manage these responsibilities, our international and domestic distribution operations could face significant disruptions or we could incur additional expense. Transitions within our distribution network to and amongst third-party distribution partners, such as is currently occurring with the transition of the operation of our distribution center in France, exacerbates this risk.

Our ability to meet consumer and customer expectations, manage inventory, complete sales, and achieve our objectives for operating efficiencies depends on the proper operation of our existing distribution facilities, as well as the facilities of third parties, the development or expansion of additional distribution capabilities and services, and the timely performance of services by third parties, including those involved in moving products to and from our distribution facilities and facilities operated by third parties. The uneven flow of inventory receipts during peak times at our distribution centers may cause us to miss delivery deadlines, as we work through inventory, which in turn may cause our customers to cancel their orders, refuse to accept deliveries or demand a reduction in purchase price.

OUR INVESTMENT IN STRATEGIC PRIORITIES EXPOSES US TO CERTAIN RISKS

We May Be Unable to Execute Our Strategic Priorities, Which Could Limit Our Ability to Invest in and Grow Our Business.

Our strategic priorities are to drive brand awareness and sales growth through increased, focused demand creation investments, enhance consumer experience and digital capabilities in all of our channels and geographies, expand and improve global DTC operations with supporting processes and systems and invest in our people and optimize our organization across our portfolio of brands.

To implement our strategic priorities, we must continue to, among other things, modify and fund various aspects of our business, effectively prioritize our initiatives and execute effective change management. These efforts, coupled with a continuous focus on expense discipline, may place strain on internal resources, and we may have operating difficulties as a result.

Our strategic priorities also generally involve increased expenditures, which could cause our profitability or operating margin to decline if we are unable to offset our increased spending with increased sales or gross profit or comparable reductions in other operating costs (as is currently occurring). This could result in a decision to delay, modify, or terminate certain initiatives related to our strategic priorities.

Initiatives to Upgrade Our Business Processes and Information Technology Systems to Optimize Our Operational and Financial Performance Involve Many Risks Which Could Result in, Among Other Things, Business Interruptions, Higher Costs and Lost Profits.

We regularly implement business process improvement and information technology initiatives intended to optimize our operational and financial performance. Transitioning to these new or upgraded processes and systems requires significant capital investments and personnel resources. Implementation is also highly dependent on the coordination of numerous employees, contractors and software and system providers. The interdependence of these processes and systems is a significant risk to the successful completion and continued refinement of these initiatives, and the failure of any aspect could have a material adverse effect on the functionality of our overall business. We may also experience difficulties in implementing or operating our new or upgraded business processes or information technology systems, including, but not limited to, ineffective or inefficient operations, significant system failures, system outages, delayed implementation and loss of system availability, which could lead to increased implementation and/or operational costs, loss or corruption of data, delayed shipments, excess inventory and interruptions of operations resulting in lost sales and/or profits.

We May Not Realize Returns on Our Fixed Cost Investments in Our DTC Business Operations.

We continue to make investments in our digital capabilities and our DTC operations, including new stores. (See “Initiatives to Upgrade Our Business Processes and Information Technology Systems to Optimize Our Operational and Financial Performance Involve Many Risks Which Could Result in, Among Other Things, Business Interruptions, Higher Costs and Lost Profits”.) Since many of the costs of our DTC operations are fixed, we may be unable to reduce expenses in order to avoid losses or negative cash flows if we have insufficient sales. We may not be able to exit DTC brick-and-mortar locations and related leases at all or without significant cost or loss, including impairment losses, renegotiate the terms thereof, or effectively manage the profitability of our existing brick-and-mortar stores. In addition, obtaining real estate and effectively renewing real estate leases for our DTC brick-and-mortar operations is subject to the real estate market and we may not be able to secure adequate new locations or successfully renew leases for existing locations.

WE ARE SUBJECT TO CERTAIN INFORMATION TECHNOLOGY RISKS

We Rely on Information Technology Systems, including Third-Party Cloud-based Solutions, and Any Failure of These Systems or Interruption in Services Provided by the Systems May Result in Disruptions or Outages in Our E-Commerce and In-Store Retail Platforms, Loss of Processing Capabilities, and/or Loss of Data, Any of Which May Have a Material Adverse Effect on Our Financial Condition, Results of Operations or Cash Flow.

Our reputation and ability to attract, retain and serve consumers and customers is dependent upon the reliable performance of our underlying technology infrastructure and external service providers, including third-party cloud-based solutions. The services these systems provide are vulnerable to interruption, in particular during a period of transition of systems, and we have experienced interruptions in the past.

We rely on cloud-based solutions furnished by third parties primarily to allocate resources, pay vendors, collect from customers, manage loyalty programs, process transactions, develop demand and supply plans, manage product design, production, transportation, and distribution, forecast and report operating results, meet regulatory requirements and administer employee payroll and benefits, among other functions. In addition, our DTC operations, both in-store and online, rely on cloud-based solutions to process transactions. We have also designed a significant portion of our software and computer systems to utilize data processing and storage capabilities from third-party cloud solution providers. Our existing cloud-based solution providers have broad discretion to change and interpret their terms of service and other policies with respect to our use of their systems, and they may take actions beyond our control that could harm our business. We also may not be able to control the quality of the systems and services we receive from our third-party cloud-based solution providers. Some transitions of the cloud-based solutions currently provided to different cloud providers would be difficult to implement and may cause us to incur significant time and expense, or an interruption in services.

Both our on-premises and cloud-based infrastructure may be susceptible to outages due to any number of reasons, including human error, fire, floods, power loss, telecommunications failures, terrorist attacks and similar events. Despite the implementation of security measures that we believe to be reasonable, both our on-premises and our cloud-based infrastructure may also be vulnerable to hacking, ransomware and digital extortion, computer viruses, the installation of malware and similar disruptions either by third parties or employees, which may result in outages. We do not have redundancy for all of our systems and our disaster recovery planning may not account for all eventualities.

If we or our existing third-party cloud-based solution providers experience interruptions in service regularly or for a prolonged basis, or other similar issues, our business could be seriously harmed and, in some instances, our consumers and customers may not be able to purchase our products, which could significantly and negatively affect our sales. While we maintain cyber liability insurance policies for coverage in the event of a cybersecurity incident, we cannot be certain that our existing coverage will continue to be available on acceptable terms or will be available, and in sufficient amount, to cover the potentially significant losses that could result from a cybersecurity incident or that the insurer will not deny coverage as to any future claims.

In addition, cybersecurity threat actors may use artificial intelligence ("AI") tools to deploy increasingly advanced attacks on our and our third-party cloud-based solution providers' information technology systems. We face risks that we will fail to combat the offensive use of AI sufficiently or that we will fail to deploy defensive tools using AI adequately, either because we are unable to anticipate the risks accurately or because we lack the knowledge or resources to adequately address the cybersecurity threats and opportunities associates with AI.

If we and/or our cloud-based solution providers are not successful in preventing or effectively responding to outages or cyberattacks, our financial condition, results of operations and cash flow could be materially and adversely affected.

A Security Breach of Our or Our Third Parties' Systems, Exposure of Personal or Confidential Information or Increased Government Regulation Relating to Handling of Personal Data, Could, Among Other Things, Disrupt Our Operations or Cause Us to Incur Substantial Costs or Negatively Affect Our Reputation.

We and many of our third-party vendors manage and maintain various types of proprietary information and sensitive and confidential data relating to our business, such as personally identifiable information of our consumers, our customers, our employees, and our business partners, as well as payment information in certain instances. Unauthorized parties may attempt to gain access to these systems or information through fraud or other means of deceiving our employees or third-party service providers. The methods used to obtain unauthorized access, disable or degrade service or sabotage systems are constantly changing and evolving, and may be difficult to anticipate or detect for long periods of time. The ever-evolving threats mean we and our third parties must continually evaluate and adapt our systems and processes, and there is no guarantee that these efforts will be adequate to safeguard against all data security breaches or misuses of data. Any breaches of our or our third parties' systems could expose us, our customers, our consumers, our suppliers, our employees, or other individuals to a risk of loss or misuse of this information, result in litigation and potential liability for us, damage our reputation, or otherwise harm our business.

In addition, as the regulatory environment related to information security, data collection and use and privacy becomes increasingly rigorous, with new and constantly changing requirements applicable to our business, compliance with those requirements could also result in additional costs or liabilities. Non-U.S. data privacy and data security laws and regulations, various U.S. federal and state laws and other information privacy and security standards may be and are applicable to us. Violations of these requirements could result in significant penalties, investigations or litigation. Significant legislative, judicial or regulatory changes have been and could be issued in the future. As new requirements are issued, new processes must be implemented to ensure compliance. In addition, previously implemented processes must be continually refined. This work is accomplished through significant efforts by our employees. The diverted attention of these employees may impact our operations and there may be additional costs incurred by us for third-party resources to advise on the constantly changing landscape. Limitations on the use of data may also impact our future business strategies. Additionally, our DTC business depends on customers' willingness to entrust us with their personal information. Events that adversely affect that trust could adversely affect our brand and reputation.

Use or Misuse of Artificial Intelligence Technologies Could Adversely Affect Our Business, Reputation, Results of Operations, or Financial Condition.

The use of rapidly evolving technologies, such as AI technologies, by us and our third-party service providers presents risks and challenges to our business. If we are unable to keep up with rapid technological change or fail to effectively adopt and integrate AI technologies at the pace of our competitors, our competitive position, operating efficiency, and ability to meet evolving consumer expectations could be adversely affected. The rapid pace of AI development may also require significant investment, and we do not provide any assurance that our AI investments will deliver expected returns or keep pace with industry adoption.

Using AI and other machine learning technologies may expose us to unintended outcomes, liability, reputational harm, particularly if such technology produces errors or hallucinations, or results in content that is biased, misleading or unreliable, infringes on intellectual property or data privacy rights of third parties, or otherwise does not function as intended.

Moreover, use of AI in connection with the creation or development of intellectual property may present challenges in asserting ownership over the resulting output. AI-generated or AI-assisted output may also incorporate elements derived from third-party content used to train or operate these technologies, which could expose us to claims of intellectual property infringement, misappropriation, or other violations of third-party rights. The use of such technologies may also increase the risk that confidential information becomes accessible by third parties or results in legal or regulatory exposure. Further, the increasing use of AI-powered bots and automated agents by third parties may distort traffic, consumer engagement metrics, and other data on our e-commerce sites which is used to evaluate consumer demand, measure performance, and make operational decisions. If we are unable to accurately identify and account for such activity, we may make decisions based on inaccurate or misleading information, which could adversely affect our business, results of operations, or financial condition.

Our ability to effectively develop, deploy, govern, and realize the benefits of AI technologies depends in part on our ability to attract, retain, and develop employees with specialized technical, data, engineering, cybersecurity, and AI-related skills. If we are unable to acquire, retain, or develop the necessary expertise, we may be unable to effectively implement AI technologies, manage associated risks, or remain competitive in a rapidly evolving technological environment.

We Depend on Certain Legacy Information Technology Systems, Which May Inhibit Our Ability to Operate Efficiently.

Our legacy product development, retail and other systems, on which we continue to manage a portion of our business activities, depend on the availability of limited internal and external resources with the expertise to maintain the systems. In addition, our legacy systems may not support desired functionality for our operations and may inhibit our ability to operate efficiently and cost effectively. The continued use of these legacy systems also increases the risk of service disruption and can complicate recovery effort when issues arise. Moreover, our continued transition from these legacy systems to new ones is complex and requires significant change management, including extensive coordination and integration with third parties and their systems. Consequently, these transitions could result in the interruption of our operations.

WE ARE SUBJECT TO LEGAL AND REGULATORY RISKS

Our Success Depends on the Protection of Our Intellectual Property Rights.

Our registered and common law trademarks, our patented or patent-pending designs and technologies, trade dress and the overall appearance and image of our products have significant value and are important to our ability to differentiate our products from those of our competitors.

As we strive to achieve product innovations, extend our brands into new product categories and expand the geographic scope of our marketing, we face a greater risk of inadvertent infringements of third-party rights or compliance issues with regulations applicable to products with technical features or components. We may become subject to litigation based on allegations of infringement or other improper use of intellectual property rights of third parties. In addition, failure to successfully obtain and maintain patents on innovations could negatively affect our ability to market and sell our products.

We regularly discover products that are counterfeit reproductions of our products or that otherwise infringe on our proprietary rights. Increased instances of counterfeit manufactured products and sales may adversely affect our sales and the reputation of our brands and result in a shift of consumer preference away from our products. The actions we take to establish and protect trademarks and other proprietary rights may not be adequate to prevent imitation of our products by others or to prevent others from seeking to block sales of our products as violations of proprietary rights. In markets outside of the U.S., it may be more difficult for us to establish our proprietary rights and to successfully challenge use of those rights by other parties.

Litigation is often necessary to defend against claims of infringement or to enforce and protect our intellectual property rights. Intellectual property litigation may be costly and may divert management's attention from the operation of our business. Adverse determinations in any litigation may result in the loss of our proprietary rights, subject us to significant liabilities or require us to seek licenses from third parties, which may not be available on commercially reasonable terms, if at all.

Certain of Our Products Are Subject to Product Regulations and/or Carry Warranties, Which May Cause an Increase to Our Expenses in the Event of Non-Compliance and/or Warranty Claims.

Our products are subject to increasingly stringent and complex domestic and foreign product labeling, performance, environmental and safety standards, laws and other regulations, including those pertaining to perfluoroalkyl and polyfluoroalkyl substances and other environmental impacts. These requirements could result in greater expense associated with compliance efforts, and failure to comply with these regulations could result in a delay, non-delivery, recall, or destruction of inventory shipments during key seasons, a loss of advance orders from wholesale customers or in other financial penalties. Significant or continuing noncompliance with these standards and laws could disrupt our business and harm our reputation.

Our products are generally used in outdoor activities, sometimes in severe conditions. Product recalls or product liability claims resulting from the failure, or alleged failure, of our products could have a material adverse effect on the reputation of our brands and result in additional expenses. Most of our products carry limited warranties for defects in quality and workmanship. We maintain a warranty reserve for estimated future warranty claims, but the actual costs of servicing future warranty claims may exceed the reserve.

We May Have Additional Tax Liabilities or Experience Increased Volatility in Our Effective Tax Rate.

As a global company, we determine our income tax liability in various tax jurisdictions and our effective tax rate based on an analysis and interpretation of local tax laws and regulations and our financial projections. This analysis requires a significant amount of judgment and estimation and is often based on various assumptions about the future, which, in times of economic disruptions, are highly uncertain. These determinations are the subject of periodic domestic and foreign tax audits. Although we accrue for uncertain tax positions, our accruals may be insufficient to satisfy unfavorable findings. Unfavorable audit findings and tax rulings may result in payment of taxes, fines and penalties for prior periods and higher tax rates in future periods.

Changes in tax laws or regulations in the jurisdictions where we operate, including increases in tax rates, modifications to deductions or credits, or new rules affecting multinational companies, could materially impact our income tax expense and effective tax rate. Many countries are moving forward with the Organization for Economic Co-operation and Development’s (“OECD”) Pillar Two global minimum tax framework, which includes a 15% minimum effective tax rate and related administrative guidance, such as transition and safe-harbor provisions that may affect how the rules are applied in the initial years. We continue to monitor the adoption of these rules and evaluate their potential impact on our tax rate and our eligibility for any available safe harbors. As jurisdictions implement these requirements, tax uncertainty may increase and could adversely affect our provision for income taxes.

Due to the nature of the findings in the Korea 2009 through 2014 income tax audits, the Company has invoked the Mutual Agreement Procedures outlined in the U.S.-Korean income tax treaty. The Company does not anticipate that adjustments relative to these findings will result in material changes to its financial condition, results of operations or cash flows.

WE OPERATE GLOBALLY AND ARE SUBJECT TO SIGNIFICANT RISKS IN MANY JURISDICTIONS

Global Regulation and Economic and Political Conditions, as well as Potential Changes in Regulations, Legislation and Government Policy, May Negatively Affect Our Business.

We are subject to risks generally associated with doing business internationally. These risks include, but are not limited to, the burden of complying with, and unexpected changes to, foreign and domestic laws and regulations, such as anti-corruption and forced labor regulations and sanctions regimes, sustainability regulations, the effects of fiscal and political crises and political and economic disputes, changes in diverse consumer preferences, foreign currency exchange rate fluctuations, managing a diverse and widespread workforce, political unrest, terrorist acts, military operations, disruptions or delays in shipments, disease outbreaks, natural disasters, and changes in economic conditions in countries in which we contract to manufacture, source raw materials or sell products. Our ability to sell products in certain markets, demand for our products in certain markets, our ability to collect accounts receivable, our contract manufacturers' ability to procure raw materials or manufacture products, distribution and logistics providers' ability to operate, our ability to operate brick-and-mortar stores, our workforce, and our cost of doing business (including the cost of freight and logistics and raw materials) may be impacted by these events should they occur and laws and regulations that are enacted in response to such events. The current conflict in the Middle East has the potential to exacerbate these risks as it impacts the cost of oil throughout the globe. Our exposure to these risks is heightened in Vietnam, where a significant portion of our contract manufacturing is located, as well as in China, where a large portion of the raw materials used in our products is sourced by our contract manufacturers. Should certain of these events occur in Vietnam or China, they could cause a substantial disruption to our business and have a material adverse effect on our financial condition, results of operations or cash flows.

In addition, many of our imported products are subject to duties, tariffs or other import limitations that affect the cost and quantity of various types of goods imported into the U.S. and other markets. Moreover, goods suspected of being manufactured with forced labor could be blocked from importation into the U.S. or other countries, which could materially impact sales.

Fluctuations in Inflation and Currency Exchange Rates Could Result in Lower Revenues, Higher Costs and/or Decreased Margins and Earnings.

We derive a significant portion of our sales from markets outside the U.S., which consist of sales to wholesale customers and directly to consumers by our entities in Europe, Asia, and Canada and sales to independent international distributors who operate within EMEA and LAAP. The majority of our purchases of finished goods inventory from contract manufacturers are denominated in U.S. dollars, including purchases by our foreign entities. These purchase and sale transactions expose us to the volatility of global economic conditions, including fluctuations in inflation and foreign currency exchange rates. Our international revenues and expenses generally are derived from sales and operations in foreign currencies, and these revenues and expenses could be and have been affected by currency fluctuations, specifically amounts recorded in foreign currencies and translated into U.S. dollars for consolidated financial reporting, as weakening of foreign currencies relative to the U.S. dollar adversely affects the U.S. dollar value of the Company’s foreign currency-denominated sales and earnings.

Our exposure is increased with respect to our wholesale customers, where, in order to facilitate solicitation of advance orders for the spring and fall seasons, we establish local-currency-denominated wholesale and retail price lists in each of our foreign entities approximately six to nine months prior to U.S. dollar-denominated seasonal inventory purchases. As a result, our consolidated results are directly exposed to transactional foreign currency exchange risk and have been and could be further impacted by the U.S. dollar strengthening during the six to nine months between when we establish seasonal local-currency prices and when we purchase inventory. In addition to the direct currency exchange rate exposures described above, our wholesale business is indirectly exposed to currency exchange rate risks. Weakening of a wholesale customer’s functional currency relative to the U.S. dollar makes it more expensive for it to purchase finished goods inventory from us, which may cause a wholesale customer to cancel orders or increase prices for our products, which may make our products less price-competitive in those markets. In addition, in order to make purchases and pay us on a timely basis, our international distributors must exchange sufficient quantities of their functional currency for U.S. dollars through the financial markets and may be limited in the amount of U.S. dollars they are able to obtain.

We employ several strategies in an effort to mitigate this transactional currency risk, but these strategies may not fully mitigate the negative effects of adverse foreign currency exchange rate fluctuations on the cost of our finished goods in a given period and there is no assurance that price increases will be accepted by our wholesale customers, international distributors or consumers. Our gross margins are adversely affected whenever we are not able to offset the full extent of finished goods cost increases caused by adverse fluctuations in foreign currency exchange rates.

Currency exchange rate fluctuations may also create indirect risk to our business by disrupting the business of independent finished goods manufacturers from which we purchase our products. When their functional currencies weaken in relation to other currencies, the raw materials they purchase on global commodities markets become more expensive and more difficult to finance. Although each manufacturer bears the full risk of fluctuations in the value of its currency against other currencies, our business can be and has been indirectly affected when adverse fluctuations cause a manufacturer to raise the prices of goods it produces for us, disrupt the manufacturer's ability to purchase the necessary raw materials on a timely basis, or disrupt the manufacturer's ability to function as an ongoing business.

WE ARE SUBJECT TO NUMEROUS OPERATIONAL RISKS

Our Ability to Manage Fixed Costs Across a Business That is Affected by Seasonality May Impact Our Profits.

Our business is affected by the general seasonal trends common to the outdoor industry. Our products are marketed on a seasonal basis and our annual net sales are weighted heavily toward the fall/winter season, while our operating expenses are more equally distributed throughout the year. As a result, often a majority of our operating profits are generated in the second half of the year. If we are unable to manage our fixed costs in the seasons where we experience lower net sales, our profits may be adversely impacted.

Labor Matters, Changes in Labor Laws and Our Ability to Meet Our Labor Needs May Reduce Our Revenues and Earnings.

Our business depends on our ability to source and distribute products in a timely manner. While a majority of our own operations are not subject to organized labor agreements, certain of our operations in Europe include a formal representation of employees by a Works Council and the application of a collective bargaining agreement. Matters that may affect our workforce at contract manufacturers where our goods are produced, shipping ports, transportation carriers, retail stores, or distribution centers create risks for our business, particularly if these matters result in work shut-downs (with little to no notice), slowdowns, lockouts, strikes, or other disruptions. Labor matters may have a material adverse effect on our business, potentially resulting in canceled orders by customers, inability to fulfill potential e-commerce demand, unanticipated inventory accumulation and reduced net sales and net income.

In addition, our ability to meet our labor needs at our distribution centers, retail stores, corporate headquarters, and regional subsidiaries, including our ability to find qualified employees while controlling wage and related labor costs, is generally subject to numerous external factors, including the availability of a sufficient number of qualified people in the work force of the markets in which our operations are located, unemployment levels within those markets, absenteeism, prevailing wage rates, changing demographics, parental responsibilities, health and other insurance costs, and adoption of new or revised employment and labor laws and regulations. Our ability to source, distribute and sell products in a timely and cost-effective manner may be negatively affected to the extent we experience these factors. Our ability to comply with labor laws, including our ability to adapt to rapidly changing labor laws, as well as provide a safe working environment may increase our risk of litigation and cause us to incur additional costs.

We May Incur Additional Expenses, Be Unable to Obtain Financing, or Be Unable to Meet Financial Covenants of Our Financing Agreements as a Result of Downturns in the Global Markets.

Our vendors, wholesale customers, licensees and other participants in our supply chain may require access to credit markets in order to do business. Credit market conditions may slow our collection efforts as our wholesale customers find it more difficult to obtain necessary financing, leading to higher than normal accounts receivable. This could result in greater expense associated with collection efforts and increased bad debt expense. Credit conditions and/or supply chain disruptions may impair our vendors' ability to finance the purchase of raw materials or general working capital needs to support our production requirements, resulting in a delay or non-receipt of inventory shipments during key seasons.

Historically, we have limited our reliance on debt to finance our working capital, capital expenditures and investing activity requirements. We expect to fund our future capital expenditures with existing cash, expected operating cash flows and credit facilities, but, if the need arises to finance additional expenditures, we may need to seek additional funding. Our ability to obtain additional financing will depend on many factors, including prevailing market conditions, our financial condition and our ability to negotiate favorable terms and conditions. Financing may not be available on terms that are acceptable or favorable to us, if at all.

Our credit agreements have various financial and other covenants. If an event of default were to occur, the lenders could, among other things, declare outstanding amounts due and payable. If we were to borrow under our credit agreements, we would be subject to market interest rates and may incur additional interest expense when borrowing in a high interest rate environment.

Acquisitions Are Subject to Many Risks.

From time to time, we may pursue growth through strategic acquisitions of assets or companies. Acquisitions are subject to many risks, including potential loss of significant customers or key personnel of the acquired business as a result of the change in ownership, difficulty integrating the operations of the acquired business or achieving targeted efficiencies, the incurrence of substantial costs and expenses related to the acquisition effort, and diversion of management's attention from other aspects of our business operations.

Acquisitions may also cause us to incur debt or result in dilutive issuances of our equity securities. Our acquisitions may cause large one-time expenses or create goodwill or other intangible assets that could result in significant impairment charges in the future (as has recently occurred with the prAna and Mountain Hardwear brands). We also make various estimates and assumptions in order to determine purchase price allocation and estimate the fair value of assets acquired and liabilities assumed. If our estimates or assumptions used to value these assets and liabilities vary from actual or future projected results, we may be exposed to losses, including impairment losses, that could be material.

We do not provide any assurance that we will be able to successfully integrate the operations of any acquired businesses into our operations or achieve the expected benefits of any acquisitions. The failure to successfully integrate newly acquired businesses or achieve the expected benefits of strategic acquisitions in the future could have an adverse effect on our financial condition, results of operations or cash flows. We may not complete a potential acquisition for a variety of reasons, but we may nonetheless incur material costs in the preliminary stages of evaluating and pursuing such an acquisition that we cannot recover.

Extreme Weather Conditions, Climate Change, and Natural Disasters Could Negatively Impact Our Operating Results and Financial Condition.

Extreme weather conditions in the areas in which our retail stores, suppliers, consumers, customers, distribution centers, headquarters and vendors are located could adversely affect our operating results and financial condition. Moreover, heat stress and natural disasters such as wildfires, earthquakes, hurricanes and tsunamis, whether occurring in the U.S. or abroad, and their related consequences and effects, including energy shortages and public health issues, could disrupt our operations, the operations of our vendors and other suppliers or result in economic instability and changes in consumer preferences and spending that may negatively impact our operating results and financial condition.

An Outbreak of Disease or Similar Public Health Threat, Such as a Pandemic, Could Have an Adverse Impact on Our Business, Operating Results and Financial Condition.

An outbreak of disease or similar public health threat, such a pandemic, could have an adverse impact on our business, financial condition and operating results, including in the form of lowered net sales and the delay of inventory production and fulfillment in impacted regions.

Our Investment Securities May Be Adversely Affected by Market Conditions.

Our investment portfolio is subject to a number of risks and uncertainties. Changes in market conditions, such as those that accompany an economic downturn or economic uncertainty, may negatively affect the value and liquidity of our investment portfolio, perhaps significantly. Our ability to find diversified investments that are both safe and liquid and that provide a reasonable return may be impaired, potentially resulting in lower interest income, less diversification, longer investment maturities, or other-than-temporary impairments.

We Depend on Certain Key Personnel.

Our future success will depend in part on our ability to attract, retain and develop certain key talent and to effectively manage succession. We face intense competition for these individuals worldwide, and there is a significant concentration of well-funded apparel and footwear competitors near our headquarters in Portland, Oregon. We may not be able to attract qualified new employees or retain or develop existing employees, which may have a material adverse effect on our financial condition, results of operations or cash flows.

We Have Implemented a Shared Services Model.

Over the last several years, we have invested in a shared services model under which certain of our operations, including certain finance and information technology functions, are performed by teams around the globe. We may not achieve the expected or desired synergies or other benefits of implementing shared services. In addition, the operation and continued expansion of the shared services model could lead to operational challenges, inefficiencies, or increased costs, any of which may have a material adverse effect on our business, financial condition, results of operations, or cash flows.

We License our Proprietary Rights to Third Parties and Could Suffer Reputational Damage to Our Brands if We Fail to Choose Appropriate Licensees.

We currently license, and expect to continue licensing, certain of our proprietary rights, such as trademarks or copyrighted material, to third parties. We rely on our licensees to help preserve the value of our brands. Although we attempt to protect our brands through approval rights, we cannot completely control the use of our licensed brands by our licensees. The misuse of a brand by or negative publicity involving a licensee could have a material adverse effect on that brand and on us.

In addition, from time to time we license the right to operate retail stores for our brands to third parties, primarily in our international regions. We provide training to support these stores and set operational standards. However, these third parties may not operate the stores in a manner consistent with our standards, which could cause reputational damage to our brands or harm these third parties' sales.

RISKS RELATED TO OUR SECURITIES

Our Common Stock Price May Be Volatile.

Our common stock is traded on the NASDAQ Global Select Market. Factors such as general market conditions, actions by institutional investors to rapidly accumulate or divest of a substantial number of our shares, fluctuations in financial results, variances from financial market expectations, changes in earnings estimates or recommendations by analysts, or announcements by us or our competitors may cause the market price of our common stock to fluctuate, perhaps substantially.

Certain Shareholders Have Substantial Control Over Us and Are Able to Influence Corporate Matters.

As of June 30, 2026, three related shareholders, Timothy P. Boyle, Joseph P. Boyle, and Molly E. Boyle, controlled greater than 50% of our common stock outstanding. As a result, if acting together, Timothy P. Boyle, Joseph P. Boyle, and Molly E. Boyle are able to exercise significant influence over all matters requiring shareholder approval. These holdings could be significantly diminished (and with them the related effective control percentage) to satisfy any applicable estate or unrealized gains tax obligations of the holders.

The Sale or Proposed Sale of a Substantial Number of Shares of Our Common Stock Could Cause the Market Price of Our Common Stock to Decline.

Shares held by Timothy P. Boyle, Joseph P. Boyle, and Molly E. Boyle, are available for resale, subject to the requirements of, and the rules under, the Securities Act of 1933 and the Securities Exchange Act of 1934. The sale or the prospect of the sale of a substantial number of these shares may have an adverse effect on the market price of our common stock.

We also may issue our capital stock or securities convertible into our capital stock from time to time in connection with a financing, acquisition, investment, or otherwise. Any such issuance could result in substantial dilution to our existing shareholders and cause the market price of our common stock to decline.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

PURCHASES OF EQUITY SECURITIES BY THE ISSUER

Since the inception of our share repurchase program in 2004 through June 30, 2026, our Board of Directors has authorized the repurchase of $2.6 billion of our common stock, excluding excise tax. Shares of our common stock may be purchased in the open market or through privately negotiated transactions, subject to market conditions, and generally settle subsequent to the trade date. The repurchase program does not obligate us to acquire any specific number of shares or to acquire shares over any specified period of time. Under this program as of June 30, 2026, we had repurchased 43.5 million shares at an aggregate purchase price of $2,323.5 million, and had $276.5 million remaining available under the share repurchase program, excluding excise tax. The Company did not repurchase common stock during the three months ended June 30, 2026.

ITEM 5. Other Information

Securities Trading Plans

No "Rule 10b5-1 trading arrangements" or “non-Rule 10b5-1 trading arrangements” (as each term is defined by Regulation S-K Item 408(a)) were entered into or terminated by our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) during the second quarter of 2026.

ITEM 6. EXHIBITS

(a) | See Exhibit Index below for a description of the documents that are filed as Exhibits to this Quarterly Report on Form 10-Q or incorporated herein by reference.

EXHIBIT INDEX

Exhibit No.	Exhibit Name
3.1	Third Restated Articles of Incorporation (incorporated by reference to exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2000) (File No. 000-23939).
3.1(a)	Amendment to Third Restated Articles of Incorporation (incorporated by reference to exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2002) (File No. 000-23939).
3.1(b)	Second Amendment to Third Restated Articles of Incorporation (incorporated by reference to exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018) (File No. 000-23939).
3.2	2023 Amended and Restated Bylaws of Columbia Sportswear Company (incorporated by reference to exhibit 3.2 to the Company's Form 8-K filed on February 1, 2023) (File No. 000-23939).
10.1	Columbia Sportswear Company 2020 Stock Incentive Plan (as amended and restated effective as of June 10, 2026) (incorporated by reference to exhibit 99.1 to the Registrant's Registration Statement on Form S-8, filed with the Commission on June 11, 2026) (File No. 333-296690).
10.2	Form of Performance-Based Restricted Stock Unit Award Agreement (Relative Total Shareholder Return) for performance-based restricted stock units granted under the Company's 2020 Stock Incentive Plan (as amended and restated effective June 10, 2026).
10.3	Form of Performance-Based Restricted Stock Unit Award Agreement (Cumulative Operating Income) for performance-based restricted stock units granted under the Company's 2020 Stock Incentive Plan (as amended and restated effective June 10, 2026).
10.4	Form of Long-Term Incentive Cash Award Agreement (Relative Total Shareholder Return) for cash awards granted under the Company's 2020 Stock Incentive Plan (as amended and restated effective June 10, 2026).
10.5	Form of Long-Term Incentive Cash Award Agreement (Cumulative Operating Income) for cash awards granted under the Company's 2020 Stock Incentive Plan (as amended and restated effective June 10, 2026).
10.6	Form of Restricted Stock Unit Award Agreement for Director restricted stock units granted under the Company's 2020 Stock Incentive Plan (as amended and restated effective June 10, 2026).
10.7	Form of Restricted Stock Units Award Agreement for restricted stock units granted under the Company's 2020 Stock Incentive Plan (as amended and restated effective June 10, 2026).
10.8	Form of Non-Qualified Stock Option Award Agreement for stock options granted under the Company's 2020 Stock Incentive Plan (as amended and restated effective June 10, 2026).
31.1	Rule 13a-14(a) Certification of Timothy P. Boyle, Chairman, President and Chief Executive Officer.
31.2	Rule 13a-14(a) Certification of Jim A. Swanson, Executive Vice President and Chief Financial Officer.
32.1	Section 1350 Certification of Timothy P. Boyle, Chairman, President and Chief Executive Officer.
32.2	Section 1350 Certification of Jim A. Swanson, Executive Vice President and Chief Financial Officer.
101.INS	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
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File, formatted as Inline XBRL and contained in Exhibit 101

SIGNATURES

Pursuant to the requirements of Section 13 or Section 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.

COLUMBIA SPORTSWEAR COMPANY

Date:	August 6, 2026	By:	/s/ JIM A. SWANSON
			Jim A. Swanson Executive Vice President and Chief Financial Officer *(Duly Authorized Officer and Principal Financial and Accounting Officer)*

COLUMBIA SPORTSWEAR COMPANY
2020 STOCK INCENTIVE PLAN
(as amended and restated)
PERFORMANCE-BASED RESTRICTED STOCK UNIT
AWARD AGREEMENT
(Relative Total Shareholder Return)

This Award Agreement (this "**Agreement**") is entered into as of **[DATE]** (the "**Award Date**") by and between Columbia Sportswear Company, an Oregon corporation (the "**Company**"), and **[NAME]** (the "**Recipient**"), for the award of restricted stock units (individually, an "**RSU**" or collectively, "**RSUs**") with respect to shares of the Company's common stock ("**Common Stock**").

The award of RSUs to the Recipient is made pursuant to Section 7 of the Company's 2020 Stock Incentive Plan, as amended and restated (the "**Plan**"), and the Recipient desires to accept the award subject to the terms and conditions of this Agreement and the Plan. The terms of the Plan are incorporated by reference in this Agreement. Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Plan. In the event of a conflict between this Agreement and the terms of the Plan, the provisions of the Plan shall govern. For purposes of this Agreement and to the extent the Recipient is not directly employed by the Company, "**Employer**" shall mean the subsidiary or branch of the Company that employs the Recipient on the applicable date.

IN CONSIDERATION of the mutual covenants and agreements set forth in this Agreement, the parties agree to the following.

1. Award and Terms of RSUs. The Company awards to the Recipient under the Plan **[SHARES]** RSUs (the "**Award**" or the "**Target RSUs**"), subject to forfeiture and adjustment as provided in Section 1 of this Agreement and to the restrictions, terms and conditions set forth in this Agreement.

(a) *Rights under RSUs*. Each RSU represents an unfunded, unsecured right to receive from the Company one share of Common Stock for each RSU. The number of shares of Common Stock deliverable with respect to each RSU is subject to adjustment (1) as provided in Section 1(b) and Section 1(c) of this Agreement and (2) as determined by the Board of Directors of the Company (the "**Board**") as to the number and kind of shares of stock deliverable upon any merger, reorganization, consolidation, recapitalization, stock dividend, spin-off or other change in the corporate structure affecting the Common Stock generally. The other terms and conditions of the RSUs awarded pursuant to this Agreement also may be amended by the Board as it determines in its sole discretion as may be necessary or appropriate to reflect the foregoing events.

(b) *Vesting*. The RSUs awarded under this Agreement shall initially be 100% unvested and subject to forfeiture. The RSUs shall become eligible for vesting and settlement in shares of Common Stock as set forth below.

(1) *Adjustment to Target RSUs Based on Achievement of Performance*. Except as otherwise set forth in this Agreement, for the period beginning **[DATE]** and ending **[DATE]** (the "**Performance Period**"), the Award is subject to increase, decrease or forfeiture (and if forfeited the Recipient shall have no right to receive the related Common Stock) based on achievement of the Company's relative Total Shareholder Return ("**Relative TSR**") during the Performance Period compared against the companies listed on **Exhibit A** hereto (the **"Comparator Companies"**), as constituted on the first day of the Performance Period.

The last day of the Performance Period is the "**Vesting Date**" of the Award. If the Vesting Date falls on a weekend or any other day on which the Nasdaq Stock Market ("**Nasdaq**") or any national securities exchange on which the Common Stock then is principally traded (the "**Exchange**") is closed for trading, affected RSUs shall vest on the first following day that Nasdaq or the Exchange, as applicable, is open for trading. Following the last day of the Performance Period, the Talent and Compensation Committee of the Board (the "**Compensation Committee**") shall certify the percentage of the Award that is earned (the "**Earned RSUs**") for the Performance Period, based on the following table and the provisions in Section 1(b)(2) below. If results are between data points, the percentage of the Award payable shall be determined by linear interpolation between the data points.

3-Year Relative TSR Performance and Related Payouts for the Performance Period		
Performance Level	**Company TSR Percentile as Compared to Comparator Companies**	**Earned RSUs as a % of Target**
Threshold	25th Percentile	%
Target	50th Percentile	%
Stretch	75th Percentile	%
Maximum	≥90th Percentile	%

(2) *Measurement of Relative TSR*. Relative TSR shall be measured as follows:

(i) Total Shareholder Return of the Company and that of the Comparator Companies shall be measured using the average of the closing stock price for the 20 trading days immediately before the first day of the Performance Period and the average closing stock price for the 20 trading days immediately before and including the last day of the Performance Period. Total Shareholder Return for each of the Company and the Comparator Companies shall assume reinvestment of dividends on the ex-dividend date.

(ii) Any Comparator Companies that (x) are acquired or are not the surviving company following a merger or (y) are delisted during the Performance Period shall be removed as a Comparator Company for purposes of calculating Relative TSR. Notwithstanding the foregoing, any Comparator Companies that file for bankruptcy during the Performance Period shall be placed at the bottom of the Comparator Companies for measurement purposes.

(c) *Adjustment of RSUs*.

(1) *Treatment of RSUs on Termination of Employment that is not a Qualified Termination*. If the Recipient ceases to be continuously employed by the Company or the Employer on or prior to the Vesting Date, and such termination of employment is not due to the Recipient's (i) retirement on any date that is after the later of (A) the second anniversary of the first day of the Performance Period and (B) the Recipient's retirement eligibility date or (ii) death or total disability that occurs after at least six months of the Performance Period has elapsed (any such termination pursuant to clauses (i) and (ii), a "**Qualified Termination**"), the Recipient shall immediately forfeit all outstanding RSUs awarded pursuant to this Agreement and the Recipient shall have no right to receive any related Common Stock. If the Recipient is a resident of or employed in the United States, the Recipient's "termination date" shall mean the effective date of the Recipient's termination of employment with the Company or the Employer. If the Recipient is a resident or employed outside of the United States, "termination date" shall mean the earliest of (i) the date on which notice of termination is provided to the Recipient, (ii) the last day of the Recipient's active and continuous service with the Company or the Employer, or (iii) the last day on which the Recipient is classified as an "employee" of the Company or the Employer, as determined in each case without including any required advance notice period and irrespective of the status of the termination under local labor or employment laws. If the Recipient ceases to be continuously employed by the Company or the Employer for any reason after the Vesting Date, the Recipient shall be entitled to receive the Earned RSUs, subject to the Recipient's compliance with the Recipient's continuing obligations to the Company or the Employer. In the event of a Recipient's Qualified Termination, the Recipient's RSUs shall not be immediately forfeited and shall instead be eligible to vest as provided in Section 1(c)(2) or Section 1(c)(3) of this Agreement, as applicable.

(2) *Treatment of RSUs on a Qualified Termination Due to Retirement*. If the Recipient ceases to be continuously employed by the Company or the Employer on or prior to the Vesting Date as a result of retirement on any date that is after the later of (i) the second anniversary of the first day of the Performance Period and (ii) the Recipient's retirement eligibility date, the Recipient shall be eligible to receive a prorated number of the Earned RSUs pursuant to Section 1(f), subject to the Recipient's compliance with the Recipient's continuing obligations to the Company or the Employer. Subject to Section 1(c)(4), such prorated number shall be an amount equal to the product of (x) the number of Earned RSUs, *multiplied by* (y) a fraction, the numerator of which is the number of calendar days of continuous employment from the beginning of the Performance Period through the date of the Recipient's Qualified Termination due to retirement and the denominator of which is the total number of calendar days in the Performance Period. For purposes of applying Section 1(f), the Vesting Date shall be treated as the "applicable vesting date" in respect of a Qualified Termination due to retirement, such that the timing of the delivery date referenced in Section 1(f) shall be the same as if no such

Qualified Termination had occurred. For purposes of this Agreement, "retirement" shall mean 55 years of age or older and 10 or more years of cumulative service with the Company or the Employer.

(3) *Acceleration of Vesting on Qualified Termination Due to Death or Total Disability*. If the Recipient ceases to be continuously employed by the Company or the Employer on or prior to the Vesting Date as a result of death or total disability that occurs at least six months after commencement of the Performance Period, subject to Section 1(c)(4), a prorated number of the Recipient's outstanding RSUs awarded pursuant to this Agreement immediately shall become vested in an amount equal to the product of (i) the number of Target RSUs, *multiplied by* (ii) a fraction, the numerator of which is the number of calendar days of continuous employment from the beginning of the Performance Period through the date of the Recipient's Qualified Termination due to death or total disability and the denominator of which is the total number of calendar days in the Performance Period. The date of the Recipient's Qualified Termination due to death or total disability shall be treated as the "applicable vesting date" for purposes of applying Section 1(f). For purposes of the foregoing, "total disability" shall have the same meaning as provided in any long-term disability policy maintained by the Company or the Employer for the benefit of the Recipient or, in the absence of such policy, as determined by the Board or the Compensation Committee in its discretion in accordance with applicable law.

(4) *Treatment of Leave of Absence.* Absence on leave approved by the Company or the Employer (or, if the Recipient is an executive officer of the Company, approved by the Board or the Compensation Committee), shall not be deemed a termination or interruption of employment or service. Unless otherwise determined by the Company, the Board or the Compensation Committee in its sole discretion, (i) vesting of RSUs shall continue during a medical, family, military or other leave of absence protected under applicable law, whether paid or unpaid, and (ii) vesting of RSUs shall be suspended during, and the number of shares deliverable at the applicable vesting date shall be proportionately reduced as a result of, any other unpaid leave of absence greater than 30 days (except as otherwise prohibited under local law).

(5) *Forfeiture of RSUs on Violation of Code of Business Conduct and Ethics.* The Recipient acknowledges that compliance with the Company's Code of Business Conduct and Ethics is a condition to the receipt and vesting of the RSUs and the issuance of shares of Common Stock pursuant to the RSUs. If, during the term of this Agreement, the Board (or a committee of directors designated by the Board) determines in good faith that the Recipient's conduct is or has been in violation of the Company's Code of Business Conduct and Ethics, then the Board or committee may cause the Recipient to immediately forfeit all or a portion of the unvested RSUs granted pursuant to this Agreement and the Recipient shall have no right to receive the related shares of Common Stock. Any determinations of violations of the Company's Code of Business Conduct and Ethics will be conclusive and binding on the Recipient.

(d) *Restrictions on Transfer and Delivery on Death*. The Recipient may not sell, transfer, assign, pledge or otherwise encumber or dispose of the RSUs subject to this Agreement. If the Recipient purports to make any transfer of the RSUs, except as provided herein, the RSUs and all rights thereunder immediately shall terminate and be forfeited by the Recipient. If the Recipient dies before the delivery date, the shares shall be delivered to the Recipient's estate.

(e) *Voting Rights and Dividend Equivalents*. The Recipient shall have no rights as a shareholder with respect to the RSUs or the shares of Common Stock underlying the RSUs until the delivery date of Common Stock underlying the RSUs. The Recipient shall not be entitled to receive a cash payment equal to any cash dividends paid with respect to the Common Stock underlying the RSUs awarded under this Agreement that are declared prior to the delivery date (as defined below).

(f) *Settlement of Vested RSUs*. As soon as practicable following the applicable vesting date and, unless Section 1(c)(3) is applicable to the Recipient, the Compensation Committee's certification of achievement of Relative TSR results; provided that the Recipient has satisfied its tax withholding obligations as specified under Section 1(i) and the Recipient has completed, signed and returned any documents and taken any additional action the Company deems appropriate, the Company shall deposit the shares of Common Stock represented by vested RSUs into the Recipient's brokerage account established with a third party broker/administrator engaged by the Company for purposes of administering awards granted under the Plan (the date of deposit of such shares is referred to as a "**delivery date**"), rounded to the nearest whole share (or otherwise deliver the shares to the Recipient). No fractional shares of Common Stock shall be issued. The shares of Common Stock shall be issued in the Recipient's name or, in the event of the Recipient's death, to the Recipient's estate.

Notwithstanding the foregoing, (i) the Company shall not be obligated to vest, deposit or otherwise deliver any shares of Common Stock during any period when the Company determines that the conversion of an RSU or the delivery of shares of Common Stock in settlement of an RSU hereunder would violate any federal, state or other applicable laws and may issue shares of Common Stock with any restrictive legend that, as determined by the Company, is necessary to comply with securities laws or other regulatory requirements, and (ii) a delivery date may be delayed in order to provide the Company such time as it determines appropriate to determine tax withholding and other administrative matters; provided, however, that in any event the shares of Common Stock shall be delivered not later than, as applicable, (A) the March 15 that immediately follows the Vesting Date or (B) if the RSUs vest in accordance with Section 1(c)(3), March 15 of the calendar year immediately following the calendar year that includes the date of the Recipient's Qualified Termination due to death or total disability.

Furthermore, notwithstanding the foregoing, the Company may, in its sole discretion, settle the RSUs in the form of: (i) a cash payment to the extent settlement in shares of Common Stock (1) is prohibited under local laws, rules and regulations, (2) would require the Recipient, the Company or the Employer to obtain the approval of any governmental and/or regulatory body in the Recipient's country of residence (and country of employment, if different), or (3) is administratively burdensome; or (ii) shares of Common Stock, but require the Recipient to immediately sell such shares (in which case, as a condition of the Award of the RSUs, the Recipient hereby explicitly authorizes the Company to issue sales instructions in relation to such shares on the Recipient's behalf).

(g) *Repatriation and Compliance with Local Laws*. If the Recipient is a resident or employed outside of the United States, the Recipient agrees, as a condition of the Award of the RSUs, to repatriate all payments attributable to the shares of Common Stock and/or cash acquired under the Plan (including, but not limited to, dividends, dividend equivalents and any proceeds derived from the sale of the shares of Common Stock acquired pursuant to the RSUs) if required by and in accordance with local foreign exchange rules and regulations in the Recipient's country of residence (and country of employment, if different). In addition, the Recipient also agrees to take any and all actions, and consents to any and all actions taken by the Company or the Employer as may be required to allow the Company or the Employer to comply with local laws, rules and regulations in the Recipient's country of residence (and country of employment, if different). Finally, the Recipient agrees to take any and all actions as may be required to comply with the Recipient's personal legal and tax obligations under local laws, rules and regulations in the Recipient's country of residence (and country of employment, if different).

(h) *Age Discrimination*. If the Recipient is a resident and/or employed in a country that is a member of the European Union, the grant of the RSUs and this Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "**Age Discrimination Rules**"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

(i) Tax Matters

(1) *Tax and Social Insurance Contributions in General*. Regardless of any action the Company and/or the Employer take with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("**Tax-Related Items**"), the Recipient acknowledges that the ultimate liability for all Tax-Related Items legally due by the Recipient is and remains the Recipient's responsibility and that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the subsequent sale of any shares of Common Stock acquired pursuant to the RSUs and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the Award or any aspect of the RSUs to reduce or eliminate the Recipient's liability for Tax-Related Items. Further, the Recipient acknowledges that if the Recipient becomes subject to taxation in more than one country between the Award Date and the date of any relevant taxable or tax withholding event, as applicable, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

(2) *Withholding in Shares or Cash*. Prior to the issuance of shares of Common Stock upon the vesting of the RSUs, if the Recipient's country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, unless otherwise determined by the Company, the Company will withhold a number of whole shares of Common Stock otherwise issuable to the Recipient in settlement of any vested RSUs to satisfy all or any portion of any withholding obligations for Tax-Related Items. The number of whole shares of Common Stock withheld shall have an aggregate market value sufficient to pay the Tax-Related Items required to be withheld with respect to the shares of Common Stock. The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items. In the event that withholding in shares of Common Stock is prohibited or problematic under applicable laws or otherwise may trigger adverse consequences to the Company or the Employer, the Company or the Employer may withhold the Tax-Related Items required to be withheld in cash from the Recipient's regular salary and/or wages or any other amounts payable to the Recipient. In the event the withholding requirements for Tax-Related Items are not satisfied through the withholding of shares of Common Stock or through the Recipient's regular salary and/or wages or

other amounts payable to the Recipient, no shares of Common Stock will be issued to the Recipient (or the Recipient's estate) upon vesting of the RSUs unless and until satisfactory arrangements (as determined by the Company) have been made by the Recipient with respect to the payment of any Tax-Related Items that the Company or the Employer determines, in its sole discretion, must be withheld or collected with respect to such RSUs. By accepting this grant of RSUs, the Recipient expressly consents to the withholding of shares of Common Stock and/or withholding from the Recipient's regular salary and/or wages or other amounts payable to the Recipient as provided for hereunder. All other Tax-Related Items related to the RSUs and any shares of Common Stock issued in settlement thereof shall be the Recipient's sole responsibility. Depending on the withholding method, the Company or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including maximum applicable rates. If the withholding obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, the Recipient shall be deemed to have been issued the full number of shares of Common Stock subject to the vested RSUs, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

(j) *No Solicitation*. (This provision is not applicable to California employees.) To the extent permitted by applicable law, the Recipient agrees that for 18 months after the Recipient's employment with the Company or the Employer terminates for any reason, with or without cause, whether by the Company or the Employer or the Recipient, the Recipient shall not recruit, attempt to hire, solicit, or assist others in recruiting or hiring, any person who is an employee of the Company, the Employer or any subsidiaries of the Company. In addition to other remedies that may be available to the Company, the Recipient shall pay to the Company in cash, upon demand, the net value of any shares of Common Stock, valued as of the delivery date, delivered under this Agreement if the Recipient violates this Section 1(h).

(k) *Not a Contract of Employment*. This Agreement shall not be construed as a contract of employment between the Company and the Recipient and nothing contained in this Agreement or in the Plan shall confer upon the Recipient any right to be continued in the employment of the Company or any subsidiary or to interfere in any way with the right of the Company or the Employer to terminate the Recipient's employment at any time for any reason, with or without cause, or to decrease the Recipient's compensation or benefits.

2. Miscellaneous.

(a) *Entire Agreement*. This Agreement constitutes the entire agreement of the parties with regard to the subjects hereof.

(b) *Interpretation of the Plan and this Agreement.* The Board, or the Compensation Committee (the "**Administrator**"), shall have the sole authority to interpret the provisions of this Agreement and the Plan, and all determinations by it shall be final and conclusive.

(c) *Code Section 409A*. The Award made pursuant to this Agreement is intended not to constitute a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and instead is intended to be exempt from the application of Code Section 409A, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. To the extent that the Award is nevertheless deemed to be subject to Code Section 409A, the Award shall be interpreted in accordance with Code Section 409A and Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance issued after the grant of the Award. Notwithstanding any provision of the Award to the contrary, in the event that the Administrator determines that the Award is or may be subject to Code Section 409A, the Administrator may adopt such amendments to the Award or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate in the Administrator's sole discretion and without the Recipient's consent to (i) exempt the Award from the application of Code Section 409A or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) comply with the requirements of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on the Recipient by Code Section 409A or for damages for failing to comply with Code Section 409A.

(d) *Market Value.* "**Market Value**" as of a particular date shall mean (i) the closing sales price per share of Common Stock as reported by Nasdaq on that date, or (ii) if the shares of Common Stock are not listed or admitted to trading on Nasdaq, the closing price on the national securities exchange on which such stock is principally traded on that date, or (iii) if the shares of Common Stock are not then listed on Nasdaq or on another national securities exchange, the average of the highest reported bid and lowest reported asked prices for the shares of Common Stock on that date or (iv) if the shares of Common Stock are not then listed on any securities exchange and prices therefore are not reported, such value as determined in good faith by the Board (or any duly authorized committee thereof) as of that date.

(e) *Electronic Delivery*. The Company may, in its sole discretion, deliver any documents related to the Award or other awards granted to the Recipient under the Plan by electronic means. The Recipient hereby consents to receive such documents by electronic issuance and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(f) *Rights and Benefits*. The rights and benefits of this Agreement shall inure to the benefit of and be enforceable by the Company's successors and assigns and, subject to the restrictions on transfer of this Agreement, be binding upon the Recipient's heirs, executors, administrators, successors and assigns.

(g) *Further Action*. The parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(h) *Governing Law, Venue and Jurisdiction; Attorneys' Fees*. This Agreement and the Plan shall be interpreted under the laws of the state of Oregon, exclusive of choice of law rules. Venue and jurisdiction shall be in the state or federal courts in Washington County, Oregon, and nowhere else. In the event either party institutes litigation hereunder, the prevailing party shall be entitled to reasonable attorneys' fees to be set by the trial court and, upon any appeal, the appellate court.

(i) *Consent to Transfer Personal Data*.

Pursuant to applicable personal data protection laws, the Company and the Employer hereby notify the Recipient of the following in relation to the Recipient's personal data and the collection, processing and transfer of such data in relation to the Company's grant of this Award and the Recipient's participation in the Plan. The collection, processing and transfer of the Recipient's personal data is necessary for the Company's administration of the Plan and the Recipient's participation in the Plan, and the Recipient's denial and/or objection to the collection, processing and transfer of personal data may affect the Recipient's participation in the Plan. As such, the Recipient voluntarily acknowledges and consents (where required under applicable law) to the collection, use, processing and transfer of personal data as described in this section.

The Company and the Employer hold certain personal information about the Recipient, including (but not limited to) the Recipient's name, home address and telephone number, date of birth, social security number or other employee identification number (e.g., resident registration number), email address, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all RSUs or any other entitlement to shares of Common Stock awarded, canceled, purchased, vested, unvested or outstanding in the Recipient's favor, for the purpose of managing and administering the Plan ("**Data**"). The Data may be provided by the Recipient or collected, where lawful, from third parties, and the Company and the Employer will process the Data for the exclusive purpose of implementing, administering and managing the Recipient's participation in the Plan. The Data processing will take place through electronic and non-electronic means according to logics and procedures strictly correlated to the purposes for which Data are collected and with confidentiality and security provisions as set forth by applicable laws and regulations in the Recipient's country of residence. Data processing operations will be performed minimizing the use of personal and identification data when such information is unnecessary for the processing purposes sought. The Data will be accessible within the Company's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for the Recipient's participation in the Plan.

The Company and the Employer will transfer Data as necessary for the purpose of implementation, administration and management of the Recipient's participation in the Plan, and the Company and the Employer may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, the United States, or elsewhere throughout the world. The Recipient hereby authorizes (where required under applicable law) them to receive, possess, use, retain and transfer the Data, in electronic or other form, for purposes of implementing, administering and managing the Recipient's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Common Stock on the Recipient's behalf by the TPA.

The Recipient may, at any time, exercise his or her rights provided under applicable personal data protection laws, which may include the right to (i) obtain confirmation as to the existence of the Data, (ii) verify the content, origin and accuracy of the

Data, (iii) request the integration, update, amendment, deletion, or blockage (for breach of applicable laws) of the Data, and (iv) oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and the Recipient's participation in the Plan. The Recipient may seek to exercise these rights by contacting the HR manager of the Company or the Employer or the Company's Human Resources Department.

(j) *Acknowledgment of Discretionary Nature of the Plan; No Vested Rights*. The Recipient acknowledges and agrees that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The Award of RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of RSUs or benefits in lieu of RSUs in the future. Future awards, if any, shall be at the sole discretion of the Company, including, but not limited to, the timing of any award, the type and amount of any award and vesting provisions. Amu amendment, modification or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Recipient's employment with the Company or the Employer.

(k) *Character of Award*. Participation in the Plan is voluntary. The value of the Award is an extraordinary item of compensation outside the scope of the Recipient's employment contract, if any. As such, the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

(l) *No Public Offering*. The grant of the RSUs is not intended to be a public offering of securities in the Recipient's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities (unless otherwise required under local law). **No employee of the Company is permitted to advise the Recipient on whether the Recipient should acquire shares of Common Stock under the Plan or provide the Recipient with any legal, tax or financial advice with respect to the grant of the RSUs. The acquisition of shares of Common Stock involves certain risks, and the Recipient should carefully consider all risk factors and tax considerations relevant to the acquisition of shares of Common Stock under the Plan and the disposition of them. Further, the Recipient should carefully review all materials related to the RSUs and the Plan, and should consult with the Recipient's personal legal, tax and financial advisors for professional advice in relation to the Recipient's personal circumstances.**

(m) *Insider Trading/Market Abuse Laws.* The Recipient acknowledges that, depending on the Recipient's country of residence (and country of employment, if different), the Recipient may be subject to insider trading restrictions and/or market abuse laws which may affect the Recipient's ability to acquire or sell shares of Common Stock or rights to shares of Common Stock (e.g., RSUs) under the Plan during such times as the Recipient is considered to have "inside information" regarding the Company (as determined under the laws in the Recipient's country of residence and/or employment). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Recipient expressly acknowledges that it is the Recipient's personal responsibility to comply with any applicable restrictions.

(n) *Validity and Enforceability; Severability*. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable. Alternatively, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to render it valid and enforceable to the full extent permitted under applicable law.

(o) *English Version to Control*. If the Recipient is a resident outside of the United States, the Recipient acknowledges and agrees that it is the Recipient's express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award be drawn up in English. If the Recipient has received this Agreement, the Plan or any other documents related to the Award translated into a language other than English and the meaning of the translated version is different than the English version, the English version will control.

(p) *Addendum*. Notwithstanding any provisions of the Agreement to the contrary, the Award shall be subject to any special terms and conditions for the Recipient's country of residence (and country of employment, if different) set forth in an addendum to the Agreement (an "**Addendum**"). Further, if the Recipient transfers residence and/or employment to another country reflected in an Addendum to the Agreement at the time of transfer, the special terms and conditions for such country will apply to the Recipient to the extent the Company determines, in its sole discretion, that the application of such special terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Recipient's transfer). In all circumstances, any applicable Addendum shall constitute part of the Agreement.

(q) *Other Requirements*. The Company reserves the right to impose other requirements on the Award, any shares of Common Stock acquired pursuant to the RSUs and the Recipient's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring the Recipient to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(r) *Recovery Policy*. Notwithstanding any other provision of this Agreement to the contrary and to the extent applicable to the Recipient, the Recipient acknowledges and agrees that the Recipient's RSUs, any shares of Common Stock acquired pursuant thereto and/or any amount received with respect to any sale of such shares may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's 2023 Incentive Compensation Recovery Policy and the Company's Incentive Compensation Recovery Policy (collectively, the "**Recovery Policy**") as in effect on the Award Date (and to the extent applicable to the Recipient, copies of which have been made available to the Recipient) and as may be amended from time to time, including to comply with changes in laws, rules or regulations that are applicable to such Award and shares of Common Stock. As a condition to the grant of the RSUs, to the extent applicable, the Recipient expressly agrees and consents to the Company's application, implementation and enforcement of (a) the Recovery Policy and (b) any provision of applicable law relating to cancellation, recoupment, rescission or payback of compensation. Further, the Recipient expressly agrees that the Company may take such actions as are necessary or appropriate to effectuate the Recovery Policy (as applicable to the Recipient) or applicable law without further consent or action being required by the Recipient. For purposes of the foregoing and as a condition to the grant of the RSUs, the Recipient expressly and explicitly authorizes the Company to issue instructions, on the Recipient's behalf, to any third party broker/administrator engaged by the Company for purposes of administering awards granted under the Plan to re-convey, transfer or otherwise return such shares and/or other amounts to the Company. To the extent that the terms of this Agreement and the Recovery Policy conflict, the terms of the Recovery Policy shall prevail.

(s) *Acceptance*. By accepting the grant of the Award, the Recipient acknowledges that the Recipient has read this Agreement, the Addendum to this Agreement (as applicable) and the Plan, and specifically accepts and agrees to the provisions therein.

This Award of RSUs is subject to the Recipient's on-line acceptance of the terms and conditions of this Agreement through the E*TRADE web portal. By accepting the terms and conditions of this Agreement, the Recipient acknowledges receipt of a copy of the Plan, the U.S. Prospectus for the Plan, and the local country tax supplement to the U.S. Prospectus for the Plan (the "Award Information"). The Recipient represents that the Recipient is familiar with the terms and provisions of the Award Information and hereby accepts this Award on the terms and conditions set forth herein and in the Plan, and acknowledges that the Recipient had the opportunity to obtain independent legal, investment and tax advice at the Recipient's personal expense prior to accepting this Award.

COLUMBIA SPORTSWEAR COMPANY

EXHIBIT A

LIST OF COMPARATOR COMPANIES

For the performance period [] to []

[Comprised of Russell 3000 companies in the Textiles, Apparel and Luxury Goods Companies GICS Sub Industry Group (GICS Code 252030), including Levi Strauss & Co. (not currently in the Russell 3000)]

Exhibit 10.3

COLUMBIA SPORTSWEAR COMPANY
2020 STOCK INCENTIVE PLAN
(as amended and restated)
PERFORMANCE-BASED RESTRICTED STOCK UNIT
AWARD AGREEMENT
(Cumulative Operating Income)

This Award Agreement (this “**Agreement**”) is entered into as of **[DATE]** (the “**Award Date**”) by and between Columbia Sportswear Company, an Oregon corporation (the “**Company**”), and **[NAME] (**the “**Recipient**”**)**, for the award of restricted stock units (individually, an “**RSU**” or collectively, “**RSUs**”) with respect to shares of the Company’s common stock (“**Common Stock**”).

The award of RSUs to the Recipient is made pursuant to Section 7 of the Company’s 2020 Stock Incentive Plan, as amended and restated (the “**Plan**”), and the Recipient desires to accept the award subject to the terms and conditions of this Agreement and the Plan. The terms of the Plan are incorporated by reference in this Agreement. Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Plan. In the event of a conflict between this Agreement and the terms of the Plan, the provisions of the Plan shall govern. For purposes of this Agreement and to the extent the Recipient is not directly employed by the Company, “**Employer**” shall mean the subsidiary or branch of the Company that employs the Recipient on the applicable date.

IN CONSIDERATION of the mutual covenants and agreements set forth in this Agreement, the parties agree to the following.

1. Award and Terms of RSUs. The Company awards to the Recipient under the Plan **[SHARES]** RSUs (the “**Award**” or the “**Target RSUs**”), subject to forfeiture and adjustment as provided in Section 1 of this Agreement and to the restrictions, terms and conditions set forth in this Agreement.

(a) *Rights under RSUs*. Each RSU represents an unfunded, unsecured right to receive from the Company one share of Common Stock for each RSU. The number of shares of Common Stock deliverable with respect to each RSU is subject to adjustment (1) as provided in Section 1(b) and Section 1(c) of this Agreement and (2) as determined by the Board of Directors of the Company (the “**Board**”) as to the number and kind of shares of stock deliverable upon any merger, reorganization, consolidation, recapitalization, stock dividend, spin-off or other change in the corporate structure affecting the Common Stock generally. The other terms and conditions of the RSUs awarded pursuant to this Agreement also may be amended by the Board as it determines in its sole discretion as may be necessary or appropriate to reflect the foregoing events.

(b) *Vesting*. The RSUs awarded under this Agreement shall initially be 100% unvested and subject to forfeiture. The RSUs are subject to both a performance-based vesting condition (the “**Performance Vesting Condition**”) based on the Company’s cumulative operating income (“**Cumulative Operating Income**”) and a time-based vesting condition (the “**Time-Based Vesting Condition**”). Except as otherwise set forth in this Agreement, none of the RSUs shall vest and become eligible for settlement in shares of Common Stock until both the Performance Vesting Condition and the Time-Based Vesting Condition are satisfied.

(1) *Adjustment to Target RSUs Based on Achievement of Performance*. Except as otherwise set forth in this Agreement, for the period beginning **[DATE]** and ending **[DATE]** (the “**Performance Period**”), the Award is subject to increase, decrease or forfeiture (and if forfeited the Recipient shall have no right to receive the related Common Stock), based on achievement of the Cumulative Operating Income during the Performance Period. Following the last day of the Performance Period, the Talent and Compensation Committee of the Board (the “**Compensation Committee**”) shall certify the percentage of the Award that is earned (the “**Earned RSUs**”) for the Performance Period, based on the table below. If results are between data points, the percentage of the Award payable shall be determined by linear interpolation between the data points.

(000’s – USD)

Cum. Op. Inc.	Goal as of % of Plan	Earned RSUs as a % of Target
<$	<%	%
$	%	%

$	%	%
$	%	%
$	%	%
$	%	%
$	%	%
≥$	≥%	%

"**Cumulative Operating Income**" means the sum of the annual income from operations for each of the two fiscal years in the Performance Period as set forth in the audited consolidated financial statements of the Company, excluding the following items (collectively, the "**Excluded Effects**"), for the Performance Period: **[Excluded Effects]**

Notwithstanding the foregoing, the Compensation Committee may, in its sole discretion, disregard all or any part of any Excluded Effects when determining the performance results for the Performance Period.

(2) *Time-Based Vesting Condition.* Following the last day of the Performance Period, any Earned RSUs shall satisfy the Time-Based Vesting Condition on the one-year anniversary of the last day of the Performance Period (the "**Vesting Date**"). If the Vesting Date falls on a weekend or any other day on which the Nasdaq Stock Market ("**Nasdaq**") or any national securities exchange on which the Common Stock then is principally traded (the "**Exchange**") is closed for trading, affected RSUs shall vest on the first following day that Nasdaq or the Exchange, as applicable, is open for trading. Except as otherwise provided in this Agreement, the Recipient must be continuously employed by the Company or the Employer from the Award Date through the Vesting Date to satisfy the Time-Based Vesting Condition and receive the Common Stock in respect of the Earned RSUs pursuant to Section 1(f).

(c) *Adjustment of RSUs.*

(1) *Treatment of RSUs on Termination of Employment that is not a Qualified Termination*. If the Recipient ceases to be continuously employed by the Company or the Employer on or prior to the Vesting Date, and such termination of employment is not due to the Recipient's (i) retirement on any date that is after the later of (A) the second anniversary of the first day of the Performance Period and (B) the Recipient's retirement eligibility date or (ii) death or total disability that occurs after at least six months of the Performance Period has elapsed (any such termination pursuant to clauses (i) and (ii), a "**Qualified Termination**"), the Recipient shall immediately forfeit all outstanding RSUs awarded pursuant to this Agreement and the Recipient shall have no right to receive any related Common Stock. If the Recipient ceases to be continuously employed by the Company or the Employer for any reason after the Vesting Date, the Recipient shall be entitled to receive the Earned RSUs, subject to the Recipient's compliance with the Recipient's continuing obligations to the Company or the Employer. If the Recipient is a resident of or employed in the United States, the Recipient's "termination date" shall mean the effective date of the Recipient's termination of employment with the Company or the Employer. If the Recipient is a resident or employed outside of the United States, "termination date" shall mean the earliest of (i) the date on which notice of termination is provided to the Recipient, (ii) the last day of the Recipient's active and continuous service with the Company or the Employer, or (iii) the last day on which the Recipient is classified as an "employee" of the Company or the Employer, as determined in each case without including any required advance notice period and irrespective of the status of the termination under local labor or employment laws. In the event of a Recipient's Qualified Termination, the Recipient's RSUs shall not be immediately forfeited and shall instead be eligible to vest as provided in Section 1(c)(2) or Section 1(c)(3) of this Agreement, as applicable.

(2) *Treatment of RSUs on a Qualified Termination Due to Retirement*. If the Recipient ceases to be continuously employed by the Company or the Employer on or prior to the Vesting Date as a result of retirement on any date that is after the later of (i) the second anniversary of the first day of the Performance Period and (ii) the Recipient's retirement eligibility date, the Recipient shall be eligible to receive a prorated number of the Earned RSUs pursuant to Section 1(f), subject to the Recipient's compliance with the Recipient's continuing obligations to the Company or the Employer. Subject to Section 1(c)(4), such prorated number shall be an amount equal to the product of (x) the number of Earned RSUs, *multiplied by* (y) a fraction, the numerator of which is the number of calendar days of continuous employment from the beginning of the Performance Period through the date of the Recipient's Qualified Termination due to retirement and the denominator of which is the total number of calendar days from the beginning of the Performance Period through the Vesting Date. For purposes of applying Section 1(f), the Vesting Date shall be treated as the "applicable vesting date" in respect of a Qualified Termination due to retirement, such that the timing of the delivery date referenced

in Section 1(f) shall be the same as if no such Qualified Termination had occurred. For purposes of this Agreement, "retirement" shall mean 55 years of age or older and 10 or more years of cumulative service with the Company or the Employer.

(3) *Acceleration of Vesting on Qualified Termination Due to Death or Total Disability*. If the Recipient ceases to be continuously employed by the Company or the Employer on or prior to the Vesting Date as a result of death or total disability that occurs at least six months after commencement of the Performance Period, subject to Section 1(c)(4), a prorated number of the Recipient's outstanding RSUs awarded pursuant to this Agreement immediately shall become vested in an amount equal to the product of (i) the number of Target RSUs (or, if the Qualified Termination due to death or total disability occurs after the last day of the Performance Period, the Earned RSUs), *multiplied by* (ii) a fraction, the numerator of which is the number of calendar days of continuous employment from the beginning of the Performance Period through the date of the Recipient's Qualified Termination due to death or total disability and the denominator of which is the total number of calendar days from the beginning of the Performance Period through the Vesting Date. The date of the Recipient's Qualified Termination due to death or total disability shall be treated as the "applicable vesting date" for purposes of applying Section 1(f). For purposes of the foregoing, "total disability" shall have the same meaning as provided in any long-term disability policy maintained by the Company or the Employer for the benefit of the Recipient or, in the absence of such policy, as determined by the Board or the Compensation Committee in its discretion in accordance with applicable law.

(4) *Treatment of Leave of Absence.* Absence on leave approved by the Company or the Employer (or, if the Recipient is an executive officer of the Company, approved by the Board or the Compensation Committee), shall not be deemed a termination or interruption of employment or service. Unless otherwise determined by the Company, the Board or the Compensation Committee in its sole discretion, (i) vesting of RSUs shall continue during a medical, family or military, or other leave of absence protected under applicable law, whether paid or unpaid, and (ii) vesting of RSUs shall be suspended during, and the number of shares deliverable at the applicable vesting date shall be proportionately reduced as a result of, any other unpaid leave of absence greater than 30 days (except as otherwise prohibited under local law).

(5) *Forfeiture of RSUs on Violation of Code of Business Conduct and Ethics.* The Recipient acknowledges that compliance with the Company's Code of Business Conduct and Ethics is a condition to the receipt and vesting of the RSUs and the issuance of shares of Common Stock pursuant to the RSUs. If, during the term of this Agreement, the Board (or a committee of directors designated by the Board) determines in good faith that the Recipient's conduct is or has been in violation of the Company's Code of Business Conduct and Ethics, then the Board or committee may cause the Recipient to immediately forfeit all or a portion of the unvested RSUs granted pursuant to this Agreement and the Recipient shall have no right to receive the related shares of Common Stock. Any determinations of violations of the Company's Code of Business Conduct and Ethics will be conclusive and binding on the Recipient.

(d) *Restrictions on Transfer and Delivery on Death*. The Recipient may not sell, transfer, assign, pledge or otherwise encumber or dispose of the RSUs subject to this Agreement. If the Recipient purports to make any transfer of the RSUs, except as provided herein, the RSUs and all rights thereunder immediately shall terminate and be forfeited by the Recipient. If the Recipient dies before the delivery date, the shares shall be delivered to the Recipient's estate.

(e) *Voting Rights and Dividend Equivalents*. The Recipient shall have no rights as a shareholder with respect to the RSUs or the shares of Common Stock underlying the RSUs until the delivery date of Common Stock underlying the RSUs. The Recipient shall not be entitled to receive a cash payment equal to any cash dividends paid with respect to the Common Stock underlying the RSUs awarded under this Agreement that are declared prior to the delivery date (as defined below).

(f) *Settlement of Vested RSUs*. As soon as practicable following the applicable vesting date, provided that the Recipient has satisfied its tax withholding obligations as specified under Section 1(i) and the Recipient has completed, signed and returned any documents and taken any additional action the Company deems appropriate, the Company shall deposit the shares of Common Stock represented by vested RSUs into the Recipient's brokerage account established with a third party broker/administrator engaged by the Company for purposes of administering awards granted under the Plan (the date of deposit of such shares is referred to as a "**delivery date**"), rounded to the nearest whole share (or otherwise deliver the shares to the Recipient). No fractional shares of Common Stock shall be issued. The shares of Common Stock shall be issued in the Recipient's name or, in the event of the Recipient's death, to the Recipient's estate.

Notwithstanding the foregoing, (i) the Company shall not be obligated to vest, deposit or otherwise deliver any shares of Common Stock during any period when the Company determines that the conversion of an RSU or the delivery of shares of Common Stock in settlement of an RSU hereunder would violate any federal, state or other applicable laws and may issue shares of Common Stock with any restrictive legend that, as determined by the Company, is necessary to comply with securities laws or other regulatory requirements, and (ii) a delivery date may be delayed in order to provide the Company such time as it determines appropriate to determine tax withholding and other administrative matters; provided, however, that in any event the shares of Common Stock shall be delivered not later than, as applicable, (A) the March 15 that immediately follows the Vesting Date or (B) if the RSUs vest in accordance with Section 1(c)(3), March 15 of the calendar year immediately following the calendar year that includes the date of the Recipient's Qualified Termination due to death or total disability.

Furthermore, notwithstanding the foregoing, the Company may, in its sole discretion, settle the RSUs in the form of: (i) a cash payment to the extent settlement in shares of Common Stock (1) is prohibited under local laws, rules and regulations, (2) would require the Recipient, the Company or the Employer to obtain the approval of any governmental and/or regulatory body in the Recipient's country of residence (and country of employment, if different), or (3) is administratively burdensome; or (ii) shares of Common Stock, but require the Recipient to immediately sell such shares (in which case, as a condition of the Award of the RSUs, the Recipient hereby explicitly authorizes the Company to issue sales instructions in relation to such shares on the Recipient's behalf).

(g) *Repatriation and Compliance with Local Laws*. If the Recipient is a resident or employed outside of the United States, the Recipient agrees, as a condition of the Award of the RSUs, to repatriate all payments attributable to the shares of Common Stock and/or cash acquired under the Plan (including, but not limited to, dividends, dividend equivalents and any proceeds derived from the sale of the shares of Common Stock acquired pursuant to the RSUs) if required by and in accordance with local foreign exchange rules and regulations in the Recipient's country of residence (and country of employment, if different). In addition, the Recipient also agrees to take any and all actions, and consents to any and all actions taken by the Company or the Employer as may be required to allow the Company or the Employer to comply with local laws, rules and regulations in the Recipient's country of residence (and country of employment, if different). Finally, the Recipient agrees to take any and all actions as may be required to comply with the Recipient's personal legal and tax obligations under local laws, rules and regulations in the Recipient's country of residence (and country of employment, if different).

(h) *Age Discrimination*. If the Recipient is a resident and/or employed in a country that is a member of the European Union, the grant of the RSUs and this Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "**Age Discrimination Rules**"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

(i) *Tax Matters*.

(1) *Tax and Social Insurance Contributions in General*. Regardless of any action the Company and/or the Employer take with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("**Tax-Related Items**"), the Recipient acknowledges that the ultimate liability for all Tax-Related Items legally due by the Recipient is and remains the Recipient's responsibility and that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the subsequent sale of any shares of Common Stock acquired pursuant to the RSUs and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the Award or any aspect of the RSUs to reduce or eliminate the Recipient's liability for Tax-Related Items. Further, the Recipient acknowledges that if the Recipient becomes subject to taxation in more than one country between the Award Date and the date of any relevant taxable or tax withholding event, as applicable, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

(2) *Withholding in Shares or Cash*. Prior to the issuance of shares of Common Stock upon the vesting of the RSUs, if the Recipient's country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, unless otherwise determined by the Company, the Company will withhold a number of whole shares of Common Stock otherwise issuable to the Recipient in settlement of any vested RSUs to satisfy all or any portion of any withholding obligations for Tax-Related Items. The number of whole shares of Common Stock withheld shall have an aggregate market value sufficient to pay the Tax-Related Items required to be withheld with respect to the shares of Common Stock. The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items. In the event that withholding in shares of Common Stock is prohibited or problematic under applicable laws or otherwise may trigger adverse consequences to the Company or the Employer, the Company or the Employer may withhold the Tax-Related Items required to be withheld in cash from the Recipient's regular salary and/or wages or any other amounts payable to the Recipient. In the event the withholding requirements for Tax-Related Items are not satisfied through the withholding of shares of Common Stock or through the Recipient's regular salary and/or wages or other amounts payable to the Recipient, no shares of Common Stock will be issued to the Recipient (or the Recipient's estate) upon

vesting of the RSUs unless and until satisfactory arrangements (as determined by the Company) have been made by the Recipient with respect to the payment of any Tax-Related Items that the Company or the Employer determines, in its sole discretion, must be withheld or collected with respect to such RSUs. By accepting this grant of RSUs, the Recipient expressly consents to the withholding of shares of Common Stock and/or withholding from the Recipient's regular salary and/or wages or other amounts payable to the Recipient as provided for hereunder. All other Tax-Related Items related to the RSUs and any shares of Common Stock issued in settlement thereof shall be the Recipient's sole responsibility. Depending on the withholding method, the Company or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including maximum applicable rates. If the withholding obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, the Recipient shall be deemed to have been issued the full number of shares of Common Stock subject to the vested RSUs, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

(j) *No Solicitation*. (This provision is not applicable to California employees.) To the extent permitted by applicable law, the Recipient agrees that for 18 months after the Recipient's employment with the Company or the Employer terminates for any reason, with or without cause, whether by the Company or the Employer or the Recipient, the Recipient shall not recruit, attempt to hire, solicit, or assist others in recruiting or hiring, any person who is an employee of the Company, the Employer or any subsidiaries of the Company. In addition to other remedies that may be available to the Company, the Recipient shall pay to the Company in cash, upon demand, the net value of any shares of Common Stock, valued as of the delivery date, delivered under this Agreement if the Recipient violates this Section 1(h).

(k) *Not a Contract of Employment*. This Agreement shall not be construed as a contract of employment between the Company or the Employer and the Recipient and nothing contained in this Agreement or in the Plan shall confer upon the Recipient any right to be continued in the employment of the Company or any subsidiary or to interfere in any way with the right of the Company or the Employer to terminate the Recipient's employment at any time for any reason, with or without cause, or to decrease the Recipient's compensation or benefits.

2. Miscellaneous.

(a) *Entire Agreement*. This Agreement constitutes the entire agreement of the parties with regard to the subjects hereof.

(b) *Interpretation of the Plan and this Agreement.* The Board, or the Compensation Committee (the "**Administrator**"), shall have the sole authority to interpret the provisions of this Agreement and the Plan, and all determinations by it shall be final and conclusive.

(c) *Code Section 409A*. The Award made pursuant to this Agreement is intended not to constitute a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and instead is intended to be exempt from the application of Code Section 409A, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. To the extent that the Award is nevertheless deemed to be subject to Code Section 409A, the Award shall be interpreted in accordance with Code Section 409A and Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance issued after the grant of the Award. Notwithstanding any provision of the Award to the contrary, in the event that the Administrator determines that the Award is or may be subject to Code Section 409A, the Administrator may adopt such amendments to the Award or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate in the Administrator's sole discretion and without the Recipient's consent to (i) exempt the Award from the application of Code Section 409A or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) comply with the requirements of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on the Recipient by Code Section 409A or for damages for failing to comply with Code Section 409A.

(d) *Market Value.* "**Market Value**" as of a particular date shall mean (i) the closing sales price per share of Common Stock as reported by Nasdaq on that date, or (ii) if the shares of Common Stock are not listed or admitted to trading on Nasdaq, the closing price on the national securities exchange on which such stock is principally traded on that date, or (iii) if the shares of Common Stock are not then listed on Nasdaq or on another national securities exchange, the average of the highest reported bid and lowest reported asked prices for the shares of Common Stock on that date or (iv) if the shares of Common Stock are not then listed on any securities exchange and prices therefore are not reported, such value as determined in good faith by the Board (or any duly authorized committee thereof) as of that date.

(e) *Electronic Delivery*. The Company may, in its sole discretion, deliver any documents related to the Award or other awards granted to the Recipient under the Plan by electronic means. The Recipient hereby consents to receive such documents by electronic issuance and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(f) *Rights and Benefits*. The rights and benefits of this Agreement shall inure to the benefit of and be enforceable by the Company's successors and assigns and, subject to the restrictions on transfer of this Agreement, be binding upon the Recipient's heirs, executors, administrators, successors and assigns.

(g) *Further Action*. The parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(h) *Governing Law, Venue and Jurisdiction; Attorneys' Fees*. This Agreement and the Plan shall be interpreted under the laws of the state of Oregon, exclusive of choice of law rules. Venue and jurisdiction shall be in the state or federal courts in Washington County, Oregon, and nowhere else. In the event either party institutes litigation hereunder, the prevailing party shall be entitled to reasonable attorneys' fees to be set by the trial court and, upon any appeal, the appellate court.

(i) *Consent to Transfer Personal Data*.

Pursuant to applicable personal data protection laws, the Company and the Employer hereby notify the Recipient of the following in relation to the Recipient's personal data and the collection, processing and transfer of such data in relation to the Company's grant of this Award and the Recipient's participation in the Plan. The collection, processing and transfer of the Recipient's personal data is necessary for the Company's administration of the Plan and the Recipient's participation in the Plan, and the Recipient's denial and/or objection to the collection, processing and transfer of personal data may affect the Recipient's participation in the Plan. As such, the Recipient voluntarily acknowledges and consents (where required under applicable law) to the collection, use, processing and transfer of personal data as described in this Section.

The Company and the Employer hold certain personal information about the Recipient, including (but not limited to) the Recipient's name, home address and telephone number, date of birth, social security number or other employee identification number (e.g., resident registration number), email address, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all RSUs or any other entitlement to shares of Common Stock awarded, canceled, purchased, vested, unvested or outstanding in the Recipient's favor, for the purpose of managing and administering the Plan ("**Data**"). The Data may be provided by the Recipient or collected, where lawful, from third parties, and the Company and the Employer will process the Data for the exclusive purpose of implementing, administering and managing the Recipient's participation in the Plan. The Data processing will take place through electronic and non-electronic means according to logics and procedures strictly correlated to the purposes for which Data are collected and with confidentiality and security provisions as set forth by applicable laws and regulations in the Recipient's country of residence. Data processing operations will be performed minimizing the use of personal and identification data when such information is unnecessary for the processing purposes sought. The Data will be accessible within the Company's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for the Recipient's participation in the Plan.

The Company and the Employer will transfer Data as necessary for the purpose of implementation, administration and management of the Recipient's participation in the Plan, and the Company and the Employer may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, the United States, or elsewhere throughout the world. The Recipient hereby authorizes (where required under applicable law) them to receive, possess, use, retain and transfer the Data, in electronic or other form, for purposes of implementing, administering and managing the Recipient's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Common Stock on the Recipient's behalf by the TPA.

The Recipient may, at any time, exercise his or her rights provided under applicable personal data protection laws, which may include the right to (i) obtain confirmation as to the existence of the Data, (ii) verify the content, origin and accuracy of the Data, (iii) request the integration, update, amendment, deletion, or blockage (for breach of applicable laws) of the Data, and (iv) oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and the Recipient's participation in the Plan. The Recipient may seek to exercise these rights by contacting the HR manager of the Company or the Employer or the Company's Human Resources Department.

(j) *Acknowledgment of Discretionary Nature of the Plan; No Vested Rights*. The Recipient acknowledges and agrees that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The Award of RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of RSUs or benefits in lieu of RSUs in the future. Future awards, if any, shall be at the sole discretion of the Company, including, but not limited to, the timing of any award, the type and amount of any award and vesting provisions. Any amendment, modification or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Recipient's employment with the Company or the Employer.

(k) *Character of Award*. Participation in the Plan is voluntary. The value of the Award is an extraordinary item of compensation outside the scope of the Recipient's employment contract, if any. As such, the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

(l) *No Public Offering*. The grant of the RSUs is not intended to be a public offering of securities in the Recipient's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities (unless otherwise required under local law). **No employee of the Company is permitted to advise the Recipient on whether the Recipient should acquire shares of Common Stock under the Plan or provide the Recipient with any legal, tax or financial advice with respect to the grant of the RSUs. The acquisition of shares of Common Stock involves certain risks, and the Recipient should carefully consider all risk factors and tax considerations relevant to the acquisition of shares of Common Stock under the Plan and the disposition of them. Further, the Recipient should carefully review all materials related to the RSUs and the Plan, and should consult with the Recipient's personal legal, tax and financial advisors for professional advice in relation to the Recipient's personal circumstances.**

(m) *Insider Trading/Market Abuse Laws.* The Recipient acknowledges that, depending on the Recipient's country of residence (and country of employment, if different), the Recipient may be subject to insider trading restrictions and/or market abuse laws which may affect the Recipient's ability to acquire or sell shares of Common Stock or rights to shares of Common Stock (e.g., RSUs) under the Plan during such times as the Recipient is considered to have "inside information" regarding the Company (as determined under the laws in the Recipient's country of residence and/or employment). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Recipient expressly acknowledges that it is the Recipient's personal responsibility to comply with any applicable restrictions.

(n) *Validity and Enforceability; Severability*. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable. Alternatively, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to render it valid and enforceable to the full extent permitted under applicable law.

(o) *English Version to Control*. If the Recipient is a resident outside of the United States, the Recipient acknowledges and agrees that it is the Recipient's express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award be drawn up in English. If the Recipient has received this Agreement, the Plan or any other documents related to the Award translated into a language other than English and the meaning of the translated version is different than the English version, the English version will control.

(p) *Addendum*. Notwithstanding any provisions of the Agreement to the contrary, the Award shall be subject to any special terms and conditions for the Recipient's country of residence (and country of employment, if different) set forth in an addendum to the Agreement (an "**Addendum**"). Further, if the Recipient transfers residence and/or employment to another country reflected in an Addendum to the Agreement at the time of transfer, the special terms and conditions for such country will apply to the Recipient to the extent the Company determines, in its sole discretion, that the application of such special terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Recipient's transfer). In all circumstances, any applicable Addendum shall constitute part of the Agreement.

(q) *Other Requirements*. The Company reserves the right to impose other requirements on the Award, any shares of Common Stock acquired pursuant to the RSUs and the Recipient's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring the Recipient to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(r) *Recovery Policy*. Notwithstanding any other provision of this Agreement to the contrary and to the extent applicable to the Recipient, the Recipient acknowledges and agrees that the Recipient's RSUs, any shares of Common Stock acquired pursuant thereto and/or any amount received with respect to any sale of such shares may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's 2023 Incentive Compensation Recovery Policy and the Company's Incentive Compensation Recovery Policy (collectively, the "**Recovery Policy**") as in effect on the Award Date (and to the extent applicable to the Recipient, copies of which have been made available to the Recipient) and as may be amended from time to time, including to comply with changes in laws, rules or regulations that are applicable to such Award and shares of Common Stock. As a condition to the grant of the RSUs, to the extent applicable, the Recipient expressly agrees and consents to the Company's application, implementation and enforcement of (a) the Recovery Policy and (b) any provision of applicable law relating to cancellation, recoupment, rescission or payback of compensation. Further, the Recipient expressly agrees that the Company may take such actions as are necessary or appropriate to effectuate the Recovery Policy (as applicable to the Recipient) or applicable law without further consent or action being required by the Recipient. For purposes of the foregoing and as a condition to the grant of the RSUs, the Recipient expressly and explicitly authorizes the Company to issue instructions, on the Recipient's behalf, to any third party broker/administrator engaged by the Company for purposes of administering awards granted under the Plan to re-convey, transfer or otherwise return such shares and/or other amounts to the Company. To the extent that the terms of this Agreement and the Recovery Policy conflict, the terms of the Recovery Policy shall prevail.

(s) *Acceptance*. By accepting the grant of the Award, the Recipient acknowledges that the Recipient has read this Agreement, the Addendum to this Agreement (as applicable) and the Plan, and specifically accepts and agrees to the provisions therein.

This Award of RSUs is subject to the Recipient's on-line acceptance of the terms and conditions of this Agreement through the E*TRADE web portal. By accepting the terms and conditions of this Agreement, the Recipient acknowledges receipt of a copy of the Plan, the U.S. Prospectus for the Plan, and the local country tax supplement to the U.S. Prospectus for the Plan (the "Award Information"). The Recipient represents that the Recipient is familiar with the terms and provisions of the Award Information and hereby accepts this Award on the terms and conditions set forth herein and in the Plan, and acknowledges that the Recipient had the opportunity to obtain independent legal, investment and tax advice at the Recipient's personal expense prior to accepting this Award.

COLUMBIA SPORTSWEAR COMPANY

COLUMBIA SPORTSWEAR COMPANY
2020 STOCK INCENTIVE PLAN
(as amended and restated)
LONG-TERM INCENTIVE CASH
AWARD AGREEMENT

(Relative Total Shareholder Return)

This **Long-Term Incentive Cash Award Agreement** (this "**Agreement**") is entered into as of **[DATE]** (the "**Award Date**") by and between Columbia Sportswear Company, an Oregon corporation (the "**Company**"), and **[NAME]** (the "**Recipient**").

The award to the Recipient is made pursuant to Section 7 of the Company's 2020 Stock Incentive Plan, as amended and restated (the "**Plan**") (though the Award shall be settled in cash), and the Recipient desires to accept the award subject to the terms and conditions of this Agreement and the applicable provisions of the Plan. The terms of the Plan are incorporated by reference in this Agreement. Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Plan. In the event of a conflict between this Agreement and the terms of the Plan, the provisions of the Plan shall govern. For purposes of this Agreement and to the extent the Recipient is not directly employed by the Company, "**Employer**" shall mean the subsidiary or branch of the Company that employs the Recipient on the applicable date (and references herein to the Company shall include the Employer, if applicable).

IN CONSIDERATION of the mutual covenants and agreements set forth in this Agreement, the parties agree to the following.

1. Award. The Company awards to the Recipient under the Plan a Long-Term Incentive Cash Award with a target amount of [**$**] (the "**Award**"), subject to forfeiture and adjustment as provided in Section 1 of this Agreement and to the restrictions, terms and conditions set forth in this Agreement.

(a) *Rights under Award*. The Award represents an unfunded, unsecured right to require the Company to deliver to the Recipient a payment in cash as provided in this Agreement. The amount of cash deliverable with respect to the Award is subject to adjustment as provided in Section 1(b) and Section 1(c) of this Agreement.

(b) *Vesting*. The Award shall initially be 100% unvested and subject to forfeiture. The Award shall become eligible for vesting and payment in cash as set forth below.

(1) *Adjustment to Award Based on Achievement of Performance*. Except as otherwise set forth in this Agreement, for the period beginning **[DATE]** and ending **[DATE]** (the "**Performance Period**"), the Award is subject to increase, decrease or forfeiture (and if forfeited the Recipient shall have no right to receive any cash related to the Award), based on achievement of the Company's relative Total Shareholder Return ("**Relative TSR**") during the Performance Period compared against the companies listed on **Exhibit A** hereto (the "**Comparator Companies**"), as constituted on the first day of the Performance Period.

The last day of the Performance Period is the "**Vesting Date**" of the Award. If the Vesting Date falls on a weekend or any other day on which the Nasdaq Stock Market ("**Nasdaq**") or any national securities exchange on which the Common Stock then is principally traded (the "**Exchange**") is closed for trading, the Award shall vest on the first following day that Nasdaq or the Exchange, as applicable, is open for trading. Following the last day of the Performance Period, the Talent and Compensation Committee of the Board (the "**Compensation Committee**") shall certify the percentage of the Award that is earned (the "**Earned Award**") for the Performance Period, based on the following table and the provisions in Section 1(b)(2) below. If results are between data points, the percentage of the Award payable shall be determined by linear interpolation between the data points.

3-Year Relative TSR Performance and Related Payouts for the Performance Period		
Performance Level	**Company TSR Percentile as Compared to Comparator Companies**	**Earned Award as a % of Target**
Threshold	25th Percentile	%
Target	50th Percentile	%

Stretch	75th Percentile	%
Maximum	≥90th Percentile	%

(2) *Measurement of Relative TSR*. Relative TSR shall be measured as follows:

(i) Total Shareholder Return of the Company and that of the Comparator Companies shall be measured using the average of the closing stock price for the 20 trading days immediately before the first day of the Performance Period and the average closing stock price for the 20 trading days immediately before and including the last day of the Performance Period. Total Shareholder Return for each of the Company and the Comparator Companies shall assume reinvestment of dividends on the ex-dividend date.

(ii) Any Comparator Companies that (x) are acquired or are not the surviving company following a merger or (y) are delisted during the Performance Period shall be removed as a Comparator Company for purposes of calculating Relative TSR. Notwithstanding the foregoing, any Comparator Companies that file for bankruptcy during the Performance Period shall be placed at the bottom of the Comparator Companies for measurement purposes.

(c) *Adjustment of Award.*

(1) *Treatment of Award on Termination of Employment that is not a Qualified Termination*. If the Recipient ceases to be continuously employed by the Company on or prior to the Vesting Date, and such termination of employment is not due to the Recipient's (i) retirement on any date that is after the later of (A) the second anniversary of the first day of the Performance Period and (B) the Recipient's retirement eligibility date or (ii) death or total disability that occurs after at least six months of the Performance Period has elapsed (any such termination pursuant to clauses (i) and (ii), a "**Qualified Termination**"), the Recipient shall immediately forfeit the entire Award pursuant to this Agreement and the Recipient shall have no right to receive any related cash thereunder. If the Recipient ceases to be continuously employed by the Company for any reason after the Vesting Date, the Recipient shall be entitled to receive the Earned Award, subject to the Recipient's compliance with the Recipient's continuing obligations to the Company. In the event of a Recipient's Qualified Termination, the Recipient's Award shall not be immediately forfeited and shall instead be eligible to vest as provided in Section 1(c)(2) or Section 1(c)(3) of this Agreement, as applicable.

(2) *Treatment of Award on a Qualified Termination Due to Retirement*. If the Recipient ceases to be continuously employed by the Company on or prior to the Vesting Date as a result of retirement on any date that is after the later of (i) the second anniversary of the first day of the Performance Period and (ii) the Recipient's retirement eligibility date, the Recipient shall be eligible to receive a prorated portion of the Earned Award pursuant to Section 1(e), subject to the Recipient's compliance with the Recipient's continuing obligations to the Company. Subject to Section 1(c)(4), such prorated amount shall be equal to the product of (x) the amount of the Earned Award, multiplied by (y) a fraction, the numerator of which is the number of calendar days of continuous employment from the beginning of the Performance Period through the date of the Recipient's Qualified Termination due to retirement and the denominator of which is the total number of calendar days in the Performance Period. For purposes of applying Section 1(e), the Vesting Date shall be treated as the "applicable vesting date" in respect of a Qualified Termination due to retirement, such that the timing of the delivery date referenced in Section 1(e) shall be the same as if no such Qualified Termination had occurred. For purposes of this Agreement, "retirement" shall mean 55 years of age or older and 10 or more years of cumulative service with the Company or the Employer.

(3) *Acceleration of Vesting on Qualified Termination Due to Death or Total Disability*. If the Recipient ceases to be continuously employed by the Company on or prior to the Vesting Date as a result of death or total disability that occurs at least six months after commencement of the Performance Period, subject to Section 1(c)(4), a prorated amount of the Recipient's Award pursuant to this Agreement immediately shall become vested in an amount equal to the product of (i) the amount of the Award, multiplied by (ii) a fraction, the numerator of which is the number of calendar days of continuous employment from the beginning of the Performance Period through the date of the Recipient's Qualified Termination due to death or total disability and the denominator of which is the total number of calendar days in the Performance Period. The date of the Recipient's Qualified Termination due to death or total disability shall be treated as the "applicable vesting date" for purposes of applying Section 1(e). For purposes of the foregoing, "total disability" shall have the same meaning as provided in any long-term disability policy maintained by the Company for the benefit of the Recipient or, in the absence of such policy, as determined by the Board or the Compensation Committee in its discretion in accordance with applicable law.

(4) *Treatment of Leave of Absence*. Absence on leave approved by the Board or the Compensation Committee shall not be deemed a termination or interruption of employment or service. Unless otherwise determined by the Company, the Board or the Compensation Committee in its sole discretion, (i) vesting of the Award shall continue during a medical, family, military or other leave of absence protected under applicable law, whether paid or unpaid, and (ii) vesting of the Award shall be suspended during, and the amount of the Award deliverable at the applicable vesting date shall be proportionately reduced as a result of, any other unpaid leave of absence greater than 30 days (except as otherwise prohibited under local law).

(5) *Forfeiture of Award on Violation of Code of Business Conduct and Ethics*. The Recipient acknowledges that compliance with the Company's Code of Business Conduct and Ethics is a condition to the receipt and vesting of the Award. If, during the term of this Agreement, the Board (or a committee of directors designated by the Board) determines in good faith that the Recipient's conduct is or has been in violation of the Company's Code of Business Conduct and Ethics, then the Board or committee may cause the Recipient to immediately forfeit all or a portion of the unvested Award granted pursuant to this Agreement and the Recipient shall have no right to receive the related cash. Any determinations of violations of the Company's Code of Business Conduct and Ethics will be conclusive and binding on the Recipient.

(d) *Restrictions on Transfer and Delivery on Death*. The Recipient may not sell, transfer, assign, pledge or otherwise encumber or dispose of the Award subject to this Agreement. If the Recipient dies before the delivery date, the cash payment shall be delivered to the Recipient's estate.

(e) *Payment*. As soon as practicable following the applicable vesting date and, unless Section 1(c)(3) is applicable to the Recipient, the Compensation Committee's certification of achievement of Relative TSR results, the Company shall pay in cash the amount represented by the vested portion of the Award to the Recipient (the date of delivery of such cash amount is referred to as the "**delivery date**"); provided that the Recipient has satisfied its tax withholding obligations as specified under Section 1(f) and the Recipient has completed, signed and returned any documents and taken any additional action the Company deems appropriate. In the event of the Recipient's death, the cash payment shall be made to the Recipient's estate.

Notwithstanding the foregoing, a delivery date may be delayed in order to provide the Company such time as it determines appropriate to determine tax withholding and other administrative matters; provided, however, that in any event the cash payment shall be made not later than, as applicable, (A) the March 15 that immediately follows the Vesting Date or (B) if the Award vests in accordance with Section 1(c)(3), March 15 of the calendar year immediately following the calendar year that includes the date of the Recipient's Qualified Termination due to death or total disability.

(f) *Taxes and Tax Withholding*.

(i) The Recipient acknowledges that under United States federal tax laws in effect on the Award Date, the Recipient will have taxable compensation income based on the amount of the cash payment made to the Recipient pursuant to the Award. The Recipient shall be responsible for all taxes imposed in connection with the Award, regardless of any action the Company takes with respect to any tax withholding obligations that arise in connection with the Award. The Company makes no representation or undertaking regarding the adequacy of any tax withholding in connection with the grant or vesting of the Award.

(ii) The Company shall deduct from any and all cash payments pursuant to the Award all domestic or foreign income, employment or other tax withholding obligation, whether national, federal, state or local (the "**Tax Withholding Obligation**"), arising as a result of any grant, vesting or payment of cash pursuant to the Award, in amounts determined by the Company.

(g) *No Solicitation*. (This provision is not applicable to California employees.) To the extent permitted by applicable law, the Recipient agrees that for 18 months after the Recipient's employment with the Company terminates for any reason, with or without cause, whether by the Company or the Recipient, the Recipient shall not recruit, attempt to hire, solicit, or assist others in recruiting or hiring, any person who is an employee of the Company, or any of its subsidiaries. In addition to other remedies that may be available to the Company, the Recipient shall pay to the Company in cash, upon demand, the net value of any cash payment made under this Agreement if the Recipient violates this Section 1(g).

(h) *Not a Contract of Employment*. This Agreement shall not be construed as a contract of employment between the Company and the Recipient and nothing contained in this Agreement or in the Plan shall confer upon the Recipient any right to be continued in the employment of the Company or any subsidiary or to interfere in any way with the right of the Company or any subsidiary by whom the Recipient is employed to terminate the Recipient's employment at any time for any reason, with or without cause, or to decrease the Recipient's compensation or benefits.

2. Miscellaneous.

(a) *Entire Agreement*. This Agreement constitutes the entire agreement of the parties with regard to the subjects hereof.

(b) *Interpretation of the Plan and this Agreement.* The Board, or the Compensation Committee (the "**Administrator**"), shall have the sole authority to interpret the provisions of this Agreement and the Plan, and all determinations by it shall be final and conclusive.

(c) *Code Section 409A*. The Award made pursuant to this Agreement is intended not to constitute a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and instead is intended to be exempt from the application of Code Section 409A, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. To the extent that the Award is nevertheless deemed to be subject to Code Section 409A, the Award shall be interpreted in accordance with Code Section 409A and Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance issued after the grant of the Award. Notwithstanding any provision of the Award to the contrary, in the event that the Administrator determines that the Award is or may be subject to Code Section 409A, the Administrator may adopt such amendments to the Award or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate in the Administrator's sole discretion and without the Recipient's consent to (i) exempt the Award from the application of Code Section 409A or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) comply with the requirements of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on the Recipient by Code Section 409A or for damages for failing to comply with Code Section 409A.

(d) *Electronic Delivery*. The Company may, in its sole discretion, deliver any documents related to the Award or other awards granted to the Recipient under the Plan by electronic means. The Recipient hereby consents to receive such documents by electronic issuance and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(e) *Rights and Benefits*. The rights and benefits of this Agreement shall inure to the benefit of and be enforceable by the Company's successors and assigns and, subject to the restrictions on transfer of this Agreement, be binding upon the Recipient's heirs, executors, administrators, successors and assigns.

(f) *Further Action*. The parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(g) *Governing Law, Venue and Jurisdiction; Attorneys' Fees*. This Agreement and the Plan shall be interpreted under the laws of the state of Oregon, exclusive of choice of law rules. Venue and jurisdiction shall be in the state or federal courts in Washington County, Oregon, and nowhere else. In the event either party institutes litigation hereunder, the prevailing party shall be entitled to reasonable attorneys' fees to be set by the trial court and, upon any appeal, the appellate court.

(h) *Consent to Transfer Personal Data.* By signing this Agreement, the Recipient voluntarily acknowledges and consents to the collection, use, processing and transfer of personal data as described in this paragraph. The Recipient is not obliged to consent to such collection, use, processing and transfer of personal data. However, failure to provide the consent may affect the Recipient's ability to participate in the Plan. The Company and its subsidiaries hold certain personal information about the Recipient, including name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all entitlement to shares of stock awarded, canceled, purchased, vested, unvested or outstanding in the Recipient's favor, for the purpose of managing and administering the Plan ("**Data**"). The Company and/or its subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Plan, and the Company and/or any of its subsidiaries may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere throughout the world, including the United States. The Recipient authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Recipient's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of stock on the Recipient's behalf to a broker or other third party with whom the Recipient may elect to deposit any shares of stock acquired pursuant to the Plan. The Recipient may, at any time, review Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the Company; however, withdrawing consent may affect the Recipient's ability to participate in the Plan.

(i) *Acknowledgment of Discretionary Nature of the Plan; No Vested Rights*. The Recipient acknowledges and agrees that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The Award under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of another award or benefits in lieu of another award in the future. Future awards, if any, shall be at the sole discretion of the Company, including, but not limited to, the timing of any award, the type and amount of any award and vesting provisions.

(j) *Character of Award*. Participation in the Plan is voluntary. The value of the Award is an extraordinary item of compensation outside the scope of the Recipient's employment contract, if any. As such, the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

(k) *Recovery Policy*. Notwithstanding any other provision of this Agreement to the contrary and to the extent applicable to the Recipient, the Recipient acknowledges and agrees that any cash payment received by the Recipient under the Award may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's 2023 Incentive Compensation Recovery Policy and the Company's Incentive Compensation Recovery Policy (collectively, the "**Recovery Policy**") as in effect on the Award Date (and to the extent applicable to the Recipient, copies of which have been made available to the Recipient) and as may be amended from time to time, including to comply with changes in laws, rules or regulations that are applicable to such Award and shares of Common Stock. As a condition to the grant of the Award, to the extent applicable, the Recipient expressly agrees and consents to the Company's application, implementation and enforcement of (a) the Recovery Policy and (b) any provision of applicable law relating to cancellation, recoupment, rescission or payback of compensation. Further, the Recipient expressly agrees that the Company may take such actions as are necessary or appropriate to effectuate the Recovery Policy (as applicable to the Recipient) or applicable law without further consent or action being required by the Recipient. For purposes of the foregoing and as a condition to the grant of the Award, the Recipient expressly and explicitly authorizes the Company to issue instructions, on the Recipient's behalf, to any third party broker/administrator engaged by the Company for purposes of administering awards granted under the Plan to re-convey, transfer or otherwise return such shares and/or other amounts to the Company. To the extent that the terms of this Agreement and the Recovery Policy conflict, the terms of the Recovery Policy shall prevail.

(m) *Acceptance; Counterparts*. By accepting the grant of the Award, the Recipient acknowledges that the Recipient has read this Agreement and the Plan, and specifically accepts and agrees to the provisions therein. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original.

COLUMBIA SPORTSWEAR COMPANY

By: ____________________________________

RECIPIENT

By: ____________________________________

EXHIBIT A

LIST OF COMPARATOR COMPANIES

For the performance period [] to []

[Comprised of Russell 3000 companies in the Textiles, Apparel and Luxury Goods Companies GICS Sub Industry Group (GICS Code 252030), including Levi Strauss & Co. (not currently in the Russell 3000)]

COLUMBIA SPORTSWEAR COMPANY
2020 STOCK INCENTIVE PLAN
(as amended and restated)
LONG-TERM INCENTIVE CASH
AWARD AGREEMENT

(Cumulative Operating Income)

This **Long-Term Incentive Cash Award Agreement** (this "**Agreement**") is entered into as of **[DATE]** (the "**Award Date**") by and between Columbia Sportswear Company, an Oregon corporation (the "**Company**"), and **[NAME]** (the "**Recipient**").

The award to the Recipient is made pursuant to Section 7 of the Company's 2020 Stock Incentive Plan, as amended and restated (the "**Plan**") (though the Award shall be settled in cash), and the Recipient desires to accept the award subject to the terms and conditions of this Agreement and the applicable provisions of the Plan. The terms of the Plan are incorporated by reference in this Agreement. Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Plan. In the event of a conflict between this Agreement and the terms of the Plan, the provisions of the Plan shall govern. For purposes of this Agreement and to the extent the Recipient is not directly employed by the Company, "**Employer**" shall mean the subsidiary or branch of the Company that employs the Recipient on the applicable date (and references herein to the Company shall include the Employer, if applicable).

IN CONSIDERATION of the mutual covenants and agreements set forth in this Agreement, the parties agree to the following.

1. Award. The Company awards to the Recipient under the Plan a Long-Term Incentive Cash Award wit a target amount of **[$]** (the "**Award**"), subject to forfeiture and adjustment as provided in Section 1 of this Agreement and to the restrictions, terms and conditions set forth in this Agreement.

(a) *Rights under Award*. The Award represents an unfunded, unsecured right to require the Company to deliver to the Recipient a payment in cash as provided in this Agreement. The amount of cash deliverable with respect to the Award is subject to adjustment as provided in Section 1(b) and Section 1(c) of this Agreement.

(b) *Vesting*. The Award shall initially be 100% unvested and subject to forfeiture. The Award is subject to both a performance-based vesting condition (the "**Performance Vesting Condition**") based on the Company's cumulative operating income ("**Cumulative Operating Income**") and a time-based vesting condition (the "**Time-Based Vesting Condition**"). Except as otherwise set forth in this Agreement, no portion of the Award shall vest and become eligible for payment in cash until both the Performance Vesting Condition and the Time-Based Vesting Condition are satisfied.

(1) *Adjustment to Award Based on Achievement of Performance*. Except as otherwise set forth in this Agreement, for the period beginning **[DATE]** and ending **[DATE]** (the "**Performance Period**"), the Award is subject to increase, decrease or forfeiture (and if forfeited the Recipient shall have no right to receive any cash related to the Award), based on achievement of the Cumulative Operating Income during the Performance Period. Following the last day of the Performance Period, the Talent and Compensation Committee of the Board (the "**Compensation Committee**") shall certify the percentage of the Award that is earned (the "**Earned Award**") for the Performance Period, based on the table below. If results are between data points, the percentage of the Award payable shall be determined by linear interpolation between the data points.

(000's – USD)

Cum. Op. Inc.	Goal as of % of Plan	Earned Award as a % of Target
<$	<%	%
$	%	%
$	%	%
$	%	%
$	%	%

$	%	%
$	%	%
≥$	≥%	%

"**Cumulative Operating Income**" means the sum of the annual income from operations for each of the two fiscal years in the Performance Period as set forth in the audited consolidated financial statements of the Company, excluding the following items (collectively, the "**Excluded Effects**"), for the Performance Period: **[Excluded Effects]**

Notwithstanding the foregoing, the Compensation Committee may, in its sole discretion, disregard all or any part of any Excluded Effects when determining the performance results for the Performance Period.

(2) *Time-Based Vesting Condition*. Following the last day of the Performance Period, any Earned Award shall satisfy the Time-Based Vesting Condition on the one-year anniversary of the last day of the Performance Period (the "**Vesting Date**"). If the Vesting Date falls on a weekend or any other day on which the Nasdaq Stock Market ("**Nasdaq**") or any national securities exchange on which the Common Stock then is principally traded (the "**Exchange**") is closed for trading, the Earned Award shall vest on the first following day that Nasdaq or the Exchange, as applicable, is open for trading. Except as otherwise provided in this Agreement, the Recipient must be continuously employed by the Company from the Award Date through the Vesting Date to satisfy the Time-Based Vesting Condition and receive payment in respect of the Earned Award pursuant to Section 1(e).

(c) *Adjustment of Award.*

(1) *Treatment of Award on Termination of Employment that is not a Qualified Termination*. If the Recipient ceases to be continuously employed by the Company on or prior to the Vesting Date, and such termination of employment is not due to the Recipient's (i) retirement on any date that is after the later of (A) the second anniversary of the first day of the Performance Period and (B) the Recipient's retirement eligibility date or (ii) death or total disability that occurs after at least six months of the Performance Period has elapsed (any such termination pursuant to clauses (i) and (ii), a "**Qualified Termination**"), the Recipient shall immediately forfeit the entire Award pursuant to this Agreement and the Recipient shall have no right to receive any related cash thereunder. If the Recipient ceases to be continuously employed by the Company for any reason after the Vesting Date, the Recipient shall be entitled to receive the Earned Award, subject to the Recipient's compliance with the Recipient's continuing obligations to the Company. In the event of a Recipient's Qualified Termination, the Recipient's Award shall not be immediately forfeited and shall instead be eligible to vest as provided in Section 1(c)(2) or Section 1(c)(3) of this Agreement, as applicable.

(2) *Treatment of Award on a Qualified Termination Due to Retirement*. If the Recipient ceases to be continuously employed by the Company on or prior to the Vesting Date as a result of retirement on any date that is after the later of (i) the second anniversary of the first day of the Performance Period and (ii) the Recipient's retirement eligibility date, the Recipient shall be eligible to receive a prorated portion of the Earned Award pursuant to Section 1(e), subject to the Recipient's compliance with the Recipient's continuing obligations to the Company. Subject to Section 1(c)(4), such prorated amount shall be equal to the product of (x) the amount of the Earned Award, multiplied by (y) a fraction, the numerator of which is the number of calendar days of continuous employment from the beginning of the Performance Period through the date of the Recipient's Qualified Termination due to retirement and the denominator of which is the total number of calendar days from the beginning of the Performance Period through the Vesting Date. For purposes of applying Section 1(e), the Vesting Date shall be treated as the "applicable vesting date" in respect of a Qualified Termination due to retirement, such that the timing of the delivery date referenced in Section 1(e) shall be the same as if no such Qualified Termination had occurred. For purposes of this Agreement, "retirement" shall mean 55 years of age or older and 10 or more years of cumulative service with the Company or the Employer.

(3) *Acceleration of Vesting on Qualified Termination Due to Death or Total Disability*. If the Recipient ceases to be continuously employed by the Company on or prior to the Vesting Date as a result of death or total disability that occurs at least six months after commencement of the Performance Period, subject to Section 1(c)(4), a prorated amount of the Recipient's Award pursuant to this Agreement immediately shall become vested in an amount equal to the product of (i) the amount of the Award (or, if the Qualified Termination due to death or total disability occurs after the last day of the Performance Period, the Earned Amount), multiplied by (ii) a fraction, the numerator of which is the number of calendar days of continuous employment from the beginning of the Performance Period through the date of the Recipient's Qualified Termination due to death or total disability and the denominator

of which is the total number of calendar days from the beginning of the Performance Period through the Vesting Date. The date of the Recipient's Qualified Termination due to death or total disability shall be treated as the "applicable vesting date" for purposes of applying Section 1(e). For purposes of the foregoing, "total disability" shall have the same meaning as provided in any long-term disability policy maintained by the Company for the benefit of the Recipient or, in the absence of such policy, as determined by the Board or the Compensation Committee in its discretion in accordance with applicable law.

(4) *Treatment of Leave of Absence*. Absence on leave approved by the Board or the Compensation Committee shall not be deemed a termination or interruption of employment or service. Unless otherwise determined by the Company, the Board or the Compensation Committee in its sole discretion, (i) vesting of the Award shall continue during a medical, family, military or other leave of absence protected under applicable law, whether paid or unpaid, and (ii) vesting of the Award shall be suspended during, and the amount of the Award deliverable at the applicable vesting date shall be proportionately reduced as a result of, any other unpaid leave of absence greater than 30 days (except as otherwise prohibited under local law).

(5) *Forfeiture of Award on Violation of Code of Business Conduct and Ethics*. The Recipient acknowledges that compliance with the Company's Code of Business Conduct and Ethics is a condition to the receipt and vesting of the Award. If, during the term of this Agreement, the Board (or a committee of directors designated by the Board) determines in good faith that the Recipient's conduct is or has been in violation of the Company's Code of Business Conduct and Ethics, then the Board or committee may cause the Recipient to immediately forfeit all or a portion of the unvested Award granted pursuant to this Agreement and the Recipient shall have no right to receive the related cash. Any determinations of violations of the Company's Code of Business Conduct and Ethics will be conclusive and binding on the Recipient.

(d) *Restrictions on Transfer and Delivery on Death*. The Recipient may not sell, transfer, assign, pledge or otherwise encumber or dispose of the Award subject to this Agreement. If the Recipient dies before the delivery date, the cash payment shall be delivered to the Recipient's estate.

(e) *Payment*. As soon as practicable following the applicable vesting date, the Company shall pay in cash the amount represented by the vested portion of the Award to the Recipient (the date of delivery of such cash amount is referred to as the "**delivery date**"); provided that the Recipient has satisfied its tax withholding obligations as specified under Section 1(f) and the Recipient has completed, signed and returned any documents and taken any additional action the Company deems appropriate. In the event of the Recipient's death, the cash payment shall be made to the Recipient's estate.

Notwithstanding the foregoing, a delivery date may be delayed in order to provide the Company such time as it determines appropriate to determine tax withholding and other administrative matters; provided, however, that in any event the cash payment shall be made not later than, as applicable, (A) the March 15 that immediately follows the Vesting Date or (B) if the Award vests in accordance with Section 1(c)(3), March 15 of the calendar year immediately following the calendar year that includes the date of the Recipient's Qualified Termination due to death or total disability.

(f) *Taxes and Tax Withholding*.

(i) The Recipient acknowledges that under United States federal tax laws in effect on the Award Date, the Recipient will have taxable compensation income based on the amount of the cash payment made to the Recipient pursuant to the Award. The Recipient shall be responsible for all taxes imposed in connection with the Award, regardless of any action the Company takes with respect to any tax withholding obligations that arise in connection with the Award. The Company makes no representation or undertaking regarding the adequacy of any tax withholding in connection with the grant or vesting of the Award.

(ii) The Company shall deduct from any and all cash payments pursuant to the Award all domestic or foreign income, employment or other tax withholding obligation, whether national, federal, state or local (the "**Tax Withholding Obligation**"), arising as a result of any grant, vesting or payment of cash pursuant to this Award, in amounts determined by the Company.

(g) *No Solicitation*. (This provision is not applicable to California employees.) To the extent permitted by applicable law, the Recipient agrees that for 18 months after the Recipient's employment with the Company terminates for any reason, with or without cause, whether by the Company or the Recipient, the Recipient shall not recruit, attempt to hire, solicit, or assist others in recruiting or hiring, any person who is an employee of the Company, or any of its subsidiaries. In addition to other remedies that may be available to the Company, the Recipient shall pay to the Company in cash, upon demand, the net value of any cash payment made under this Agreement if the Recipient violates this Section 1(g).

(h) *Not a Contract of Employment*. This Agreement shall not be construed as a contract of employment between the Company and the Recipient and nothing contained in this Agreement or in the Plan shall confer upon the Recipient any right to be continued in the employment of the Company or any subsidiary or to interfere in any way with the right of the Company or any subsidiary by whom the Recipient is employed to terminate the Recipient's employment at any time for any reason, with or without cause, or to decrease the Recipient's compensation or benefits.

2. Miscellaneous.

(a) *Entire Agreement*. This Agreement constitutes the entire agreement of the parties with regard to the subjects hereof.

(b) *Interpretation of the Plan and this Agreement.* The Board, or the Compensation Committee (the "**Administrator**"), shall have the sole authority to interpret the provisions of this Agreement and the Plan, and all determinations by it shall be final and conclusive.

(c) *Code Section 409A*. The Award made pursuant to this Agreement is intended not to constitute a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and instead is intended to be exempt from the application of Code Section 409A, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. To the extent that the Award is nevertheless deemed to be subject to Code Section 409A, the Award shall be interpreted in accordance with Code Section 409A and Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance issued after the grant of the Award. Notwithstanding any provision of the Award to the contrary, in the event that the Administrator determines that the Award is or may be subject to Code Section 409A, the Administrator may adopt such amendments to the Award or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate in the Administrator's sole discretion and without the Recipient's consent to (i) exempt the Award from the application of Code Section 409A or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) comply with the requirements of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on the Recipient by Code Section 409A or for damages for failing to comply with Code Section 409A.

(d) *Electronic Delivery*. The Company may, in its sole discretion, deliver any documents related to the Award or other awards granted to the Recipient under the Plan by electronic means. The Recipient hereby consents to receive such documents by electronic issuance and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(e) *Rights and Benefits*. The rights and benefits of this Agreement shall inure to the benefit of and be enforceable by the Company's successors and assigns and, subject to the restrictions on transfer of this Agreement, be binding upon the Recipient's heirs, executors, administrators, successors and assigns.

(f) *Further Action*. The parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(g) *Governing Law, Venue and Jurisdiction; Attorneys' Fees*. This Agreement and the Plan shall be interpreted under the laws of the state of Oregon, exclusive of choice of law rules. Venue and jurisdiction shall be in the state or federal courts in Washington County, Oregon, and nowhere else. In the event either party institutes litigation hereunder, the prevailing party shall be entitled to reasonable attorneys' fees to be set by the trial court and, upon any appeal, the appellate court.

(h) *Consent to Transfer Personal Data.* By signing this Agreement, the Recipient voluntarily acknowledges and consents to the collection, use, processing and transfer of personal data as described in this paragraph. The Recipient is not obliged to consent to such collection, use, processing and transfer of personal data. However, failure to provide the consent may affect the Recipient's ability to participate in the Plan. The Company and its subsidiaries hold certain personal information about the Recipient, including name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all entitlement to shares of stock awarded, canceled, purchased, vested, unvested or outstanding in the Recipient's favor, for the purpose of managing and administering the Plan ("**Data**"). The Company and/or its subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Plan, and the Company and/or any of its subsidiaries may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere throughout the world, including the United States. The Recipient authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Recipient's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of stock on the Recipient's behalf to a broker or other third party with whom the Recipient may elect to deposit any shares of stock acquired pursuant to the Plan. The Recipient may, at any time, review Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the Company; however, withdrawing consent may affect the Recipient's ability to participate in the Plan.

(i) *Acknowledgment of Discretionary Nature of the Plan; No Vested Rights*. The Recipient acknowledges and agrees that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The Award under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of another award or benefits in lieu of another award in the future. Future awards, if any, shall be at the sole discretion of the Company, including, but not limited to, the timing of any award, the type and amount of any award and vesting provisions.

(j) *Character of Award*. Participation in the Plan is voluntary. The value of the Award is an extraordinary item of compensation outside the scope of the Recipient's employment contract, if any. As such, the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

(k) *Recovery Policy*. Notwithstanding any other provision of this Agreement to the contrary and to the extent applicable to the Recipient, the Recipient acknowledges and agrees that any cash payment received by the Recipient under this Award may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's 2023 Incentive Compensation Recovery Policy and the Company's Incentive Compensation Recovery Policy (collectively, the "**Recovery Policy**") as in effect on the Award Date (and to the extent applicable to the Recipient, copies of which have been made available to the Recipient) and as may be amended from time to time, including to comply with changes in laws, rules or regulations that are applicable to such Award and shares of Common Stock. As a condition to the grant of this Award, to the extent applicable, the Recipient expressly agrees and consents to the Company's application, implementation and enforcement of (a) the Recovery Policy and (b) any provision of applicable law relating to cancellation, recoupment, rescission or payback of compensation. Further, the Recipient expressly agrees that the Company may take such actions as are necessary or appropriate to effectuate the Recovery Policy (as applicable to the Recipient) or applicable law without further consent or action being required by the Recipient. For purposes of the foregoing and as a condition to the grant of this Award, the Recipient expressly and explicitly authorizes the Company to issue instructions, on the Recipient's behalf, to any third party broker/administrator engaged by the Company for purposes of administering awards granted under the Plan to re-convey, transfer or otherwise return such shares and/or other amounts to the Company. To the extent that the terms of this Agreement and the Recovery Policy conflict, the terms of the Recovery Policy shall prevail.

(m) *Acceptance; Counterparts*. By accepting the grant of the Award, the Recipient acknowledges that the Recipient has read this Agreement and the Plan, and specifically accepts and agrees to the provisions therein. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original.

COLUMBIA SPORTSWEAR COMPANY

By: ______________________________

RECIPIENT

By: ____

COLUMBIA SPORTSWEAR COMPANY
2020 STOCK INCENTIVE PLAN
(as amended and restated)

RESTRICTED STOCK UNIT
AWARD AGREEMENT

This Award Agreement (this "**Agreement**") is entered into as of [**AWARD DATE]** (the "**Award Date**") by and between Columbia Sportswear Company, an Oregon corporation (the "**Company**"), and **DIRECTOR NAME** (the **"Recipient**"), for the award (the "**Award**") of restricted stock units (individually, an "**RSU**" or collectively, "**RSUs**") with respect to shares of the Company's common stock ("**Common Stock**").

The Award of RSUs to the Recipient is made pursuant to Section 7 of the Company's 2020 Stock Incentive Plan, as amended and restated (the "**Plan**"), and the Recipient desires to accept the Award subject to the terms and conditions of this Agreement and the Plan. The terms of the Plan are incorporated by reference in this Agreement. Capitalized terms used but not defined in this Agreement shall have the same meanings set forth in the Plan.

IN CONSIDERATION of the mutual covenants and agreements set forth in this Agreement, the parties agree to the following.

1. **Award and Terms of RSUs**. The Company awards to the Recipient under the Plan **[NUMBER]** RSUs, subject to the restrictions, terms and conditions set forth in this Agreement.

(a) *Rights under RSUs*. Each RSU represents an unfunded, unsecured right to receive from the Company one share of Common Stock on the applicable vesting date (as set forth in Section 1(b)). The number of shares of Common Stock deliverable with respect to each RSU is subject to adjustment as provided in Section 10 of the Plan and as determined by the Board of Directors of the Company (the "**Board**") as to the number and kind of shares of stock deliverable upon any merger, reorganization, consolidation, recapitalization, stock dividend, spin-off or other change in the corporate structure affecting the Common Stock generally. The other terms and conditions of the RSUs awarded pursuant to this Agreement also may be amended by the Board as it determines in its sole discretion as may be necessary or appropriate to reflect the foregoing events.

(b) *Vesting Date*. The RSUs awarded under this Agreement shall initially be 100% unvested and subject to forfeiture. Subject to the terms of this Agreement and this Section 1(b), the RSUs shall vest 100% on **VEST DATE**. The date on which the RSUs vest is referred to as a "vesting date." The RSUs shall become vested on a respective vesting date only to the extent the Recipient is a director of the Company continuously from the Award Date to such vesting date. If a vesting date falls on a weekend or any other day on which the Nasdaq Stock Market ("**Nasdaq**") or any national securities exchange on which the Common Stock then is principally traded (the "**Exchange**") is closed for trading, the affected RSUs shall vest on the next following date that Nasdaq or the Exchange, as applicable, is open for trading.

(c) *Accelerated Vesting on Death or Total Disability*. If the Recipient ceases to be a director of the Company by reason of the Recipient's death or total disability, all outstanding and unvested RSUs immediately shall become vested and shall be settled pursuant to Section1(g).

For purposes of the foregoing, "total disability" shall mean the Recipient is unable to engage in any substantial gainful activity by the reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

(d) *Forfeiture of RSUs on Termination of Service*. If the Recipient ceases to be a director of the Company for any reason other than death or total disability, the Recipient shall immediately forfeit all outstanding and unvested RSUs and the Recipient shall have no right to receive the underlying shares of Common Stock as of the Recipient's termination date. For purposes of the foregoing, any leave of absence approved by the Company (or, if the Recipient is an executive officer of the Company, by the Board), shall not be deemed a termination or interruption of service. Unless otherwise determined by the Company or the Board in its sole discretion, (i) the Recipient shall continue to vest in the RSUs during a medical, family, military or other leave of absence protected under applicable law, whether paid or unpaid, and (ii) the Recipient's continued vesting in the RSUs shall be suspended during, and the number of shares deliverable at the vesting date shall be proportionately reduced as a result of, any other approved leave of absence greater than 30 days.

(e) *Restrictions on Transfer and Delivery on Death*. The Recipient may not sell, transfer, assign, pledge or otherwise encumber or dispose of the RSUs subject to this Agreement. If the Recipient purports to make any transfer of the RSUs, except as provided herein, the RSUs and all rights thereunder immediately shall terminate and be forfeited by the Recipient. If the Recipient dies before the delivery date, the shares shall be delivered to the Recipient's estate.

(f) *Voting Rights and Dividend Equivalents*. The Recipient shall have no rights as a shareholder with respect to the RSUs or the Common Stock underlying the RSUs until the delivery date of Common Stock underlying the RSUs. The Recipient shall not be entitled to receive a cash payment equal to any cash dividends paid with respect to the Common Stock underlying the RSUs awarded under this Agreement that are declared prior to the delivery date (as defined below).

(g) *Settlement of Vested RSUs*. As soon as practicable following a vesting date (including any accelerated vesting date pursuant to Section 1(c)), provided that the Recipient has satisfied its tax withholding obligations, if applicable, as specified under Section 1(h) and the Recipient has completed, signed and returned any documents and taken any additional action the Company deems appropriate, the Company shall deposit the shares of Common Stock represented by vested RSUs into the Recipient's brokerage account established with a third party broker/administrator engaged by the Company for purposes of administering awards granted under the Plan (the date of deposit of such shares is referred to as a "**delivery date**"), rounded to the nearest whole share (or otherwise deliver the shares to the Recipient). No fractional shares of Common Stock shall be issued. The shares of Common Stock will be issued in the Recipient's name or, in the event of the Recipient's death, to the Recipient's estate.

Notwithstanding the foregoing, (i) the Company shall not be obligated to vest, deposit or otherwise deliver any shares of Common Stock during any period when the Company determines that the conversion of an RSU or the delivery of shares of Common Stock in settlement of an RSU hereunder would violate any federal, state or other applicable laws and may issue shares of Common Stock with any restrictive legend that, as determined by the Company, is necessary to comply with securities laws or other regulatory requirements, and (ii) a delivery date may be delayed in order to provide the Company such time as it determines appropriate to determine tax withholding and other administrative matters; provided, however, that in any event the shares of Common Stock shall be delivered no later than the later to occur of the date that is 2 1/2 months from the end of (i) the Recipient's tax year that includes the applicable vesting date, or (ii) the Company's tax year that includes the applicable vesting date.

(h) *Taxes and Tax Withholding*.

(i) The Recipient acknowledges that under United States federal tax laws in effect on the Award Date, the Recipient will have taxable compensation income based on the Market Value (as defined below) of the Common Stock on the delivery date. The Recipient shall be responsible for all taxes imposed in connection with the Award, regardless of any action the Company takes with respect to any tax withholding obligations that arise in connection with the Award. The Company makes no representation or undertaking regarding the adequacy of any tax withholding in connection with the grant or vesting of the Award.

(ii) The Company shall be entitled to withhold from any delivery of Common Stock hereunder all domestic or foreign income, employment or other tax withholding obligations, whether national, federal, state or local (the "**Tax Withholding Obligation**"), arising as a result of any grant, vesting or delivery of Common Stock pursuant to the Award, in amounts determined by the Company. Unless otherwise determined by the Company, any Tax Withholding Obligation will be satisfied by the Company withholding from the vested shares of Common Stock a number of whole shares of Common Stock with an aggregate Market Value (as defined below) equal to the required minimum tax withholding (or such other applicable rate permitted by the Company). The Recipient shall pay to the Company in cash, upon demand, the amount of any Tax Withholding Obligation that is not satisfied by the withholding of shares described above, and authorizes the Company to withhold from other amounts payable by the Company to the Recipient, any amount not so paid.

2. Miscellaneous.

(a) *Entire Agreement*. This Agreement constitutes the entire agreement of the parties with regard to the subjects hereof.

(b) *Interpretation of the Plan and this Agreement.* The Board, or the Talent and Compensation Committee (the "**Administrator**"), shall have the sole authority to interpret the provisions of this Agreement and the Plan, and all determinations by it shall be final and conclusive.

(c) *Code Section 409A*. The Award is not intended to constitute a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and instead is intended to be exempt from the application of Code Section 409A, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. To the extent that the Award is nevertheless deemed to be subject to Code Section 409A, the Award shall be interpreted in accordance with Code Section 409A and Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance issued after the grant of the Award. Notwithstanding any provision of the Award to the contrary, in the event that the Administrator determines that the Award is or may be subject to Code Section 409A, the Administrator may adopt such amendments to the Award or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate in the Administrator's sole discretion and without the Recipient's consent to (i) exempt the Award from the application of Code Section 409A or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) comply with the requirements of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on the Recipient by Code Section 409A or for damages for failing to comply with Code Section 409A.

(d) *Market Value.* "**Market Value**" as of a particular date shall mean (i) the closing sales price per share of Common Stock as reported by Nasdaq on that date, or (ii) if the shares of Common Stock are not listed or admitted to trading on Nasdaq, the closing price on the national securities exchange on which such stock is principally traded on that date, or (iii) if the shares of Common Stock are not then listed on Nasdaq or on another national securities exchange, the average of the highest reported bid and lowest reported asked prices for the shares of Common Stock on that date or (iv) if the shares of Common Stock are not then listed on any securities exchange and prices therefore are not reported, such value as determined in good faith by the Board (or any duly authorized committee thereof) as of that date.

(e) *Electronic Delivery*. The Company may, in its sole discretion, deliver any documents relating to the Award or other awards granted to the Recipient under the Plan by electronic means. The Recipient hereby consents to receive such documents by electronic issuance and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(f) *Rights and Benefits*. The rights and benefits of this Agreement shall inure to the benefit of and be enforceable by the Company's successors and assigns and, subject to the restrictions on transfer of this Agreement, be binding upon the Recipient's heirs, executors, administrators, successors and assigns.

(g) *Further Action*. The parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(h) *Governing Law, Venue and Jurisdiction; Attorneys' Fees*. This Agreement and the Plan will be interpreted under the laws of the state of Oregon, exclusive of choice of law rules. Venue and jurisdiction will be in the state or federal courts in Washington County, Oregon, and nowhere else. In the event either party institutes litigation hereunder, the prevailing party shall be entitled to reasonable attorneys' fees to be set by the trial court and, upon any appeal, the appellate court.

(i) *Consent to Transfer Personal Data.* By signing this Agreement, the Recipient voluntarily acknowledges and consents to the collection, use, processing and transfer of personal data as described in this paragraph. The Recipient is not obliged to consent to such collection, use, processing and transfer of personal data. However, failure to provide the consent may affect the Recipient's ability to participate in the Plan. The Company and its subsidiaries hold certain personal information about the Recipient, including name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all entitlement to shares of stock awarded, canceled, purchased, vested, unvested or outstanding in the Recipient's favor, for the purpose of managing and administering the Plan ("**Data**"). The Company and/or its subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Plan, and the Company and/or any of its subsidiaries may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere throughout the world, including the United States. The Recipient authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Recipient's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of stock on the Recipient's behalf to a broker or other third party with whom the Recipient may elect to deposit any shares of stock acquired pursuant to the Plan. The Recipient may, at any time, review Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the Company; however, withdrawing consent may affect the Recipient's ability to participate in the Plan.

(j) *Acknowledgment of Discretionary Nature of the Plan; No Vested Rights*. The Recipient acknowledges and agrees that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The award of RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of RSUs or benefits in lieu of RSUs in the future. Future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any award, the amount and type of any award and vesting provisions.

(k) *Character of Award*. Participation in the Plan is voluntary. The value of the Award is an extraordinary item of compensation outside the scope of the Recipient's employment contract, if any. As such, the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments

(l) *Acceptance*. By accepting the grant of the Award, the Recipient acknowledges that the Recipient has read this Agreement and the Plan, and specifically accepts and agrees to the provisions therein.

This Award of RSUs is subject to the Recipient's on-line acceptance of the terms and conditions of this Agreement through the E*TRADE web portal. By accepting the terms and conditions of this Agreement, the Recipient acknowledges receipt of a copy of the Plan, the U.S. Prospectus for the Plan, and the local country tax supplement to the U.S. Prospectus for the Plan (the "Award Information"). The Recipient represents that the Recipient is familiar with the terms and provisions of the Award Information and hereby accepts this Award on the terms and conditions set forth herein and in the Plan, and acknowledges that the Recipient had the opportunity to obtain independent legal, investment and tax advice at the Recipient's personal expense prior to accepting this Award.

COLUMBIA SPORTSWEAR COMPANY

COLUMBIA SPORTSWEAR COMPANY
2020 STOCK INCENTIVE PLAN
(as amended and restated)

RESTRICTED STOCK UNIT
AWARD AGREEMENT

This Award Agreement (this "**Agreement**") is entered into as of **[DATE]** (the "**Award Date**") by and between Columbia Sportswear Company, an Oregon corporation (the "**Company**"), and _____ (the "**Recipient**"), for the award (the "**Award**") of _____ restricted stock units (individually, an "**RSU**" or collectively, "**RSUs**") with respect to shares of the Company's common stock ("**Common Stock**").

The Award of RSUs to the Recipient is made pursuant to Section 7 of the Company's 2020 Stock Incentive Plan, as amended and restated (the "**Plan**"), and the Recipient desires to accept the Award subject to the terms and conditions of this Agreement and the Plan. The terms of the Plan are incorporated by reference in this Agreement. Capitalized terms used but not defined in this Agreement shall have the same meanings set forth in the Plan. In the event of a conflict between this Agreement and the terms of the Plan, the provisions of the Plan shall govern. For purposes of this Agreement and to the extent the Recipient is not directly employed by the Company, "**Employer**" shall mean the subsidiary or branch of the Company that employs the Recipient on the applicable date.

IN CONSIDERATION of the mutual covenants and agreements set forth in this Agreement, the parties agree to the following.

1. **Award and Terms of RSUs**. The RSUs awarded pursuant to this Agreement are subject to the restrictions, terms and conditions set forth in this Agreement.

(a) *Rights under RSUs*. Each RSU represents an unfunded, unsecured right to receive from the Company one share of Common Stock on the applicable vesting date (as set forth in Section 1(b)). The number of shares of Common Stock issuable with respect to each RSU is subject to adjustment as provided in Section 10 of the Plan and as determined by the Board of Directors of the Company (the "**Board**") as to the number and kind of shares of stock issuable upon any merger, reorganization, consolidation, recapitalization, stock dividend, spin-off or other change in the corporate structure affecting the Common Stock generally. The other terms and conditions of the RSUs awarded pursuant to this Agreement also may be amended by the Board as it determines in its sole discretion as may be necessary or appropriate to reflect the foregoing events.

(b) *Vesting Dates*. The RSUs awarded under this Agreement initially shall be 100% unvested and subject to forfeiture. Subject to the terms of this Agreement and provided that the Recipient remains continuously employed with the Company or the Employer from the Award Date until the applicable vesting date (except as otherwise provided in Section 1(c) of this Agreement), and provided further that as of the Award Date the Recipient is not eligible for retirement, the RSUs shall vest and the Company shall issue the Recipient one share of Common Stock for each vested RSU pursuant to the following vesting schedule:

Vesting Date	**Percentage of RSUs Vesting**

In the event that as of the Award Date the Recipient is eligible for retirement, the RSUs shall vest commencing on the Award Date and shall vest and the Company shall issue the Recipient one share of Common Stock for each vested RSU pursuant to the following vesting schedule:

Vesting Date	**Percentage of RSUs Vesting**

For purposes of this Agreement, "retirement" shall mean 55 years of age or older and 10 or more years of cumulative service with the Company or the Employer.

If a vesting date falls on a weekend or any other day on which the Nasdaq Stock Market ("**Nasdaq**") or any national securities exchange on which the Common Stock then is principally traded (the "**Exchange**") is closed for trading, the affected RSUs shall vest on the first following day that Nasdaq or the Exchange, as applicable, is open for trading.

(c) *Accelerated Vesting Upon Death or Total Disability*. If the Recipient ceases to be continuously employed by the Company or the Employer by reason of the Recipient's death or total disability, all outstanding and unvested RSUs immediately shall become vested and shall be settled pursuant to Section 1(g). For purposes of the foregoing, "total disability" shall have the same meaning as provided in any long-term disability policy maintained by the Company or the Employer for the benefit of the Recipient or, in the absence of such policy, as determined by the Board or the Talent and Compensation Committee (the "**Committee**") in its discretion in accordance with applicable law.

(d) *Forfeiture of RSUs*.

(1) *Forfeiture Upon Termination of Service*. If the Recipient ceases to be continuously employed by the Company or the Employer for any reason other than death or total disability, the Recipient immediately shall forfeit all outstanding and unvested RSUs and shall have no right to receive the underlying shares of Common Stock as of the Recipient's Termination Date. If the Recipient is a resident of or employed in the United States, "Termination Date" shall mean the effective date of the Recipient's termination of employment with the Company or the Employer. If the Recipient is a resident or employed outside of the United States, "Termination Date" shall mean the earliest of (i) the date on which notice of termination is provided to the Recipient, (ii) the last day of the Recipient's active and continuous service with the Company or the Employer, or (iii) the last day on which the Recipient is classified as an "employee" of the Company or the Employer, as determined in each case without including any required advance notice period and irrespective of the status of the termination under local labor or employment laws.

For purposes of the foregoing, any leave of absence approved by the Company or the Employer (or, if the Recipient is an executive officer of the Company, by the Board or the Compensation Committee), shall not be deemed a termination of the Recipient's continuous employment and, unless otherwise determined by the Company, the Board or the Compensation Committee in its sole discretion, (i) the Recipient shall continue to vest in the RSUs during a medical, family, military or other leave of absence protected under applicable law, whether paid or unpaid, and (ii) the Recipient's continued vesting in the RSUs shall be suspended during any other approved leave of absence greater than 30 days (except as otherwise prohibited under local law).

(2) *Forfeiture of RSUs on Violation of Code of Business Conduct and Ethics.* The Recipient acknowledges that compliance with the Company's Code of Business Conduct and Ethics is a condition to the receipt and vesting of the RSUs and the issuance of shares of Common Stock pursuant to the RSUs. If, during the term of this Agreement, the Board (or a committee of directors designated by the Board) determines in good faith in its sole discretion that the Recipient's conduct is or has been in violation of the Company's Code of Business Conduct and Ethics, then the Board or committee may cause the Recipient to immediately forfeit all or a portion of the unvested RSUs granted pursuant to this Agreement and the Recipient shall have no right to receive the related shares of Common Stock. Any determinations of violations of the Company's Code of Business Conduct and Ethics will be conclusive and binding on the Recipient.

(e) *Restrictions on Transfer and Delivery on Death*. The Recipient may not sell, transfer, assign, pledge or otherwise encumber or dispose of the RSUs subject to this Agreement. If the Recipient purports to make any transfer of the RSUs, except as provided herein, the RSUs and all rights thereunder immediately shall terminate and be forfeited by the Recipient. If the Recipient dies before the delivery date, the shares shall be delivered to the Recipient's estate.

(f) *Voting Rights and Dividend Equivalents*. The Recipient shall have no rights as a shareholder with respect to the RSUs or the shares of Common Stock underlying the RSUs until the delivery date of Common Stock underlying the RSUs. The Recipient shall not be entitled to receive a cash payment equal to any cash dividends paid with respect to the shares of Common Stock underlying the RSUs awarded under this Agreement that are declared prior to the delivery date (as defined below).

(g) *Settlement of Vested RSUs*. As soon as reasonably practicable following each vesting date (including any accelerated vesting date pursuant to Section 1(c)), provided that the Recipient has satisfied its tax withholding obligations as specified under Section 1(j) and the Recipient has completed, signed and returned any documents and taken any additional action the Company deems appropriate, the Company shall deposit the shares of Common Stock represented by vested RSUs into the Recipient's brokerage account established with a third party broker/administrator engaged by the Company for purposes of administering awards granted under the Plan (the "**TPA**" and the date of deposit of such shares is referred to as a "**delivery date**"), rounded to the nearest whole share (or otherwise deliver the shares to the Recipient). No fractional shares of Common Stock shall be issued. The shares of Common Stock shall be issued in the Recipient's name or, in the event of the Recipient's death, to the Recipient's estate.

Notwithstanding the foregoing, (i) the Company shall not be obligated to vest, deposit or otherwise deliver any shares of Common Stock during any period when the Company determines that the conversion of an RSU or the issuance of shares of Common Stock in settlement of an RSU hereunder would violate any federal, state, foreign or other applicable laws and may issue shares of Common Stock with any restrictive legend that, as determined by the Company, is necessary to comply with securities laws or other regulatory requirements, and (ii) a delivery date may be delayed in order to provide the Company such time as it determines appropriate to determine tax withholding and other administrative matters; provided, however, that in any event the shares of Common Stock shall be issued no later than the later to occur of the date that is 2 1/2 months from the end of (i) the Recipient's tax year that includes the applicable vesting date, or (ii) the Company's tax year that includes the applicable vesting date.

Furthermore, notwithstanding the foregoing, the Company may, in its sole discretion, settle the RSUs in the form of: (i) a cash payment to the extent settlement in shares of Common Stock (1) is prohibited under local laws, rules and regulations, (2) would require the Recipient, the Company or the Employer to obtain the approval of any governmental and/or regulatory body in the Recipient's country of residence (and country of employment, if different), or (3) is administratively burdensome; or (ii) shares of Common Stock, but require the Recipient to immediately sell such shares (in which case, as a condition of the Award of the RSUs, the Recipient hereby explicitly authorizes the Company to issue sales instructions in relation to such shares on the Recipient's behalf).

(h) *Repatriation and Compliance with Local Laws*. If the Recipient is a resident or employed outside of the United States, the Recipient agrees, as a condition of the Award of the RSUs, to repatriate all payments attributable to the shares of Common Stock and/or cash acquired under the Plan (including, but not limited to, dividends, dividend equivalents and any proceeds derived from the sale of the shares of Common Stock acquired pursuant to the RSUs) if required by and in accordance with local foreign exchange rules and regulations in the Recipient's country of residence (and country of employment, if different). In addition, the Recipient also agrees to take any and all actions, and consents to any and all actions taken by the Company or the Employer as may be required to allow the Company or the Employer to comply with local laws, rules and regulations in the Recipient's country of residence (and country of employment, if different). Finally, the Recipient agrees to take any and all actions as may be required to comply with the Recipient's personal legal and tax obligations under local laws, rules and regulations in the Recipient's country of residence (and country of employment, if different).

(i) *Age Discrimination*. If the Recipient is a resident and/or employed in a country that is a member of the European Union, the grant of the RSUs and this Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "**Age Discrimination Rules**"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

(j) *Tax Matters*.

(1) *Tax and Social Insurance Contributions in General*. Regardless of any action the Company and/or the Employer take with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("**Tax-Related Items**"), the Recipient acknowledges that the ultimate liability for all Tax-Related Items legally due by the Recipient is and remains the Recipient's responsibility and that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the subsequent sale of any shares of Common Stock acquired pursuant to the RSUs and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the Award or any aspect of the RSUs to reduce or eliminate the Recipient's liability for Tax-Related Items. Further, the Recipient acknowledges that if the Recipient becomes subject to taxation in more than one country between the Award Date and the date of any relevant taxable or tax withholding event, as applicable, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

(2) *Withholding in Shares or Cash*. Prior to the issuance of shares of Common Stock upon the vesting of the RSUs, if the Recipient's country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, the Company may withhold a number of whole shares of Common Stock otherwise issuable to the Recipient in settlement of any vested RSUs to satisfy all or any portion of any withholding obligations for Tax-Related Items. The number of whole shares of Common Stock withheld shall have an aggregate market value sufficient to pay the Tax-Related Items required to be withheld with respect to the shares of Common Stock. The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related

Items. In the event that withholding in shares of Common Stock is prohibited or problematic under applicable laws or otherwise may trigger adverse consequences to the Company or the Employer, the Company or the Employer may withhold the Tax-Related Items required to be withheld in cash from the Recipient's regular salary and/or wages or any other amounts payable to the Recipient. In the event the withholding requirements for Tax-Related Items are not satisfied through the withholding of shares of Common Stock or through the Recipient's regular salary and/or wages or other amounts payable to the Recipient, no shares of Common Stock will be issued to the Recipient (or the Recipient's estate) upon vesting of the RSUs unless and until satisfactory arrangements (as determined by the Company) have been made by the Recipient with respect to the payment of any Tax-Related Items that the Company or the Employer determines, in its sole discretion, must be withheld or collected with respect to such RSUs. By accepting this grant of RSUs, the Recipient expressly consents to the withholding of shares of Common Stock and/or withholding from the Recipient's regular salary and/or wages or other amounts payable to the Recipient as provided for hereunder. All other Tax-Related Items related to the RSUs and any shares of Common Stock issued in settlement thereof shall be the Recipient's sole responsibility. Depending on the withholding method, the Company or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including maximum applicable rates. If the withholding obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, the Recipient shall be deemed to have been issued the full number of shares of Common Stock subject to the vested RSUs, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

(3) *Code Section 409A*. The Award is not intended to constitute a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and instead is intended to be exempt from the application of Code Section 409A, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. To the extent that the Award is nevertheless deemed to be subject to Code Section 409A, the Award shall be interpreted in accordance with Code Section 409A and Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance issued after the grant of the Award. Notwithstanding any provision of the Award to the contrary, in the event that the Administrator determines that the Award is or may be subject to Code Section 409A, the Administrator may adopt such amendments to the Award or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate in the Administrator's sole discretion and without the Recipient's consent to (i) exempt the Award from the application of Code Section 409A or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) comply with the requirements of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on the Recipient by Code Section 409A or for damages for failing to comply with Code Section 409A.

(k) *No Solicitation*. (This provision is not applicable to California employees.) To the extent permitted by applicable law, the Recipient agrees that for 18 months (or such lesser period as permitted under applicable local law) after the Recipient's employment with the Company or the Employer terminates for any reason, with or without cause, whether by the Company or the Employer or the Recipient, the Recipient shall not recruit, attempt to hire, solicit, or assist others in recruiting or hiring, any person who is an employee of the Company, the Employer or any subsidiaries of the Company. In addition to other remedies that may be available, the Recipient shall pay to the Company in cash, upon demand, the net value of any shares of Common Stock, valued as of the vesting date, issued under this Agreement if the Recipient violates this Section 1(k).

(l) *Not a Contract of Employment*. This Agreement shall not be construed as a contract of employment between the Company or the Employer and the Recipient and nothing contained in this Agreement or in the Plan shall confer upon the Recipient any right to be in the continued employment of the Company or any subsidiary or to interfere in any way with the right of the Company or the Employer to terminate the Recipient's employment at any time for any reason, with or without cause, or to decrease the Recipient's compensation or benefits.

2. **Miscellaneous**.

(a) *Entire Agreement*. This Agreement constitutes the entire agreement of the parties with regard to the subjects hereof.

(b) *Interpretation of the Plan and this Agreement.* The Board, or the Compensation Committee (the "**Administrator**"), shall have the sole authority to interpret the provisions of this Agreement and the Plan, and all determinations by it shall be final and conclusive.

(c) *Market Value.* "**Market Value**" as of a particular date shall mean (i) the closing sales price per share of Common Stock as reported by Nasdaq on that date, or (ii) if the shares of Common Stock are not listed or admitted to trading on Nasdaq, the closing price on the national securities exchange on which such stock is principally traded on that date, or (iii) if the shares of Common Stock are not then listed on Nasdaq or on another national securities exchange, the average of the highest reported bid and lowest reported asked prices for the shares of Common Stock on that date or (iv) if the shares of Common Stock are not then listed on any securities exchange and prices therefore are not reported, such value as determined in good faith by the Board (or any duly authorized committee thereof) as of that date.

(d) *Electronic Delivery*. The Company may, in its sole discretion, deliver any documents related to the Award or other awards granted to the Recipient under the Plan by electronic means. The Recipient hereby consents to receive such documents by electronic issuance and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(e) *Rights and Benefits*. The rights and benefits of this Agreement shall inure to the benefit of and be enforceable by the Company's successors and assigns and, subject to the restrictions on transfer of this Agreement, be binding upon the Recipient's heirs, executors, administrators, successors and assigns.

(f) *Further Action*. The parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(g) *Governing Law, Venue and Jurisdiction; Attorneys' Fees*. This Agreement and the Plan shall be interpreted under the laws of the state of Oregon, exclusive of choice of law rules. Venue and jurisdiction shall be in the state or federal courts in Washington County, Oregon, and nowhere else. In the event either party institutes litigation hereunder, the prevailing party shall be entitled to reasonable attorneys' fees to be set by the trial court and, upon any appeal, the appellate court.

(h) *Consent to Transfer Personal Data*.

Pursuant to applicable personal data protection laws, the Company and the Employer hereby notify the Recipient of the following in relation to the Recipient's personal data and the collection, processing and transfer of such data in relation to the Company's grant of this Award and the Recipient's participation in the Plan. The collection, processing and transfer of the Recipient's personal data is necessary for the Company's administration of the Plan and the Recipient's participation in the Plan, and the Recipient's denial and/or objection to the collection, processing and transfer of personal data may affect the Recipient's participation in the Plan. As such, the Recipient voluntarily acknowledges and consents (where required under applicable law) to the collection, use, processing and transfer of personal data as described in this Section.

The Company and the Employer hold certain personal information about the Recipient, including (but not limited to) the Recipient's name, home address and telephone number, date of birth, social security number or other employee identification number (e.g., resident registration number), email address, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all RSUs or any other entitlement to shares of Common Stock awarded, canceled, purchased, vested, unvested or outstanding in the Recipient's favor, for the purpose of managing and administering the Plan ("**Data**"). The Data may be provided by the Recipient or collected, where lawful, from third parties, and the Company and the Employer will process the Data for the exclusive purpose of implementing, administering and managing the Recipient's participation in the Plan. The Data processing will take place through electronic and non-electronic means according to logics and procedures strictly correlated to the purposes for which Data are collected and with confidentiality and security provisions as set forth by applicable laws and regulations in the Recipient's country of residence. Data processing operations will be performed minimizing the use of personal and identification data when such information is unnecessary for the processing purposes sought. The Data will be accessible within the Company's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for the Recipient's participation in the Plan.

The Company and the Employer will transfer Data as necessary for the purpose of implementation, administration and management of the Recipient's participation in the Plan, and the Company and the Employer may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, the United States, or elsewhere throughout the world. The Recipient hereby authorizes (where required under applicable law) them to receive, possess, use, retain and transfer the Data, in electronic or other form, for purposes of implementing, administering and managing the Recipient's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Common Stock on the Recipient's behalf by the TPA.

The Recipient may, at any time, exercise his or her rights provided under applicable personal data protection laws, which may include the right to (i) obtain confirmation as to the existence of the Data, (ii) verify the content, origin and accuracy of the Data, (iii) request the integration, update, amendment, deletion, or blockage (for breach of applicable laws) of the Data, and (iv) oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and the Recipient's participation in the Plan. The Recipient may seek to exercise these rights by contacting the HR manager of the Company or the Employer or the Company's Human Resources Department.

(i) *Acknowledgement of Discretionary Nature of the Plan; No Vested Rights*. The Recipient acknowledges and agrees that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The Award of RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of RSUs or benefits in lieu of RSUs in the future. Future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any award, the type and amount of any award and vesting provisions. Any amendment, modification or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Recipient's employment with the Company or the Employer.

(j) *Character of Award*. Participation in the Plan is voluntary. The value of the Award and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Recipient's employment (and the Recipient's employment contract, if any). Any grant under the Plan, including the Award, is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

(k) *No Public Offering*. The grant of the RSUs is not intended to be a public offering of securities in the Recipient's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities (unless otherwise required under local law). **No employee of the Company is permitted to advise the Recipient on whether the Recipient should acquire shares of Common Stock under the Plan or provide the Recipient with any legal, tax or financial advice with respect to the grant of the**

RSUs. The acquisition of shares of Common Stock involves certain risks, and the Recipient should carefully consider all risk factors and tax considerations relevant to the acquisition of shares of Common Stock under the Plan and the disposition of them. Further, the Recipient should carefully review all materials related to the RSUs and the Plan, and should consult with the Recipient's personal legal, tax and financial advisors for professional advice in relation to the Recipient's personal circumstances.

(l) *Insider Trading/Market Abuse Laws.* The Recipient acknowledges that, depending on the Recipient's country of residence (and country of employment, if different), the Recipient may be subject to insider trading restrictions and/or market abuse laws which may affect the Recipient's ability to acquire or sell shares of Common Stock or rights to shares of Common Stock (e.g., RSUs) under the Plan during such times as the Recipient is considered to have "inside information" regarding the Company (as determined under the laws in the Recipient's country of residence and/or employment). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Recipient expressly acknowledges that it is the Recipient's personal responsibility to comply with any applicable restrictions.

(m) *Validity and Enforceability; Severability*. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable. Alternatively, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to render it valid and enforceable to the full extent permitted under applicable law.

(n) *English Version to Control*. If the Recipient is a resident outside of the United States, the Recipient acknowledges and agrees that it is the Recipient's express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award be drawn up in English. If the Recipient has received this Agreement, the Plan or any other documents related to the Award translated into a language other than English and the meaning of the translated version is different than the English version, the English version will control.

(o) *Addendum*. Notwithstanding any provisions of the Agreement to the contrary, the Award shall be subject to any special terms and conditions for the Recipient's country of residence (and country of employment, if different) set forth in an addendum to the Agreement (an "**Addendum**"). Further, if the Recipient transfers residence and/or employment to another country reflected in an Addendum to the Agreement at the time of transfer, the special terms and conditions for such country will apply to the Recipient to the extent the Company determines, in its sole discretion, that the application of such special terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Recipient's transfer). In all circumstances, any applicable Addendum shall constitute part of the Agreement.

(p) *Other Requirements*. The Company reserves the right to impose other requirements on the Award, any shares of Common Stock acquired pursuant to the RSUs and the Recipient's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring the Recipient to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(q) *Recovery Policy*. Notwithstanding any other provision of this Agreement to the contrary and to the extent applicable to the Recipient, the Recipient acknowledges and agrees that the Recipient's RSUs, any shares of Common Stock acquired pursuant thereto and/or any amount received with respect to any sale of such shares may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's 2023 Incentive Compensation

Recovery Policy and the Company’s Incentive Compensation Recovery Policy (collectively, the “**Recovery Policy**”) as in effect on the Award Date (and to the extent applicable to the Recipient, copies of which have been made available to the Recipient) and as may be amended from time to time, including to comply with changes in laws, rules or regulations that are applicable to such Award and shares of Common Stock. As a condition to the grant of the RSUs, to the extent applicable, the Recipient expressly agrees and consents to the Company’s application, implementation and enforcement of (a) the Recovery Policy and (b) any provision of applicable law relating to cancellation, recoupment, rescission or payback of compensation. Further, the Recipient expressly agrees that the Company may take such actions as are necessary or appropriate to effectuate the Recovery Policy (as applicable to the Recipient) or applicable law without further consent or action being required by the Recipient. For purposes of the foregoing and as a condition to the grant of the RSUs, the Recipient expressly and explicitly authorizes the Company to issue instructions, on the Recipient’s behalf, to any TPA to re-convey, transfer or otherwise return such shares and/or other amounts to the Company. To the extent that the terms of this Agreement and the Recovery Policy conflict, the terms of the Recovery Policy shall prevail.

(r) *Acceptance*. By accepting the grant of the Award, the Recipient acknowledges that the Recipient has read this Agreement, the Addendum to this Agreement (as applicable) and the Plan, and specifically accepts and agrees to the provisions therein.

This Award of RSUs is subject to the Recipient’s on-line acceptance of the terms and conditions of this Agreement through the E*TRADE web portal. By accepting the terms and conditions of this Agreement, the Recipient acknowledges receipt of a copy of the Plan, the U.S. Prospectus for the Plan, and the local country tax supplement to the U.S. Prospectus for the Plan (the “Award Information”). The Recipient represents that the Recipient is familiar with the terms and provisions of the Award Information and hereby accepts this Award on the terms and conditions set forth herein and in the Plan, and acknowledges that the Recipient had the opportunity to obtain independent legal, investment and tax advice at the Recipient’s personal expense prior to accepting this Award.

COLUMBIA SPORTSWEAR COMPANY

COLUMBIA SPORTSWEAR COMPANY

ADDENDUM TO
AWARD AGREEMENT
FOR GRANT OF RESTRICTED STOCK UNITS PURSUANT TO THE
COLUMBIA SPORTSWEAR COMPANY 2020 STOCK INCENTIVE PLAN
(as amended and restated)

In addition to the terms of the Columbia Sportswear Company 2020 Stock Incentive Plan, as amended and restated (the "**Plan**"), and the Restricted Stock Unit Award Agreement for the grant of RSUs pursuant to the Plan (the "**Agreement**"), the RSUs are subject to the following additional terms and conditions as set forth in this addendum to the extent the Recipient resides and/or is employed in one of the countries reflected herein (the "**Addendum**"). Capitalized terms used herein without definition shall have the same meaning as assigned to such terms in the Plan and the Agreement. To the extent the Recipient transfers residence and/or employment to another country, the special terms and conditions for such country as reflected in this Addendum (if any) will apply to the Recipient to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the RSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Recipient's transfer).

[Country Terms and Conditions]

****

COLUMBIA SPORTSWEAR COMPANY
2020 STOCK INCENTIVE PLAN
(as amended and restated)

NON-QUALIFIED STOCK OPTION
AWARD AGREEMENT

This Non-Qualified Stock Option Award Agreement (this "**Agreement**") is entered into as of ______ (the "**Award Date**") by and between Columbia Sportswear Company, an Oregon corporation (the "**Company**"), and _____ (the "**Optionee**"), for the award (the "**Award**") of a stock option (the "**Option**") to purchase all and any part of ___ shares of the Company's common stock ("**Common Stock**"), at a purchase price of $_____ per share (the "**Exercise Price**") pursuant to Section 6 of the Company's 2020 Stock Incentive Plan, as amended and restated (the "**Plan**"). The Option is not intended to be an Incentive Stock Option, as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "**Code**"). The terms of the Plan are incorporated by reference in this Agreement. Capitalized terms used herein but not defined shall have the same meanings as provided in the Plan. In the event of a conflict between this Agreement and the terms of the Plan, the provisions of the Plan shall govern. For purposes of this Agreement and to the extent the Optionee is not directly employed by the Company, "**Employer**" shall mean the subsidiary or branch of the Company that employs the Optionee on the applicable date.

IN CONSIDERATION of the mutual covenants and agreements set forth in this Agreement, the parties agree to the following.

1. **Award and Terms of the Option**. The Option awarded pursuant to this Agreement is subject to the restrictions, terms and conditions set forth in this Agreement.

(a) *Rights under Option*. The Option represents an unfunded, unsecured right to purchase all or a portion of the specified number of shares of Common Stock at the Exercise Price on the applicable vesting date (as set forth in Section 1(b)). The number of shares of Common Stock subject to the Option is subject to adjustment as provided in Section 10 of the Plan and as determined by the Board of Directors of the Company (the "**Board**") as to the number and kind of shares of stock issuable upon any merger, reorganization, consolidation, recapitalization, stock dividend, spin-off or other change in the corporate structure affecting the Common Stock generally. The other terms and conditions of the Option awarded pursuant to this Agreement also may be amended by the Board as it determines in its sole discretion as may be necessary or appropriate to reflect the foregoing events.

(b) *Vesting Dates*. The Option awarded under this Agreement initially shall be 100% unvested and subject to forfeiture. Subject to the terms of this Agreement and provided that the Optionee remains continuously employed with the Company or the Employer from the Award Date until the applicable vesting date (except as otherwise provided in Section 1(c) of this Agreement), and provided further that as of the Award Date the Optionee is not eligible for retirement, the Option shall vest commencing on the Award Date and shall become exercisable pursuant to the following vesting schedule:

Vesting Date	Percentage of Option Vesting

In the event that as of the Award Date the Optionee is eligible for retirement, the Option shall vest commencing on the Award Date and shall become exercisable pursuant to the following vesting schedule:

Vesting Date	Percentage of Option Vesting

For purposes of this Agreement, “retirement” shall mean 55 years of age or older and 10 or more years of cumulative service with the Company or the Employer.

(c) *Accelerated Vesting Upon Death or Total Disability*. If the Optionee ceases to be continuously employed by the Company or the Employer by reason of the Optionee’s death or total disability, the Option shall become fully vested as of the Termination Date (as defined in Section 1(e)(2)). For purposes of this Agreement, “total disability” shall have the same meaning as provided in any long-term disability policy maintained by the Company or the Employer for the benefit of the Optionee or, in the absence of such policy, as determined by the Board or the Talent and Compensation Committee (the “**Compensation Committee**”) in its discretion in accordance with applicable law.

(d) *Expiration of Option*. Subject to earlier termination and forfeiture as described in Section 1(e) and the Plan, the Option will expire and will cease to be exercisable on the 10th anniversary of the Award Date (the “**Expiration Date**”).

(e) *Effect of Termination of Service; Forfeiture of Option*.

(1) *Effect of Termination of Service by Reason of Retirement, Death or Total Disability*. If the Optionee ceases to be continuously employed by the Company or the Employer by reason of the Optionee’s retirement, the Optionee shall cease to vest in the Option as of the Termination Date (as defined in Section 1(e)(2)), and the unvested portion of the Option shall be forfeited on the Termination Date. If the Optionee ceases to be continuously employed by the Company or the Employer by reason of the Optionee’s retirement, death or total disability, the vested portion of the Option (including any portion that vested on an accelerated basis in connection with the Optionee’s death or total disability pursuant to Section 1(c)) may be exercised at any time on or prior to the earlier of (i) the Expiration Date or (ii) the first anniversary of the Termination Date. If the Optionee’s employment or service is terminated by death, the Option shall be exercisable only by the person or persons to whom the Optionee’s rights under the Option pass by the Optionee’s will or by the laws of descent and distribution of the Optionee’s country of residence at the time of death.

(2) *Effect of Termination of Service Other Than by Reason of Retirement, Death or Total Disability*. If the Optionee ceases to be continuously employed by the Company or the Employer for any reason other than retirement, death or total disability, the Optionee shall cease to vest in the Option as of the Termination Date and the vested portion the Option may be exercised at any time on or prior to the earlier of (i) the Expiration Date or (ii) the expiration of 90 days after the Termination Date. If the Optionee is a resident of or employed in the United States, “Termination Date” shall mean the effective date of the Optionee’s termination of employment with the Company or the Employer. If the Optionee is a resident or employed outside of the United States, “Termination Date” shall mean the

earliest of (x) the date on which notice of termination is provided to the Optionee, (y) the last day of the Optionee's active and continuous service with the Company or the Employer, or (z) the last day on which the Optionee is classified as an "employee" of the Company or the Employer, as determined in each case without including any required advance notice period and irrespective of the status of the termination under local labor or employment laws.

For purposes of the foregoing, any leave of absence approved by the Company or the Employer (or, if the Optionee is an executive officer of the Company, by the Board or the Compensation Committee), shall not be deemed a termination of the Optionee's continuous employment and, unless otherwise determined by the Company or the Board in its sole discretion, (i) the Optionee shall continue to vest in the Option during a medical, family, military or other leave of absence protected under applicable law, whether paid or unpaid, and (ii) the Optionee's continued vesting in the Option shall be suspended during any other approved leave of absence greater than 30 days (except as otherwise prohibited under local law).

(3) *Forfeiture of Option on Violation of Code of Business Conduct and Ethics*. The Optionee acknowledges that compliance with the Company's Code of Business Conduct and Ethics is a condition to the receipt, vesting and exercise of the Option and the issuance of shares of Common Stock upon purchase pursuant to the Option. If, during the term of this Agreement, the Board (or a committee of directors designated by the Board) determines in good faith in its sole discretion that the Optionee's conduct is or has been in violation of the Company's Code of Business Conduct and Ethics, then the Board or a committee may cause the Optionee to immediately forfeit all or a portion of the unvested or vested and unexercised Option granted pursuant to this Agreement and the Optionee shall have no right to purchase the related shares of Common Stock. Any determinations of violations of the Company's Code of Business Conduct and Ethics will be conclusive and binding on the Optionee. If the President of the Company reasonably believes that the Optionee has violated the Code of Business Conduct and Ethics and that the Board or its committee should consider the termination of the Option, the President may temporarily suspend the Optionee's right to exercise the Option, for a period of up to 45 days, in order for the Board or its committee to make a determination about the Optionee's conduct and the potential termination of the Option.

(f) *Method of Exercise of Option*.

(1) Unless the Board or the Compensation Committee determines otherwise, to exercise the vested portion of the Option, the Optionee shall provide notice of exercise in such form and such manner as may be designated by the Company (which may be electronic) to the Company stating the Optionee's intention to exercise the Option, specifying the number of shares of Common Stock as to which the Optionee desires to exercise the Option and the date on which the Optionee desires to complete the purchase. Delivering a notice of intent to exercise by itself does not constitute exercise of the Option; the Optionee must also deliver payment of the Exercise Price for the shares of Common Stock set forth in the notice of intent to exercise together with such additional documents as the Company may then require. The Option shall not be deemed to have been exercised (i.e., the exercise date shall not be deemed to have occurred) until the notice of such exercise and payment in full of the Exercise Price are provided.

(2) Unless the Board determines otherwise in its sole discretion, on or before the date specified for completion of the purchase of shares of Common Stock pursuant to the Option, the Optionee shall pay the Company the Exercise Price of such shares of Common Stock pursuant to one of the following methods of exercise:

(i) cash payment;

(ii) by delivery of a sufficient number of whole shares of Common Stock the Optionee already owned for a period of at least six (6) months having a market value equal to the Exercise Price;

(iii) by authorizing the sale of a sufficient number of whole shares of Common Stock that otherwise would be deliverable upon the exercise of the Option having a market value equal to the Exercise Price; or

(iv) via a broker-assisted cashless exercise procedure through a broker-dealer approved for such purposes of the Company.

In cases where the Optionee utilizes the "sell to cover" arrangement set forth above and the market value of the number of whole shares of Common Stock sold is greater than the aggregate Exercise Price, the Company or the third party broker/administrator engaged by the Company for purposes of administering awards granted under the Plan (the "**TPA**") shall make a cash payment to the Optionee equal to the difference as soon as administratively practicable.

(g) *Settlement of Exercised Option*. As soon as reasonably practicable following each exercise date and subject to applicable law, provided that the Optionee has satisfied its tax withholding obligations as specified under Section 1(k) and the Optionee has completed, signed and returned any documents and taken any additional action the Company deems appropriate, the Company shall deposit the shares of Common Stock acquired pursuant to the Option into the Optionee's brokerage account established with a TPA (the date of deposit of such shares is referenced as a "**delivery date**"), rounded to the nearest whole share (or otherwise deliver the shares to the Optionee). No fractional shares of Common Stock shall be issued. The shares of Common Stock will be issued in the Optionee's name or, in the event of the Optionee's death, to the Optionee's estate.

Notwithstanding the foregoing, the Company shall not be obligated to deposit or otherwise deliver any shares of Common Stock during any period when the Company determines that the exercise of the Option or the issuance of shares of Common Stock in settlement of the Option hereunder would violate any federal, state, foreign or other applicable laws and may issue shares of Common Stock with any restrictive legend that, as determined by the Company, is necessary to comply with securities laws or other regulatory requirements, and (ii) a delivery date may be delayed in order to provide the Company such time as it determines appropriate to determine tax withholding and other administrative matters, subject to compliance with applicable laws.

Furthermore, notwithstanding the foregoing, the Company may, in its sole discretion, settle the Option in the form of: (i) a cash payment to the extent settlement in shares of Common Stock (1) is prohibited under local laws, rules and regulations, (2) would require the Optionee, the Company or the Employer to obtain the approval of any governmental and/or regulatory body in the Optionee's country of residence (and country of employment, if different), or (3) is administratively burdensome; or (ii) shares of Common Stock, but require the Optionee to immediately sell such shares (in which case, as a condition of the Award of the Option, the Optionee hereby explicitly authorizes the Company to issue sales instructions in relation to such shares on the Optionee's behalf).

(h) *Restrictions on Transfer*. The Optionee may not sell, transfer, assign, pledge or otherwise encumber or dispose of the Option subject to this Agreement. If the Optionee purports to make any transfer of the Option, except as provided herein, the Option and all rights thereunder immediately shall terminate and be forfeited by the Optionee.

(i) *Repatriation and Compliance with Local Laws*. If the Optionee is a resident or employed outside of the United States, the Optionee agrees, as a condition of the Award of the Option, to repatriate all payments attributable to the shares of Common Stock and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of the shares of Common Stock acquired pursuant to the Option) if required by and in accordance with local foreign exchange rules and regulations in the Optionee's country of residence (and country of employment, if different). In addition, the Optionee also agrees to take any and all actions, and consents to any and all actions taken by the Company or the Employer as may be required to allow the Company or the Employer to comply with local laws, rules and regulations in the Optionee's country of residence (and country of employment, if different). Finally, the Optionee agrees to take any and all actions as may be required to comply with the Optionee's personal legal and tax obligations under local laws, rules and regulations in the Optionee's country of residence (and country of employment, if different).

(j) *Age Discrimination*. If the Optionee is a resident and/or employed in a country that is a member of the European Union, the grant of the Option and this Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "**Age Discrimination Rules**"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

(k) *Tax Matters*.

(1) *Tax and Social Insurance Contributions in General*. Regardless of any action the Company and/or the Employer take with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("**Tax-Related Items**"), the Optionee acknowledges that the ultimate liability for all Tax-Related Items legally due by the Optionee is and remains the Optionee's responsibility and that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including the grant of the Option, the vesting of the Option, the exercise of the Option, the subsequent sale of any shares of Common Stock acquired pursuant to the Option and the receipt of any dividends, and (ii) do not commit to structure the terms of the Award or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items. Further, the Optionee acknowledges that if the Optionee becomes subject to taxation in more than one country between the Award Date and the date of any relevant taxable or tax withholding event, as applicable, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

(2) *Withholding in Shares or Cash*. Prior to the issuance of shares of Common Stock upon the exercise of the Option, if the Optionee's country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, the Company may withhold a number of whole shares of Common Stock otherwise issuable to the Optionee upon exercise of the Option to satisfy all or any portion of any withholding obligations for Tax-Related Items. The number of whole shares of Common Stock withheld shall have an aggregate market value sufficient to pay the Tax-Related Items required to be withheld with respect to the shares of Common Stock. The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items. In the event that withholding in shares of Common Stock is prohibited or problematic under applicable laws or otherwise may trigger adverse consequences to the Company or the Employer, the Company or the Employer may withhold the Tax-Related Items required to be withheld in cash from the Optionee's regular salary and/or wages or any other amounts payable to the Optionee. In the event the withholding requirements for Tax-Related Items are not satisfied through the withholding of shares of Common Stock or through the Optionee's regular salary and/or wages or other amounts payable to the Optionee, no shares of Common Stock will be issued to the Optionee (or the Optionee's estate) upon exercise of the Option unless and until satisfactory arrangements (as determined by the Company) have been made by the Optionee with respect to the payment of any Tax-Related Items that the Company or the Employer determines, in its sole discretion, must be withheld or collected with respect to such portion of the Option. By accepting this Option, the Optionee expressly consents to the withholding of shares of Common Stock and/or withholding from the Optionee's regular salary and/or wages or other amounts payable to the Optionee as provided for hereunder. All other Tax-Related Items related to the Option and any shares of Common Stock issued in settlement thereof shall be the Optionee's sole responsibility. Depending on the withholding method, the Company or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including maximum applicable rates. If the withholding obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, the Optionee shall be deemed to have been issued the full number of shares of Common Stock subject to the exercised portion of the Option, notwithstanding that a

number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

(3) *Code Section 409A*. The Award is not intended to constitute a "nonqualified deferred compensation plan" within the meaning of Code Section 409A and instead is intended to be exempt from the application of Code Section 409A, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. To the extent that the Award is nevertheless deemed to be subject to Code Section 409A, the Award shall be interpreted in accordance with Code Section 409A and Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance issued after the grant of the Award. Notwithstanding any provision of the Award to the contrary, in the event that the Administrator determines that the Award is or may be subject to Code Section 409A, the Administrator may adopt such amendments to the Award or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate in the Administrator's sole discretion and without the Optionee's consent to (i) exempt the Award from the application of Code Section 409A or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) comply with the requirements of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on the Optionee by Code Section 409A or for damages for failing to comply with Code Section 409A.

(l) *No Solicitation*. (This provision is not applicable to California employees.) To the extent permitted by applicable law, the Optionee agrees that for 18 months (or such lesser period as permitted under applicable local law) after the Optionee's employment with the Company or the Employer terminates for any reason, with or without cause, whether by the Company or the Employer or the Optionee, the Optionee shall not recruit, attempt to hire, solicit, or assist others in recruiting or hiring, any person who is an employee of the Company, the Employer or any subsidiaries of the Company. In addition to other remedies that may be available, the Optionee shall pay to the Company in cash, upon demand, the net value of any shares of Common Stock, valued as of the exercise date, issued under this Agreement if the Optionee violates this Section 1(l).

(m) *Not a Contract of Employment*. This Agreement shall not be construed as a contract of employment between the Company or the Employer and the Optionee and nothing contained in this Agreement or in the Plan shall confer upon the Optionee any right to be in the continued employment of the Company or any subsidiary or to interfere in any way with the right of the Company or the Employer to terminate the Optionee's employment at any time for any reason, with or without cause, or to decrease the Optionee's compensation or benefits.

2. **Miscellaneous**.

(a) *Entire Agreement*. This Agreement constitutes the entire agreement of the parties with regard to the subjects hereof.

(b) *Interpretation of the Plan and this Agreement.* The Board, or the Compensation Committee (the "**Administrator**"), shall have the sole authority to interpret the provisions of this Agreement and the Plan, and all determinations by it shall be final and conclusive.

(c) *Market Value.* "**Market Value**" as of a particular date shall mean (i) the closing sales price per share of Common Stock as reported by the Nasdaq Stock Market LLC ("**Nasdaq**") on that date, or (ii) if the shares of Common Stock are not listed or admitted to trading on Nasdaq, the closing price on the national securities exchange on which such stock is principally traded on that date, or (iii) if the shares of Common Stock are not then listed on Nasdaq or on another national securities exchange, the average of the highest reported bid and lowest reported asked prices for the shares of Common Stock on that date or (iv) if the shares of Common Stock are not then listed on any securities exchange and prices therefore are not then reported, such value as determined in good faith by the Board (or any duly authorized committee thereof) as of that date.

(d) *Electronic Delivery*. The Company may, in its sole discretion, deliver any documents related to the Award or other awards granted to the Optionee under the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic issuance and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(e) *Rights and Benefits*. The rights and benefits of this Agreement shall inure to the benefit of and be enforceable by the Company's successors and assigns and, subject to the restrictions on transfer of this Agreement, be binding upon the Optionee's heirs, executors, administrators, successors and assigns.

(f) *Further Action*. The parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(g) *Governing Law, Venue and Jurisdiction; Attorneys' Fees*. This Agreement and the Plan will be interpreted under the laws of the state of Oregon, exclusive of choice of law rules. Venue and jurisdiction will be in the state or federal courts in Washington County, Oregon, and nowhere else. In the event either party institutes litigation hereunder, the prevailing party shall be entitled to reasonable attorneys' fees to be set by the trial court and, upon any appeal, the appellate court.

(h) *Consent to Transfer Personal Data*.

Pursuant to applicable personal data protection laws, the Company and the Employer hereby notify the Optionee of the following in relation to the Optionee's personal data and the collection, processing and transfer of such data in relation to the Company's grant of this Award and the Optionee's participation in the Plan. The collection, processing and transfer of the Optionee's personal data is necessary for the Company's administration of the Plan and the Optionee's participation in the Plan, and the Optionee's denial and/or objection to the collection, processing and transfer of personal data may affect the Optionee's participation in the Plan. As such, the Optionee voluntarily acknowledges and consents (where required under applicable law) to the collection, use, processing and transfer of personal data as described in this Section.

The Company and the Employer hold certain personal information about the Optionee, including (but not limited to) the Optionee's name, home address and telephone number, date of birth, social security number or other employee identification number (e.g., resident registration number), email address, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Options or any other entitlement to shares of Common Stock awarded, canceled, purchased, vested, unvested or outstanding in the Optionee's favor, for the purpose of managing and administering the Plan ("**Data**"). The Data may be provided by the Optionee or collected, where lawful, from third parties, and the Company and the Employer will process the Data for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan. The Data processing will take place through electronic and non-electronic means according to logics and procedures strictly correlated to the purposes for which Data are collected and with confidentiality and security provisions as set forth by applicable laws and regulations in the Optionee's country of residence. Data processing operations will be performed minimizing the use of personal and identification data when such information is unnecessary for the processing purposes sought. The Data will be accessible within the Company's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for the Optionee's participation in the Plan.

The Company and the Employer will transfer Data as necessary for the purpose of implementation, administration and management of the Optionee's participation in the Plan, and the Company and the Employer may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, the United States, or elsewhere throughout the world. The Optionee hereby authorizes (where required under applicable law) them to receive, possess, use, retain and transfer the Data, in electronic or other form, for purposes of implementing, administering and managing the Optionee's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Common Stock on the Optionee's behalf by the TPA.

The Optionee may, at any time, exercise his or her rights provided under applicable personal data protection laws, which may include the right to (i) obtain confirmation as to the existence of the Data, (ii) verify the content, origin and accuracy of the Data, (iii) request the integration, update, amendment, deletion, or blockage (for breach of applicable laws) of the Data, and (iv) oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and the Optionee's participation in the Plan. The Optionee may seek to exercise these rights by contacting the HR manager of the Company or the Employer or the Company's Human Resources Department.

(i) *Acknowledgement of Discretionary Nature of the Plan; No Vested Rights*. The Optionee acknowledges and agrees that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The Award of the Option under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of an option or benefits in lieu of an option in the future. Future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any award, the type and amount of any award and vesting as well as exercise provisions. Any amendment, modification or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Optionee's employment with the Company or the Employer.

(j) *Character of Award*. Participation in the Plan is voluntary. The value of the Award and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Optionee's employment (and the Optionee's employment contract, if any). Any grant under the Plan, including the Award, is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

(k) *No Public Offering*. The grant of the Option is not intended to be a public offering of securities in the Optionee's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities (unless otherwise required under local law). **No employee of the Company is permitted to advise the Optionee on whether the Optionee should acquire shares of Common Stock under the Plan or provide the Optionee with any legal, tax or financial advice with respect to the grant of the Option. The acquisition of shares of Common Stock involves certain risks, and the Optionee should carefully consider all risk factors and tax considerations relevant to the acquisition of shares of Common Stock under the Plan and the disposition of them. Further, the Optionee should carefully review all materials related to the Option and the Plan, and should consult with the Optionee's personal legal, tax and financial advisors for professional advice in relation to the Optionee's personal circumstances.**

(l) *Insider Trading/Market Abuse Laws.* The Optionee acknowledges that, depending on the Optionee's country of residence (and country of employment, if different), the Optionee may be subject to insider trading restrictions and/or market abuse laws which may affect the Optionee's ability to acquire or sell shares of Common Stock or rights to shares of Common Stock (e.g., Options) under the Plan during such times as the Optionee is considered to have "inside information" regarding the Company (as determined under the laws in the Optionee's country of residence and/or employment). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Optionee expressly acknowledges that it is the Optionee's personal responsibility to comply with any applicable restrictions.

(m) *Validity and Enforceability; Severability*. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable. Alternatively, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to render it valid and enforceable to the full extent permitted under applicable law.

(n) *English Version to Control*. If the Optionee is a resident outside of the United States, the Optionee acknowledges and agrees that it is the Optionee's express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award be drawn up in English. If the Optionee has received this Agreement, the Plan or any other documents related to the Award translated into a language other than English and the meaning of the translated version is different than the English version, the English version will control.

(o) *Addendum*. Notwithstanding any provisions of this Agreement to the contrary, the Award shall be subject to any special terms and conditions for the Optionee's country of residence (and country of employment, if different) set forth in an addendum to this Agreement (an "**Addendum**"). Further, if the Optionee transfers residence and/or employment to another country reflected in an Addendum to this Agreement at the time of transfer, the special terms and conditions for such country will apply to the Optionee to the extent the Company determines, in its sole discretion, that the application of such special terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Optionee's transfer). In all circumstances, any applicable Addendum shall constitute part of this Agreement.

(p) *Other Requirements*. The Company reserves the right to impose other requirements on the Award, any shares of Common Stock acquired pursuant to the Option and the Optionee's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring the Optionee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(q) *Recovery Policy*. Notwithstanding any other provision of this Agreement to the contrary and to the extent applicable to the Optionee, the Optionee acknowledges and agrees that the Option, any shares of Common Stock acquired pursuant thereto and/or any amount received with respect to any sale of such shares may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's 2023 Incentive Compensation Recovery Policy and the Company's Incentive Compensation Recovery Policy (collectively, the "**Recovery Policy**") as in effect on the Award Date (and to the extent applicable to the Optionee, copies of which have been made available to the Optionee) and as may be amended from time to time, including to comply with changes in laws, rules or regulations that are applicable to such Award and shares of Common Stock. As a condition to the grant of the Option, to the extent applicable, the Optionee expressly agrees and consents to the Company's application, implementation and enforcement of (a) the Recovery Policy and (b) any provision of applicable law relating to cancellation, recoupment, rescission or payback of compensation. Further, the Optionee expressly agrees that the Company may take such actions as are necessary or appropriate to effectuate the Recovery Policy (as applicable to the Optionee) or applicable law without further consent or action being required by the Optionee. For purposes of the foregoing and as a condition to the grant of the Option, the Optionee expressly and explicitly authorizes the Company to issue instructions, on the Optionee's behalf, to any TPA to re-convey, transfer or otherwise return such shares and/or other amounts to the Company. To the extent that the terms of this Agreement and the Recovery Policy conflict, the terms of the Recovery Policy shall prevail.

(r) *Acceptance*. By accepting the grant of the Award, the Optionee acknowledges that the Optionee has read this Agreement, the Addendum to this Agreement (as applicable) and the Plan, and specifically accepts and agrees to the provisions therein.

This Award of the Option is subject to the Optionee's on-line acceptance of the terms and conditions of this Agreement through the E*TRADE web portal. By accepting the terms and conditions of this Agreement, the Optionee acknowledges receipt of a copy of the Plan, the U.S. Prospectus for the Plan, and the local country tax supplement to the U.S. Prospectus for the Plan (the "Award Information"). The Optionee represents that the Optionee is familiar with the terms and provisions of the Award Information and hereby accepts this Award on the terms and conditions set forth herein and in the Plan, and acknowledges that the Optionee had the opportunity to obtain independent legal, investment and tax advice at the Optionee's personal expense prior to accepting this Award.

COLUMBIA SPORTSWEAR COMPANY

COLUMBIA SPORTSWEAR COMPANY

ADDENDUM TO
NON-QUALIFIED STOCK OPTION AWARD AGREEMENT PURSUANT TO THE
COLUMBIA SPORTSWEAR COMPANY 2020 STOCK INCENTIVE PLAN
(as amended and restated)

In addition to the terms of the Columbia Sportswear Company 2020 Stock Incentive Plan, as amended and restated (the "**Plan**"), and the Non-Qualified Stock Option Award Agreement pursuant to the Plan (the "**Agreement**"), the Option is subject to the following additional terms and conditions as set forth in this addendum to the extent the Optionee resides and/or is employed in one of the countries reflected herein (the "**Addendum**"). Capitalized terms used herein without definition shall have the same meaning as assigned to such terms in the Plan and the Agreement. To the extent the Optionee transfers residence and/or employment to another country, the special terms and conditions for such country as reflected in this Addendum (if any) will apply to the Optionee to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the Option and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Optionee's transfer).

[Country Terms and Conditions]

****

EXHIBIT 31.1

CERTIFICATION

I, Timothy P. Boyle, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Columbia Sportswear Company;

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.

Date: August 6, 2026

/s/ TIMOTHY P. BOYLE

Timothy P. Boyle
Chairman and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Jim A. Swanson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Columbia Sportswear Company;

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.

Date: August 6, 2026

/s/ JIM A. SWANSON

Jim A. Swanson
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report on Form 10-Q of Columbia Sportswear Company (the “Company") for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), I, Timothy P. Boyle, 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 to my knowledge:

(1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 as of, and for, the periods presented in the Form 10-Q; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 6, 2026

/s/ TIMOTHY P. BOYLE

Timothy P. Boyle
Chairman and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report on Form 10-Q of Columbia Sportswear Company (the “Company") for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), I, Jim A. Swanson, 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 to my knowledge:

(1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 as of, and for, the periods presented in the Form 10-Q; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 6, 2026

/s/ JIM A. SWANSON

Jim A. Swanson
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)