



UNDER ARMOUR®

ID18

PROTECT. PERFORM.

AGENDA

WELCOME	8:00 – 8:05 AM
LANCE ALLEGA VP, Investor Relations & Corporate Development CARRIE GILLARD Director, Investor Relations	
OPENING REMARKS	8:05 – 8:30 AM
KEVIN PLANK Founder, Chairman & Chief Executive Officer	
STRATEGIC TRANSFORMATION	8:30 – 9:00 AM
PATRIK FRISK President & Chief Operating Officer	
DIGITAL	9:00 – 9:25 AM
PAUL FIPPS Chief Digital Officer	
CONSUMER ACTIVATION	9:25 – 10:00 AM
JIM MOLLIKA SVP, Consumer Engagement ATTICA JAQUES VP, Global Brand Management	
15 MIN BREAK	10:00 – 10:15 AM
INNOVATION	10:15 – 10:35 AM
CLAY DEAN Chief Innovation Officer	
SUPPLY CHAIN	10:35 – 10:55 AM
COLIN BROWNE Chief Supply Chain Officer	

REGIONAL OVERVIEWS	10:55 – 11:55 AM
JASON LAROSE President, North America MASSIMO BARATTO Managing Director, EMEA MANUEL OVALLE Managing Director, LATAM JASON ARCHER Managing Director, APAC CHRISTINA MEI Managing Director, China	
CATEGORY OVERVIEW	11:55 – 12:05 PM
KEVIN ESKRIDGE Chief Product Officer	
30 MIN LUNCH	12:05 – 12:35 PM
CATEGORY BREAKOUTS	12:35 – 2:35 PM
10 MIN BREAK	2:35 – 2:45 PM
FINANCIAL REVIEW & SUMMARY	2:45 – 3:20 PM
DAVID BERGMAN Chief Financial Officer	
QUESTION & ANSWER	3:20 – 4:00 PM
CONCLUSION RECEPTION	4:00 PM

FORWARD LOOKING STATEMENTS

Certain references included in today's discussion and presentation include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, such as statements regarding our future financial condition or results of operations, our prospects and strategies for future growth, our anticipated charges and restructuring costs and the timing of these measures, the development and introduction of new products and innovations, the implementation of our marketing and branding strategies, and the future benefits and opportunities from significant investments. In many cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "projects," "plans," "assumes," "anticipates," "believes," "estimates," "predicts," "outlook," "potential" or the negative of these terms or other comparable terminology. The forward-looking statements made orally and contained in this presentation reflect our current views about future events and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

This presentation also includes certain non-GAAP financial measures. Our non-GAAP financial measures should not be considered in isolation and should be viewed in addition to, and not as an alternative for, the company's reported results prepared in accordance with GAAP. Additionally, the company's non-GAAP financial information may not be comparable to similarly titled measures reported by other companies.

A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements, including, but not limited to: changes in general economic or market conditions that could affect overall consumer spending or our industry; changes to the financial health of our customers; our ability to successfully execute our long-term strategies; our ability to successfully execute any restructuring plans and realize expected benefits; our ability to effectively drive operational efficiency in our business; our ability to manage the increasingly complex operations of our global business; our ability to comply with existing trade and other regulations, and the potential impact of new trade, tariff and tax regulations on our profitability; our ability to effectively develop and launch new, innovative and updated products; our ability to accurately forecast consumer demand for our products and manage our inventory in response to changing demands; any disruptions, delays or deficiencies in the design, implementation or application of our new global operating and financial reporting information technology system; increased competition causing us to lose market share or reduce the prices of our products or to increase significantly our marketing efforts; fluctuations in the costs of our products; loss of key suppliers or manufacturers or failure of our suppliers or manufacturers to produce or deliver our products in a timely or cost-effective manner, including due to port disruptions; our ability to further expand our business globally and to drive brand awareness and consumer acceptance of our products in other countries; our ability to accurately anticipate and respond to seasonal or quarterly fluctuations in our operating results; our ability to successfully manage or realize expected results from acquisitions and other significant investments or capital expenditures; risks related to foreign currency exchange rate fluctuations; our ability to effectively market and maintain a positive brand image; the availability, integration and effective operation of information systems and other technology, as well as any potential interruption of such systems or technology; risks related to data security or privacy breaches; our ability to raise additional capital required to grow our business on terms acceptable to us; our potential exposure to litigation and other proceedings; and our ability to attract key talent and retain the services of our senior management and key employees. For additional information concerning factors that could cause actual results and events to differ materially from those projected herein, please refer to our most recent 10-K, 10-Q and 8-K reports.



UNDER ARMOUR.

ID18
PROTECT. PERFORM.

KEVIN PLANK

FOUNDER, CHAIRMAN AND CEO

VISION

**TO INSPIRE YOU WITH PERFORMANCE
SOLUTIONS YOU NEVER KNEW
YOU NEEDED AND CAN'T IMAGINE
LIVING WITHOUT.**

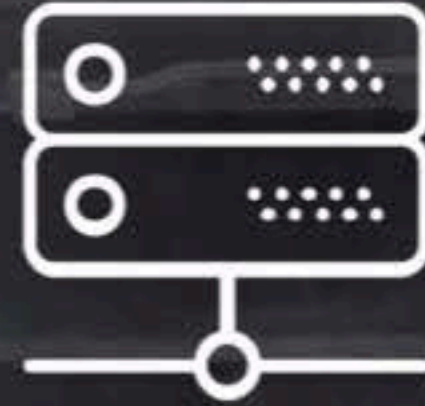
MISSION

**UNDER ARMOUR
MAKES YOU BETTER.**

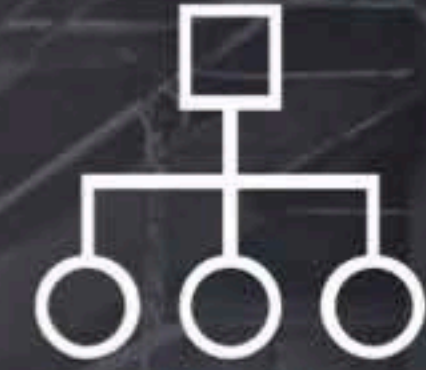




**PRESIDENT
&
COO**



**UPGRADED
ENTERPRISE
PLATFORM w/SAP**



**NEW CATEGORY
MANAGEMENT
STRUCTURE**




**NEW REGIONAL
MANAGEMENT
STRUCTURE**



**RE-ENGINEERED
GO-TO-MARKET
PROCESS**



**IDENTIFIED TARGET CONSUMER:
FOCUSED PERFORMER**

A man in a dark jacket is leaning over a barbell in a gym, looking intensely at the camera. The background shows gym equipment and a bright light source. The text "WE'RE THE BEST AT" is written in white, spaced-out letters within a white rectangular border.

WE'RE THE BEST AT

GETTING BETTER

HERE, NOW

TODAY

2017-2019

PROTECT THIS HOUSE



STANDARDIZING SYSTEMS

OPTIMIZING OPERATIONS

**ENGINEERING & CONTROLLING
THE BUSINESS**

**MAINTAINING PREMIUM
POSITIONING**

**STRENGTHENING
OUR GLOBAL
PLAYBOOK**



MOVING
FORWARD

2020-2023

PERFORM WITH BALANCE

**MARKETPLACE
MANAGEMENT**

**OPTIMAL SUPPLY AND
DEMAND EXECUTION**

**MULTIPLE BALANCED
LEVERS**

CONTINUED AGILITY



ID18

PRODUCT

STORY

SERVICE

TEAM



STYLE
PERFORMANCE
FIT

SHAREHOLDERS



CONSUMERS

CUSTOMERS

IN THE
REARVIEW

2013-2016

GET BIG FAST



HERE, NOW
TODAY

2017-2019

PROTECT THIS HOUSE



MOVING
FORWARD

2020-2023

PERFORM WITH BALANCE





UNDER ARMOUR.

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PROTECT. PERFORM.

PATRIK FRISK

PRESIDENT & COO



PROTECT THIS HOUSE

HERE, NOW

TODAY

2017-2019

2017: GET ORGANIZED

Strengthened mission, vision and values

Re-engineered holistic go-to-market (GTM) process

Identified target consumer

2018: GET TO WORK

Single, consumer-centric strategy

Clarified focus on performance innovation

Reduced GTM process by 5 months

2019: EXECUTE

Drive operational efficiencies through new processes/structure

Manage the marketplace with discipline

Confidence, credibility and consistency

TRUST THE PROCESS

GETTING ORGANIZED

GO-TO-MARKET

VISION
MISSION
VALUES

CONSUMER
AND
STRATEGY

STRUCTURE
AND
PROCESS

CONSUMER
CENTRIC
STORYTELLING

MARKETPLACE
MANAGEMENT

CONSUMER AND STRATEGY

DEMAND CENTRIC GROWTH

IDENTIFY THE CONSUMER THAT ALIGNS BEST WITH OUR BRAND

WE LISTENED TO
22,000 Consumers



IN ORDER TO
Identify Market Opportunity
Define Target Consumer
Strengthen Our Brand Positioning

CONSUMER AND STRATEGY

DEMAND CENTRIC GROWTH

UNDERSTAND HOW THE FOCUSED PERFORMER ENGAGES EMOTIONALLY AND FUNCTIONALLY

THE FOCUSED PERFORMER: COMPETITIVE RUNNER



ACTIVE OCCASION: TRAINING RUN



ACTIVE OCCASION: RECOVERY



ACTIVE OCCASION: TO/FROM



DEMAND CENTRIC GROWTH (DCG)

UNDERSTANDS CONSUMER NEEDS GROUNDED IN THEIR SPECIFIC CONTEXT

Jane is a 27-year old urbanite who enjoys running and appreciates quality time with family and friends

TRADITIONAL SEGMENTATION

Jane falls into one segment:



100%
OF THE TIME

ACTIVE WEAR

Top, running shorts, sports bra, running shoes, hoodie, leggings, casual sneakers, sleeveless tops, trainers

Running | Mid-20s woman | Moderate spend



DEMAND SPACE SEGMENTATION

Jane falls into multiple segments depending on her needs and context:



25%
OF THE TIME

OUTDOOR RUNNING

Needs: High-performance, reliable, efficient

Active wear: Top, running shorts, sports bra, running shoes



35%
OF THE TIME

ACTIVE ERRANDS AROUND TOWN

Needs: Flexible, ready for anything, comfortable

Active wear: Hoodie, leggings, casual sneakers



40%
OF THE TIME

GROUP FITNESS CLASSES

Needs: Admired for my style, look my best

Active wear: Sleeveless top, leggings, trainers



TRAIN

COMPETE

LIVE

RECOVER

THE MARKET OPPORTUNITY

\$1.8T

TOTAL APPAREL
& FOOTWEAR

\$280B

ATHLETIC APPAREL
& FOOTWEAR

\$92B

FOCUSED
PERFORMER

CONSUMER DECISION JOURNEY

UNDERSTAND HOW THE FOCUSED PERFORMER BECOMES A BRAND EVANGELIST



1

Social media matters: Instagram specifically is used in 1 in 3 journeys for consumers under 25, typically during evaluation and loyalty stages

2

Confirmation that digital pure-play is massive: Amazon and Alibaba play a role in 1 of every 3 journeys

3

Yet most consumers still shop offline: most consumers (and the majority of UA consumers) take physical, wholesale journeys

4

Men and women shop similarly: most journeys are equally split amongst men and women

CONSUMER AND STRATEGY

CORPORATE STRATEGY

DRIVE LONG-TERM BRAND-RIGHT, PROFITABLE GROWTH

PRODUCT

Starting with deep athlete insights in each category, we will innovate to make great product that solves focused performers' problems & inspires them.

STORY

Bring product to life by telling a globally-relevant story through social platforms the focused performer prefers, with a robust go-to-market approach that promotes growth and scale.

SERVICE

Create a seamless consumer experience through an authentic understanding of the focused performer journey, supported by global operational discipline and execution.

TEAM

Empower all teammates to better serve focused performers to reach their full professional potential through global collaboration as one team.

TRUST THE PROCESS

GETTING ORGANIZED

GO-TO-MARKET

VISION
MISSION
VALUES

CONSUMER
AND
STRATEGY

STRUCTURE
AND
PROCESS

CONSUMER
CENTRIC
STORYTELLING

MARKETPLACE
MANAGEMENT

**STRUCTURAL
ALIGNMENT**



INNOVATION

FEEDING COMMERCIALIZATION

INNOVATION

CREATION AND EXECUTION

PHASE 0

PHASE 1

PHASE 2

PHASE 3

PHASE 4

CONCEPTS

GLOBAL
GTM 0

GLOBAL
GTM 1

REGIONAL
GTM 2

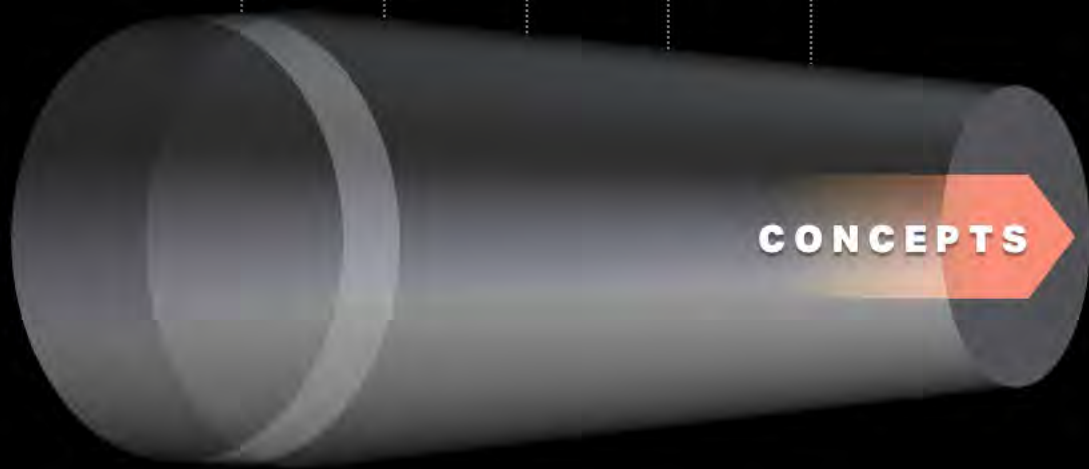
› CALENDAR 1

› CALENDAR 2

› CALENDAR 3

› CALENDAR 4

COMMERCIALIZATION



STRUCTURE AND PROCESS

YIELDS MORE EFFECTIVE OPERATIONS



Fosters better
consumer
understanding



Enables
data-informed
decision making



Reduces churn



Enforces greater
strategic alignment
and understanding



Puts greater rigor in
footwear validation



Unlocks
organizational time

TRUST THE PROCESS

GETTING ORGANIZED

GO-TO-MARKET

VISION
MISSION
VALUES

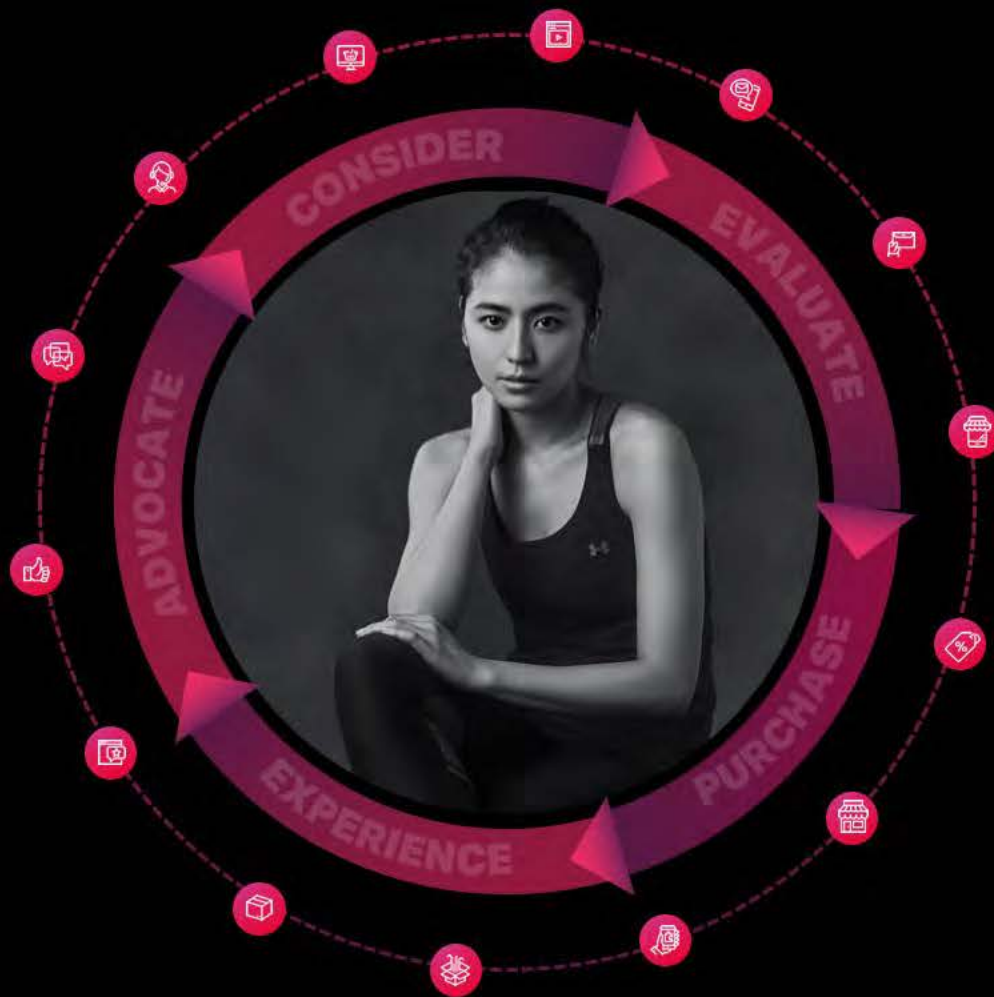
CONSUMER
AND
STRATEGY

STRUCTURE
AND
PROCESS

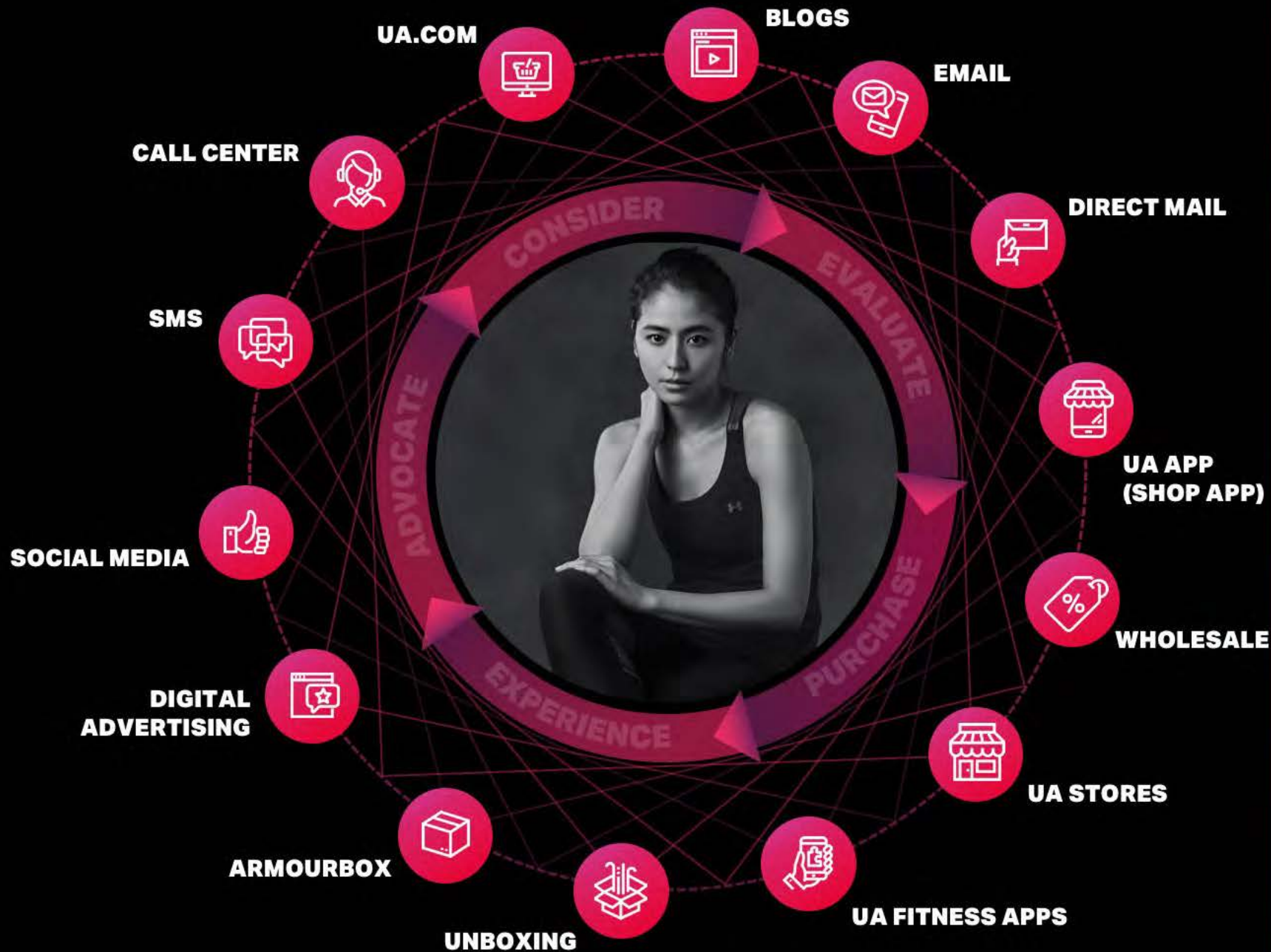
CONSUMER
CENTRIC
STORYTELLING

MARKETPLACE
MANAGEMENT

CONSUMER CENTRIC
**STORY
TELLING**



CONSUMER CENTRIC STORY TELLING



TRUST THE PROCESS

GETTING ORGANIZED

GO-TO-MARKET

VISION
MISSION
VALUES

CONSUMER
AND
STRATEGY

STRUCTURE
AND
PROCESS

CONSUMER
CENTRIC
STORYTELLING

MARKETPLACE
MANAGEMENT

DISCIPLINED OPERATING MODEL



17-month
go-to-market
calendar



More profitable
channel agnostic
growth that delivers
consistently
repeatable results



Clearly defined
product architecture
to deliver sharper
differentiation



PROTECT THIS HOUSE

TRANSFORMATION OVERVIEW



PRODUCT

**Demand
Centric Growth**

**Consumer
Decision Journey**



STORY

**Marketing
Transformation**

**Pricing
Optimization**



SERVICE

Go-To-Market

**System
Implementation**



TEAM

**Operating
Model**

**Smart
Spend**

PERFORM WITH BALANCE

MOVING

FORWARD

2020-2023

CONSUMER CENTRIC

STRATEGIC & BALANCED

STRUCTURALLY SOUND

**OPERATE THROUGH
GREAT PROCESS**

**DELIVER CONSISTENT
FINANCIAL PERFORMANCE**



WHERE
ATHLETIC PERFORMANCE

FOR
FOCUSED PERFORMER

BRAND POSITIONING
HUMAN PERFORMANCE COMPANY



REASONS TO **BELIEVE**

GOAL

Perform disciplined operations within the GTM framework to **deliver** repeatable, scalable results and profitability to **drive** greater shareholder return

DEFINED CONSUMER

Performance will prove to be our greatest strength
Focused Performer: \$92B addressable global market
Data driven insights driving intuitive, always-on engagement

INNOVATION PIPELINE

Realignment and prioritization
Systematic product releases

DISCIPLINED GO-TO-MARKET

Reduced calendar by 5 months
Entire organization operating within new framework
Clear construct to drive improving productivity

STRUCTURE IN PLACE

One global ERP system implementation in-process
Enhanced regional structure and new leadership now in place
Sport categories clearly defined




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PAUL FIPPS

CHIEF DIGITAL OFFICER

9:41 AM 100%



375

TOTAL DISTANCE (MI)

1,604

TODAY'S STEPS


UA HOVR INFINITE
Activated Feb 1, 2018
Last Sync Just Now

BADGES 5/12 UNLOCKED

- 10** JUST GETTING STARTED
- I WILL**
- DEFY GRAVITY**

VICTORY

WEIGHT LOSS VICTORIES



- How a Magazine Feature Spurred Weight Loss
- How Running Transformed My Mental and Physical Health
- How a 100-Pound Weight Loss Journey Led to a New Career

VIDEO

AVOCADO TOAST WITH POACHED EGG & CRISPY PROSCIUTTO

myfitnesspal


Avocado Toast With Poached Egg & Crispy Prosciutto
Healthy Recipes

RECOMMENDED FOR YOU

- CHICKEN & BROWN RICE BOWL** Healthy Recipes
- MOTIVATION** Motivation with Kristin Calabria
- Work Out at Home** Fitness Tips
- Easy Ways to Hydrate (That Aren't Water)** Fitness Tips

STRIDE LENGTH RANGE
87% IN TARGET RANGE

Your target range adjusts relative to your pace. Note where your actual [stride length] was in and out of range.

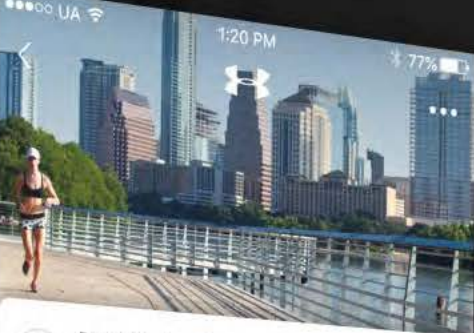


ACTUAL IN RANGE

YOUR HISTORY
STRIDE LENGTH OVER TIME

Monitor your Progress. Aim to finish your run with an average stride length within the target range for that pace.


1:20 PM 77%



Ran 5.5 mi on 6/6/17
Saturday, Jun 6 at 3:57 pm

Activity: Run, Outdoor

You have a personalized coach tip
Tap here to view



5.51 DISTANCE

54:20 PACE

A man in a dark jacket is in a low, ready stance in a gym, holding a barbell. The background shows gym equipment and a bright light source, possibly a window, creating a dramatic atmosphere.

W E ' R E T H E B E S T A T

GETTING BETTER



DIGITAL
IN THE
REARVIEW

2013-2016

GET BIG FAST

COMMUNITY IS CRITICAL

Largest digital fitness community

Digital community has grown over 65% since 2015

App users purchase 36% more online

AN ENGINE FOR INVESTMENT

Learned the value of the app revenue streams

Apps should self-fund investment in digital talent and capabilities

DATA DRIVES PINNACLE EXPERIENCES

Evolved Single View of the Consumer

Built consumer profiles with integrated data

Enabling personalization at scale



DIGITAL

HERE, NOW

TODAY

2017-2019

PROTECT THIS HOUSE

BUILDING ON OUR COMMUNITY

Integrating the community with the Under Armour brand

Building a fitness ecosystem around commerce and social media

DRIVING ENGAGING EXPERIENCES

Creating relevant and immersive experiences

Making the Focused Performer better

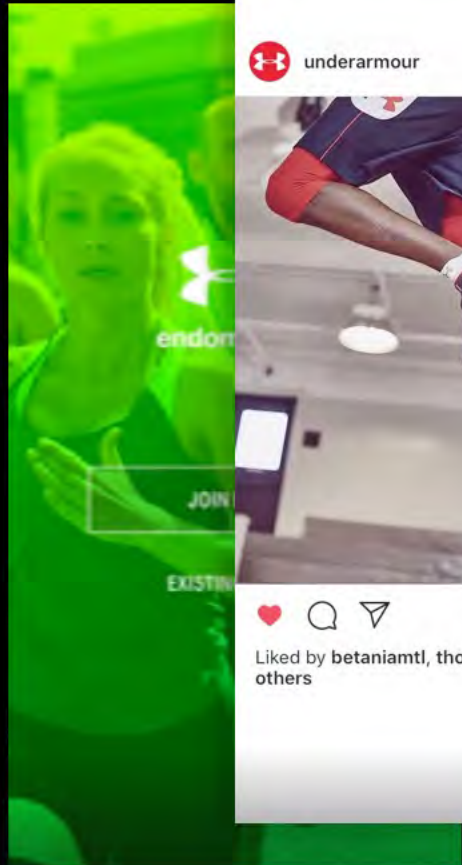
Driving Connected Footwear

PERSONALIZING COMMERCE

Leveraging data to create and strengthen brand fans

Driving personalized journeys and recommendations

DIGITAL ECOSYSTEM



underarmour

Liked by betaniamtl, thomasaharri, others

UA ARMOUR FLEECE®

Deceptively light so you're never weighed down.

MEN WOMEN BOYS GIRLS

BEST SELLERS

UA HOVR™

GRAVITY HOLDS YOU DOWN
HOVR
LIFTS YOU UP

9:41

EDIT APR

M	T	W	T	F	S	S
5	6	7	8	9	10	11

1,477
Calories Remaining

CARBS	PROTEIN	FAT
35g left	10g over	19g left

Breakfast 350
Carbs 31% · Fat 46% · Protein 23%

Grilled Chicken 120
Mary's Chicken, 6 oz

Grilled Chicken 120
Mary's Chicken, 6 oz

Grilled Chicken 120
Mary's Chicken, 6 oz

ADD FOOD

Lunch 350
Carbs 31% · Fat 46% · Protein 23%

1:20 PM 77%

Ran 5.5 mi on 6/6/17
Saturday, Jun 6 at 3:57 pm

Run, Outdoor

you have a personalized coach tip
tap here to view

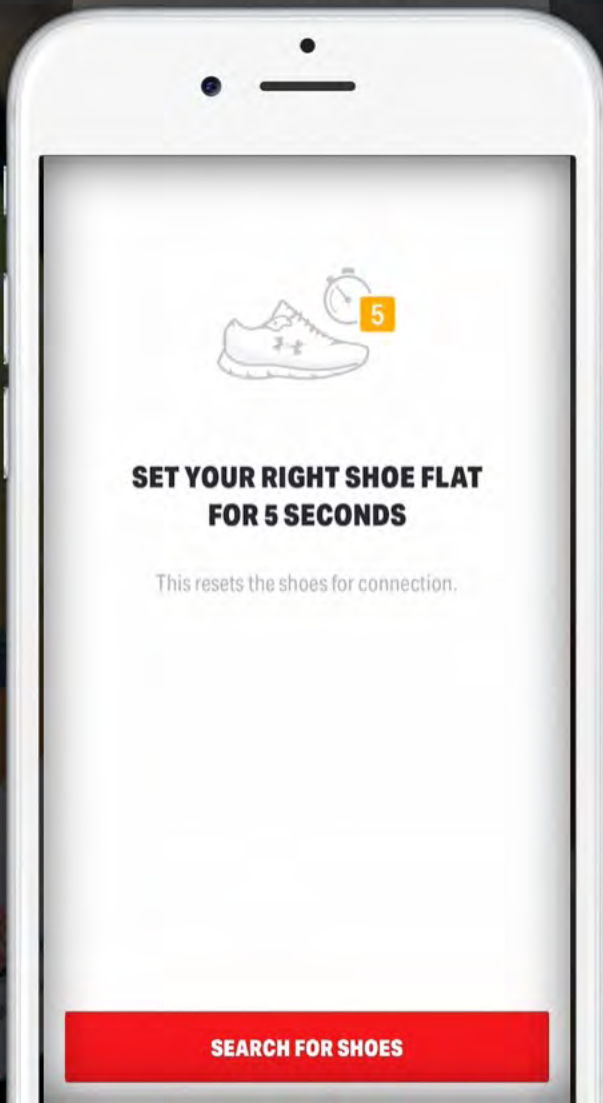
5.51 DISTANCE
54:20

DIGITAL

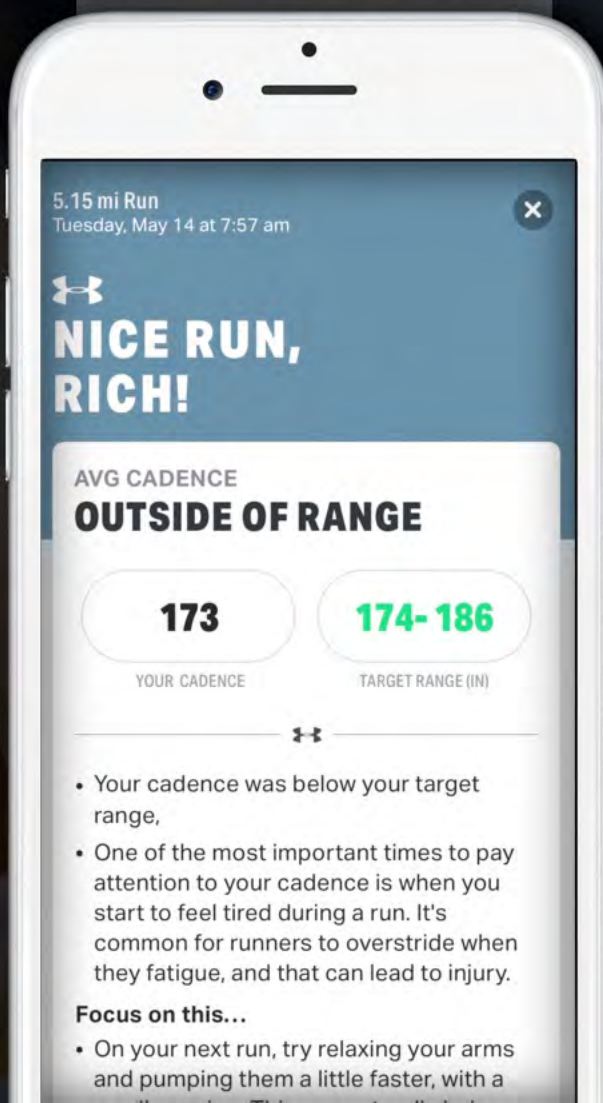
HOVR™ +



EASE OF USE



CONTENT & COACHING



COMMUNITY



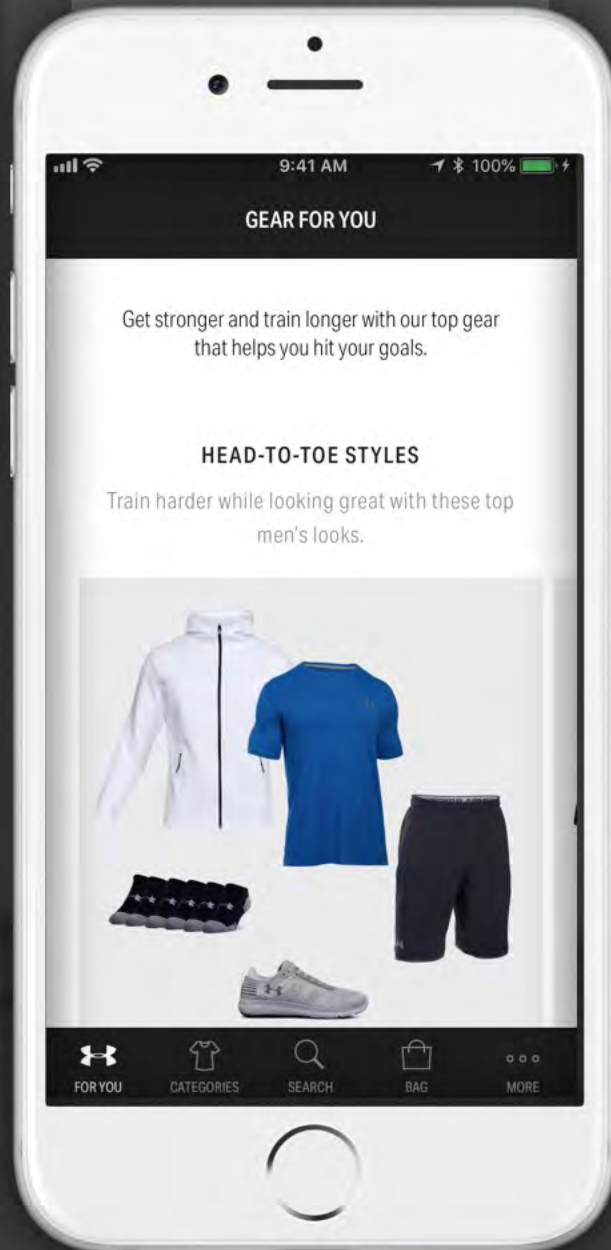
+5%

FASTER RUNNING PACE

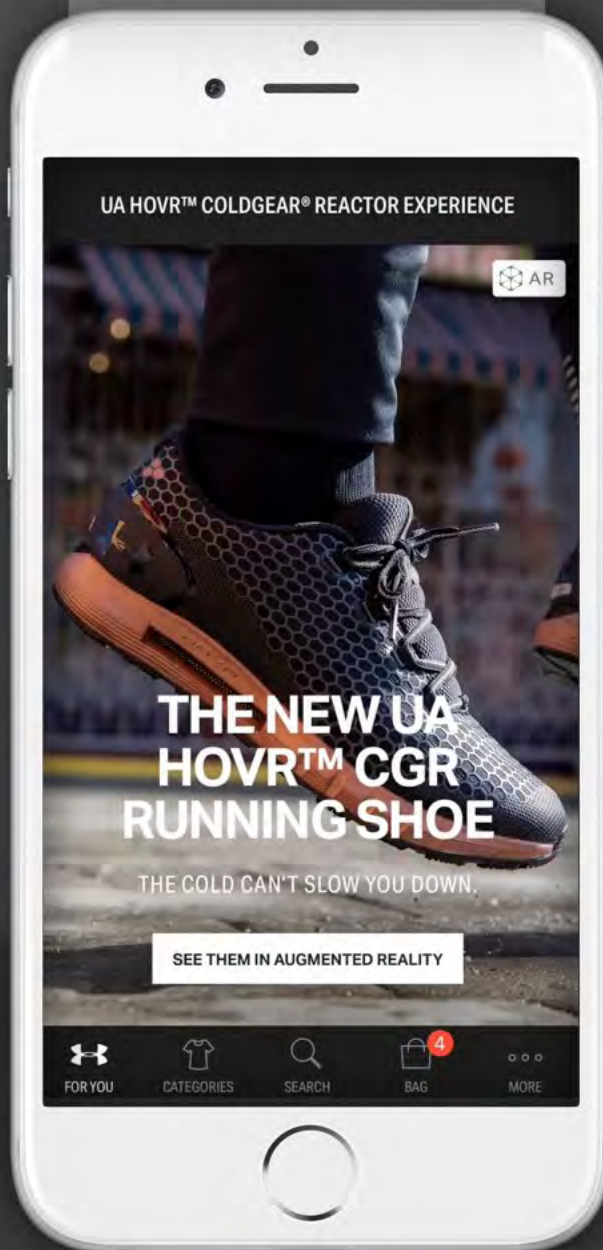
+75%

MORE RUNS WHEN USING GAIT COACHING

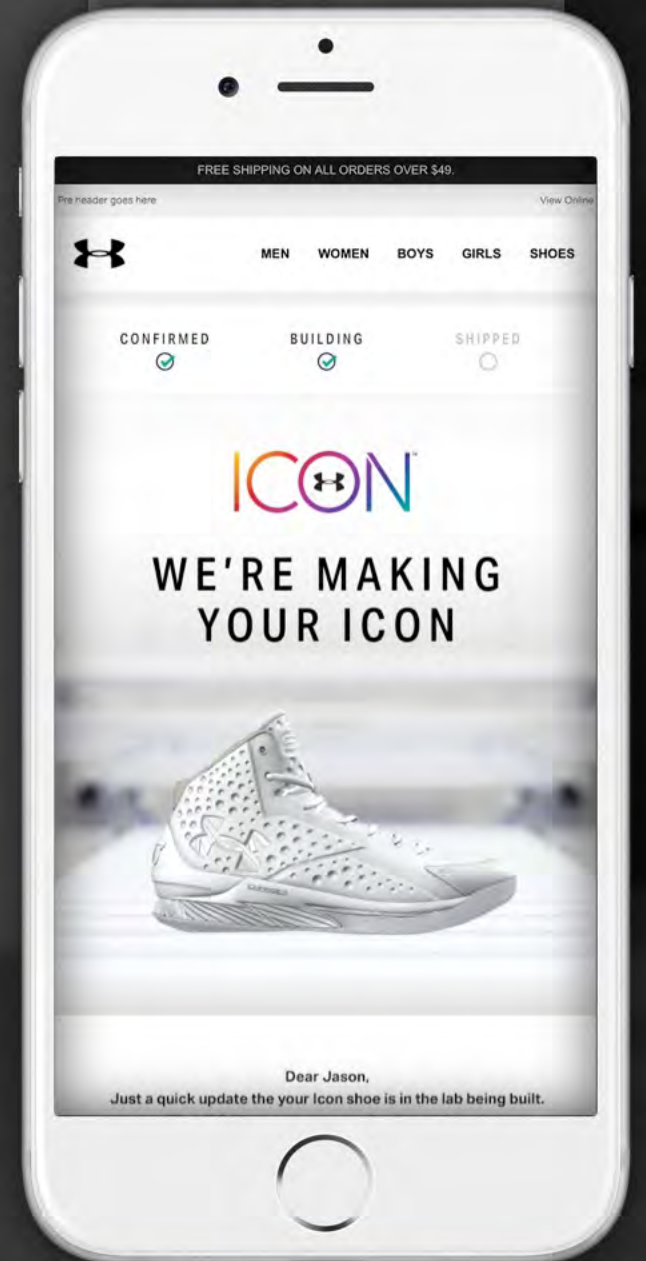
OUTFITTING



AUGMENTED REALITY



CUSTOMIZATION



SHOP APP



DIGITAL
MOVING
FORWARD
2020-2023
PERFORM WITH BALANCE

SCALE PERSONALIZATION

Activate the data and technology

Create, test and scale personalized performance journeys

DRIVE DIGITAL & PHYSICAL

Connect our commerce journeys across DTC

Build seamless experiences

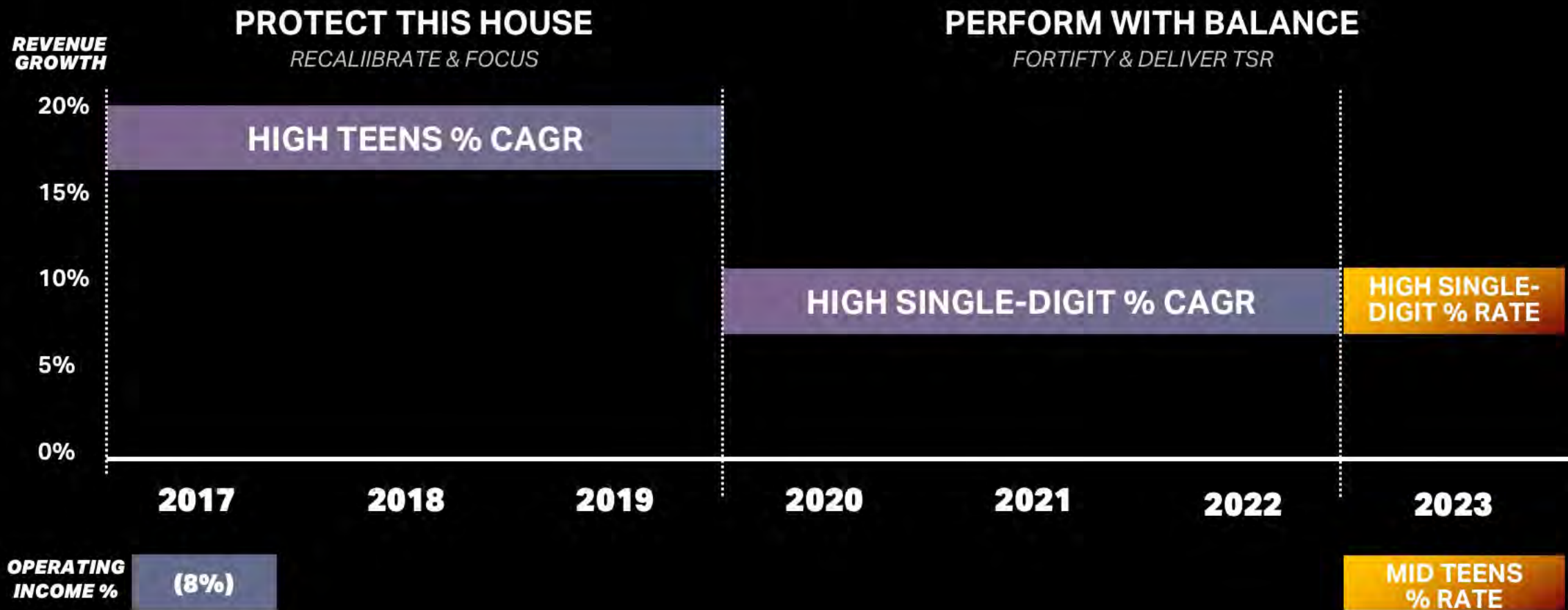
GROW RECURRING REVENUE

Amplify direct, recurring revenue offerings

Connect digital and physical subscriptions

Drive reinvestment in digital

FINANCIAL OUTLOOK



Growth rates exclude potential impacts of changes in foreign currency exchange rates.
2017 operating income percentage presented on a non-GAAP basis. GAAP operating income percentage for 2017 was (54)%.

DIGITAL

REASONS TO

BELIEVE

GOAL

Strengthen, connect and **deepen** Under Armour's relationship with the Focused Performer by delivering data-informed seamless experiences and performance solutions

CONNECTING THE TALENT

Investing in digital talent

Connecting teams from across the organization

Focusing on building immersive and engaging experiences

DRIVING VALUE

Driving direct app to profitability

Creating indirect value to the brand

Funding key investments in our digital capabilities

LEVERAGING THE DATA

Bringing together consumer data

Fueling deep athlete insights

Executing personalized experiences at scale

PLAYING AN EVOLVED, DEFINED GAME

Driving performance experiences that make the Focused Performer better



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JIM MOLLIKA

SVP, CONSUMER ENGAGEMENT

ATTICA JAQUES

VP, GLOBAL BRAND MANAGEMENT

CONSUMER ACTIVATION

IN THE REARVIEW

2013-2016

GET BIG FAST

TENTPOLE MOMENTS

Reliance on episodic mass marketing

Built for the way consumers used to engage

Read and response was measured in months

SINGLE TOUCHPOINT

Misaligned consumer synergy and engagement

Underutilization of owned channels

Missed opportunity for digital and physical convergence

LESS RELIANCE ON DATA

Gut, intuition and legacy driven decision making

Limited reliance on data; limited ability to scale

DIVERGENT CONSUMERS

Separate consumers for each category

Lack of clarity on who we were for

Inconsistency in our messaging, investment and creative

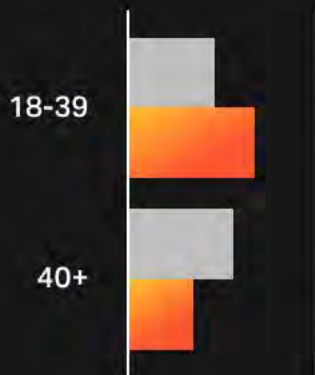
CONSUMER ACTIVATION

FOCUSED PERFORMER

- › **NOT "EVERYONE"**
- › **OR JUST "CREATORS"**
- › **ATHLETES WHO ARE
HARDWIRED TO FIGHT**
- › **SEE EVERY BARRIER AS AN
OPPORTUNITY**
- › **\$92B ADDRESSABLE MARKET**

OPPORTUNITY

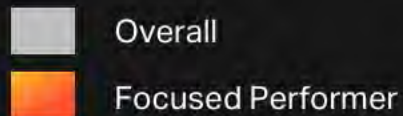
YOUNGER & DIVERSE



Gender, balanced
50% male, 50% female

More ethnically diverse
+3% vs. GenPop

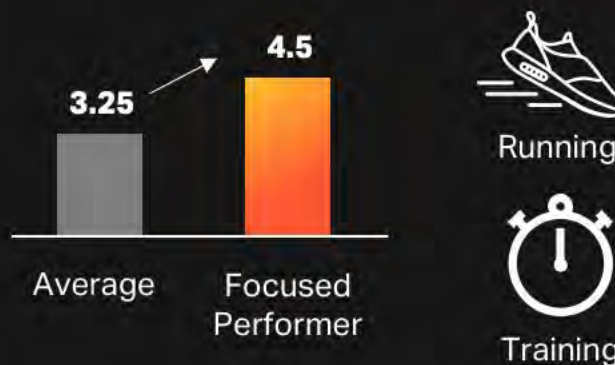
More live in urban areas
+5 vs. GenPop



MORE ACTIVE

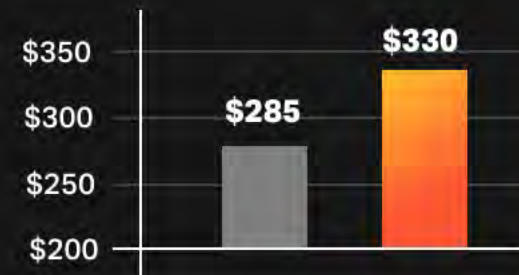
DAY/WEEK

DAY TOP
ACTIVITIES



SPENDS MORE

AVERAGE SPEND
LAST 6 MONTHS



TARGET CONSUMER

FOCUSED PERFORMER

OBSTACLES + NAYSAYERS ARE FUEL FOR FOCUSED PERFORMERS. WHEREAS MANY WOULD RETREAT, THEY GO HARDER.

IN TRAIN, THEY COMPETE WITH THEMSELVES AND THEIR PEERS TO BENCHMARK PROGRESS IN THE ABSENCE OF A TEAM OR COACH.

TARGET CONSUMER

FOCUSED PERFORMER

**THEY ONLY CARE ABOUT
PERFORMANCE APPAREL WHEN
THEY CAN NOTICE A DIFFERENCE**

STYLE IS PART OF THIS...

**IT'S NOT JUST ABOUT LOOKING GOOD.
IT'S ABOUT "FEELING THE PART"**

TARGET CONSUMER

FOCUSED PERFORMER

**IT IS FUNDAMENTALLY CONNECTED
TO THEIR MOOD, MENTAL HEALTH,
AND SELF IDENTITY**

**DEMANDING BODY
POSITIVITY FROM BRANDS**

CONSUMER CONNECTIVITY

BRAND METRICS

AWARENESS

CONSIDERATION

PURCHASE





FIRE & FEMININITY



CURRY

5

«WIRED DIFFERENT»



FROM

**DIVERGENT CONSUMER SEGMENTS
FRAGMENTED SPEND AND CREATIVE
TENTPOLE MOMENTS**



TO

SINGLE VIEW OF THE CONSUMER

**CONSISTENCY ACROSS CREATIVE & INVESTMENT
WITH FOCUSED PERFORMER**

ALWAYS ON CONSUMER ENGAGEMENT

215



519

ENERGY RETURN



68



765



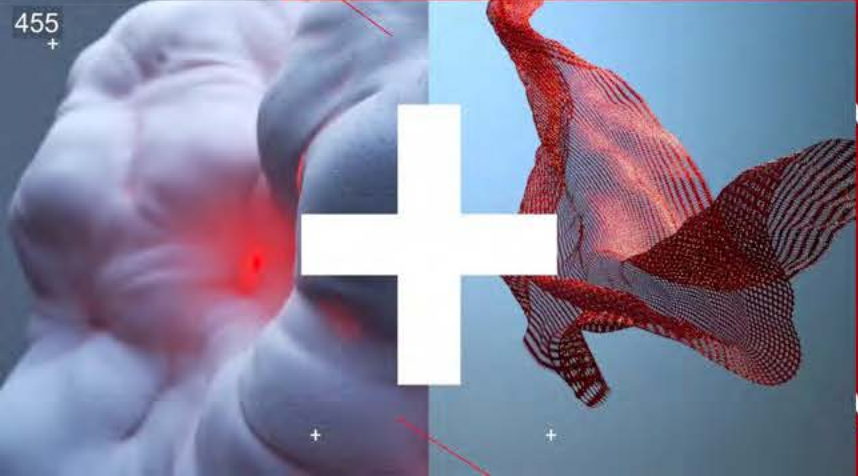
562



945



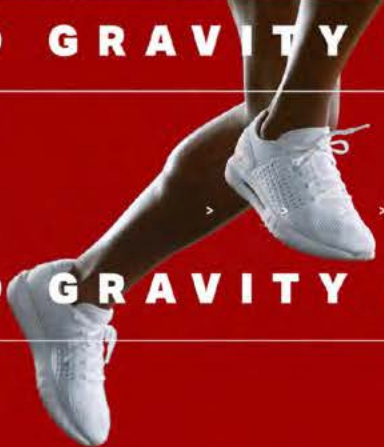
455+



394

ZERO GRAVITY FEEL

ZERO GRAVITY FEEL



992





**WILL MAKES
US FAMILY**

RIEV OLU TION



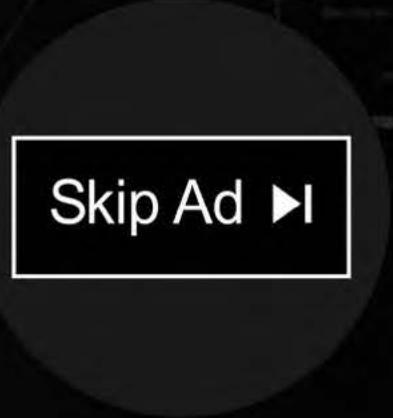
Skip Ad ▶

THE GAME HAS
**FUNDAMENTALLY
CHANGED**



FUNDAMENTALLY CHANGED

THE GAME HAS





ATTENTION SPANS

are measured in seconds

Average attention span of a goldfish: **9s**

Average online impression: **3-5s**



ENGAGEMENT

is the new metric for success

Engagement = proactive interaction
(e.g. view, like, share, comment, etc.)

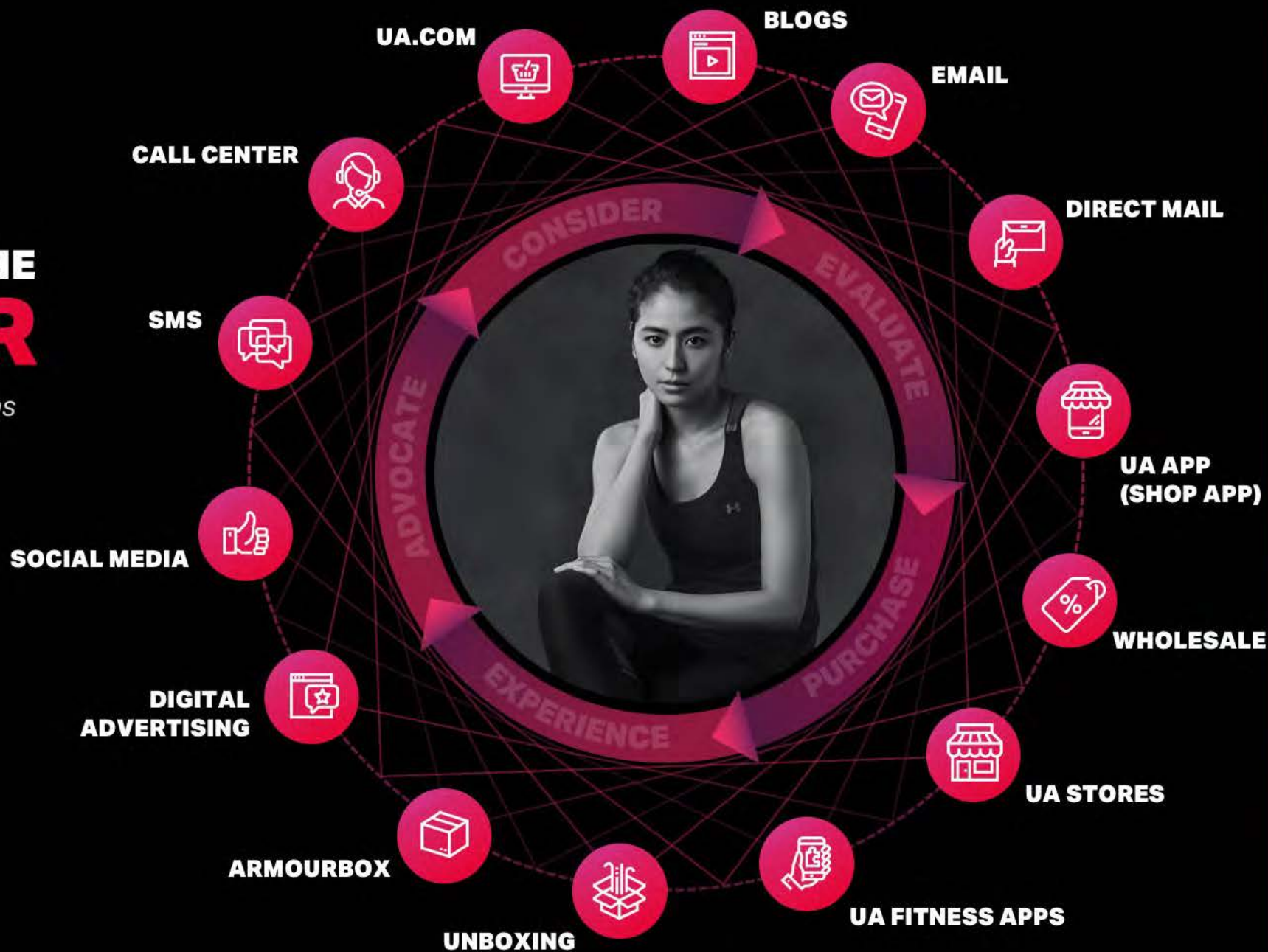


ORGANIZING AROUND THE CONSUMER



ORGANIZING AROUND THE CONSUMER

Choreographed, personalized interactions across all connection points



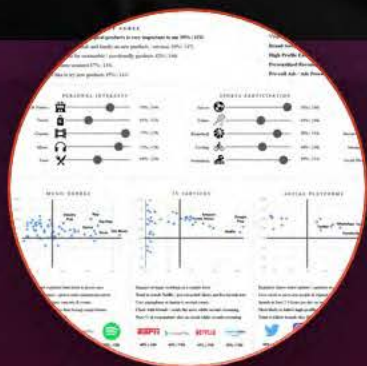
**ORGANIZING AROUND THE
CONSUMER**

**ENHANCING
OUR DATA**

**REDEFINE
MARKETING
TECHNOLOGY
STACK**

**DISTRIBUTE
PERSONALIZED
CONTENT**

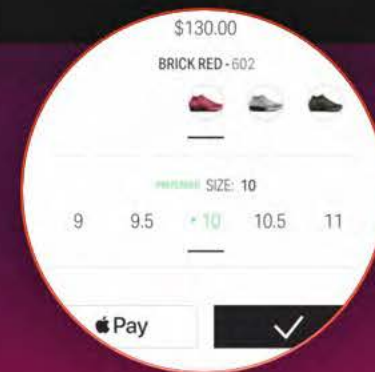
ORGANIZING AROUND THE **CONSUMER** NOW



**DATA +
TECH =
INSIGHTS**



**CONTEXT +
PERSONALIZATION =
ENGAGEMENT**



REVENUE



SHIFT IN
SKILLSET
PROCESS
ORGANIZATION



**SPEED
LEARNING
GROWTH**

DATA INFORMED

ENGAGEMENT APPROACH



CDP

CUSTOMER DATA PLATFORM

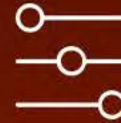
Intelligence to guide productive interactions



RETURN ON MARKETING INVESTMENT

DATA INFORMED ENGAGEMENT APPROACH

Intelligence to guide media investments



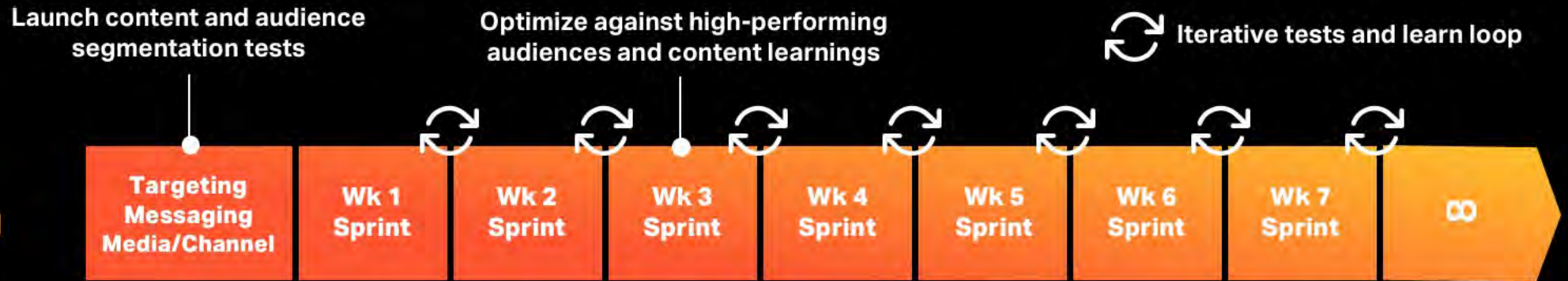
DMA

DIGITAL MARKETING ACCELERATOR

Agile activation team

ALWAYS ON TEST & LEARN

Agile "Test and Learn" marketing

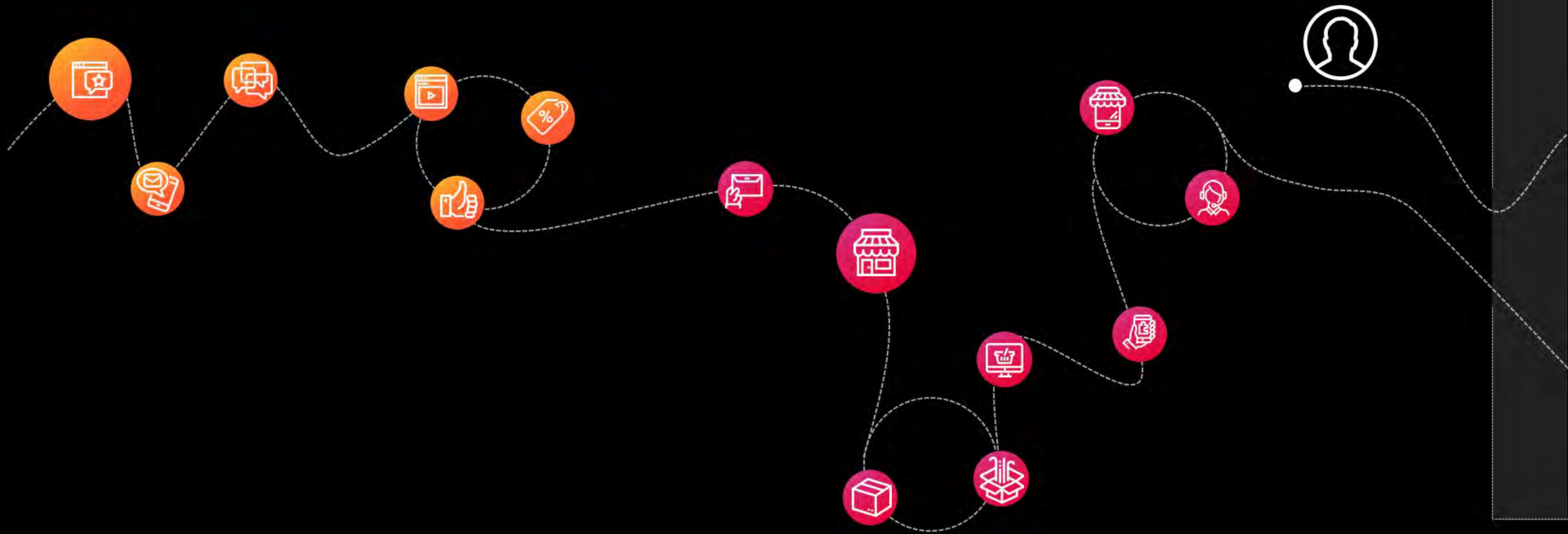


Illustrative customer acquisition over time



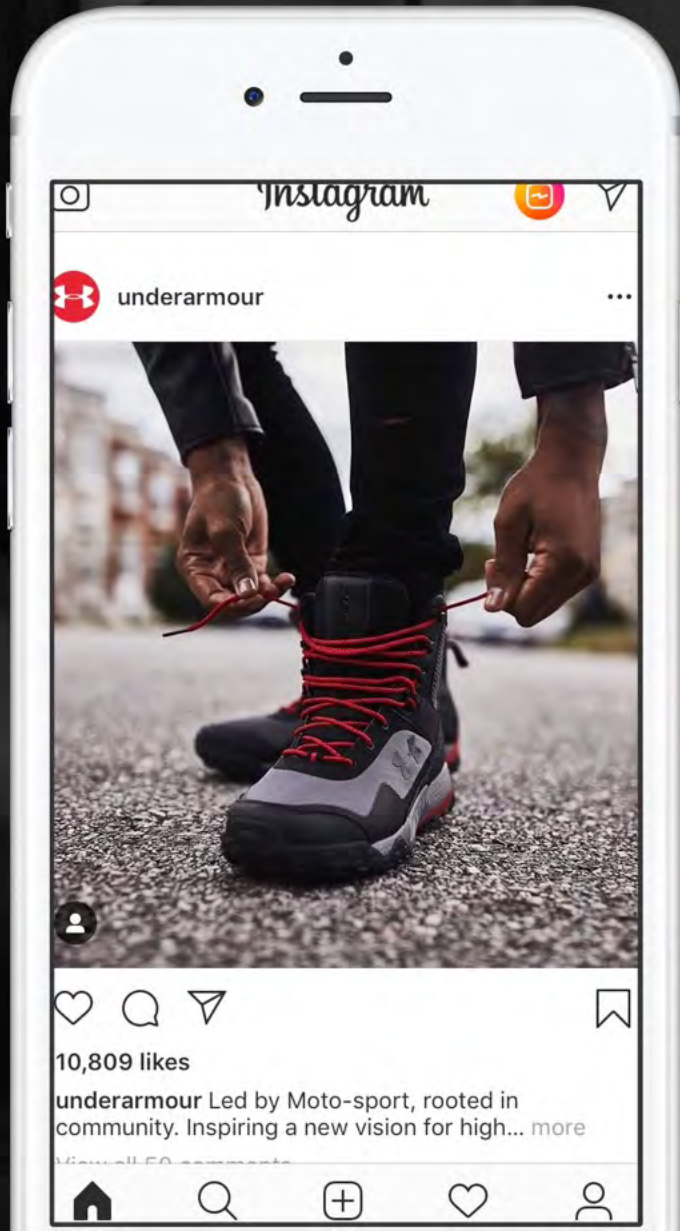
Rapid experimentation, quick value capture, real-time reporting

THE CONSUMER JOURNEY





**NEW MODELS OF
ENGAGEMENT**



TODAY'S CONSUMER IS

SOCIAL

ENTERTAINMENT NEWS CONNECTING SHOPPING

OUR SOCIAL APPROACH

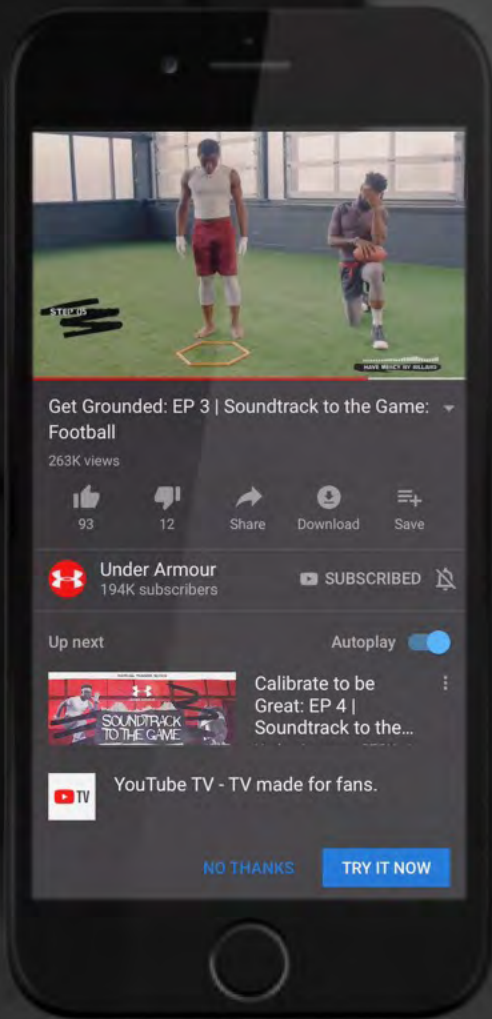


SEGMENT AUDIENCE
CONTENT PATHS

PRODUCE PLATFORM
INTENTIONAL CONTENT

SCALE REACH
& FREQUENCY

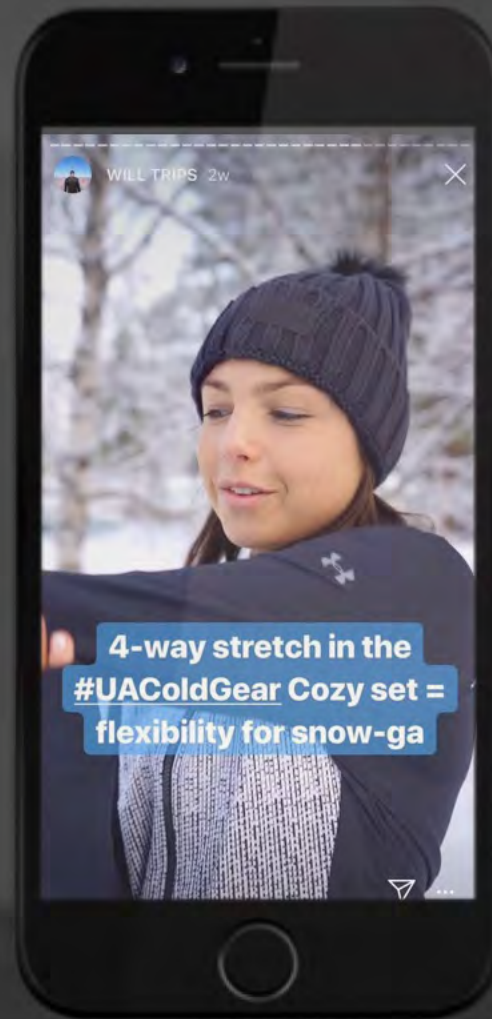
VALIDATE THROUGH
INFLUENCERS & PUBLISHERS



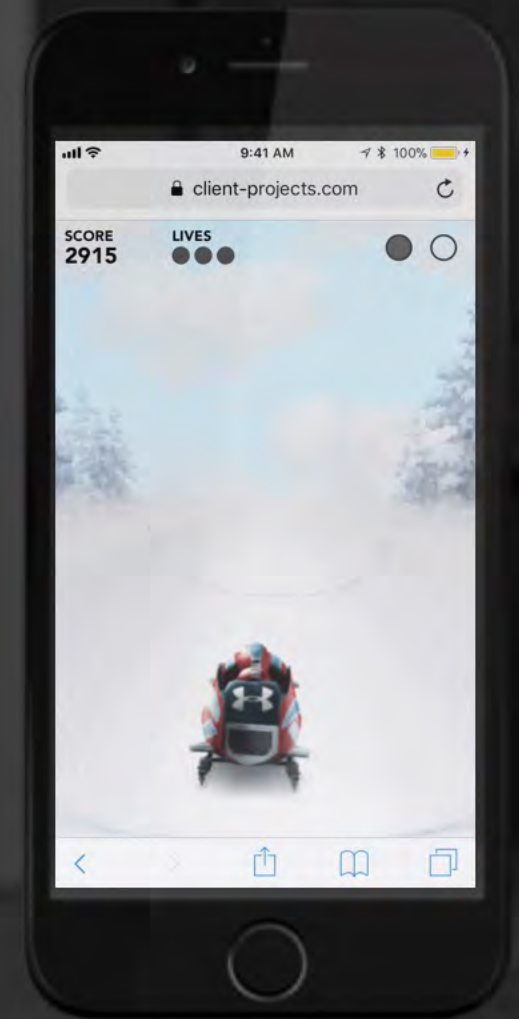
**Soundtrack to the Game
YouTube Train Series**



**ICON Creator Collabs
IGTV Series**



**Holiday Gift Guide
Influencer Activation**



**Winter Olympics
Mobile Gaming**

A woman with dark hair tied back, wearing a white Under Armour tank top, is shown in profile on a red running track. The background is a blurred stadium setting.

UA FITNESS

COMMUNITY

TOOLS & UTILITY

MOTIVATION

EDUCATION

RECOGNITION

COMPETITION

CONSUMER ACTIVATION

MOVING

FORWARD

2020-2023

PERFORM WITH BALANCE

ENGAGEMENT DRIVES REVENUE

Consumer decision journey is not linear

Personalized experiences and choreographed frequency

Multi-channel activation and implementation

DATA INFORMED STORYTELLING

Precision in consumer focused journeys and interactions

Unlock smarter execution to drive full-funnel brand metrics

SPEED+LEARNING=GROWTH

Utilize learning environments to drive ROI

Faster real-time decision making cross functionally

Feedback loop creation to build data-informed culture

CONSUMER ACTIVATION

REASONS TO

BELIEVE

GOAL

Rapidly learn from agile tests, earn consumers' attention by delivering personalized content, and shift to "Always-On" model

ORGANIZED AROUND FOCUSED PERFORMER

Clear alignment into usage occasion and psychographic needs

Transition from big tent-pole to always on

Holistic approach to making athletes better—fitness, nutrition, coaching, motivation, competition

BUILT MARTECH PLATFORM FOR SCALE

Billions of data points stitched across consumer touchpoints

Turning insights into activation

PREPARED FOR ENGAGEMENT BATTLE

Social investment and personalization will drive growth

Investment in agile test & learn will drive speed and learning



UNDER ARMOUR.

ID18
PROTECT. PERFORM.

CLAY DEAN

CHIEF INNOVATION OFFICER

INNOVATION

IN THE

REARVIEW

2013-2016

GET BIG FAST



INCONSISTENT STRATEGY AND PROCESS

Lack of repeatable processes

Variable use of consumer insights

Shifting category focus/prioritization

IRREGULAR INLINE HAND-OFF

Overlapping responsibilities with product and design

Suboptimal adoption rates for developments

Undisciplined "pencils down" decision making

TECHNICAL, COMPONENT DEVELOPMENT

Ingredient focused work

Limited concept or design creation

Compelling technical stories limited by lack of full design concepts

PRODUCT STORYTELLING

Inconsistent innovation messaging



INNOVATION

HERE, NOW

TODAY

2017-2019

PROTECT THIS HOUSE

REBUILDING PROCESS AND TEAM

Repeatable innovation phase gate approach

Improved, more efficient inline development and GTM integration

Stronger, focused designers and engineers; complete concepts

DOUBLING-DOWN ON THE FOCUSED PERFORMER

Clear consumer target and segment

Disciplined process centered on consumer insights and data analytics

Consumer tested/performance validation

BUILDING LONG-TERM, STABLE FRANCHISES

Focused on strategic growth and commercialization of new technologies

Innovation lifecycle planning for segments and categories

Consumer valued innovation to reinforce UA leadership position

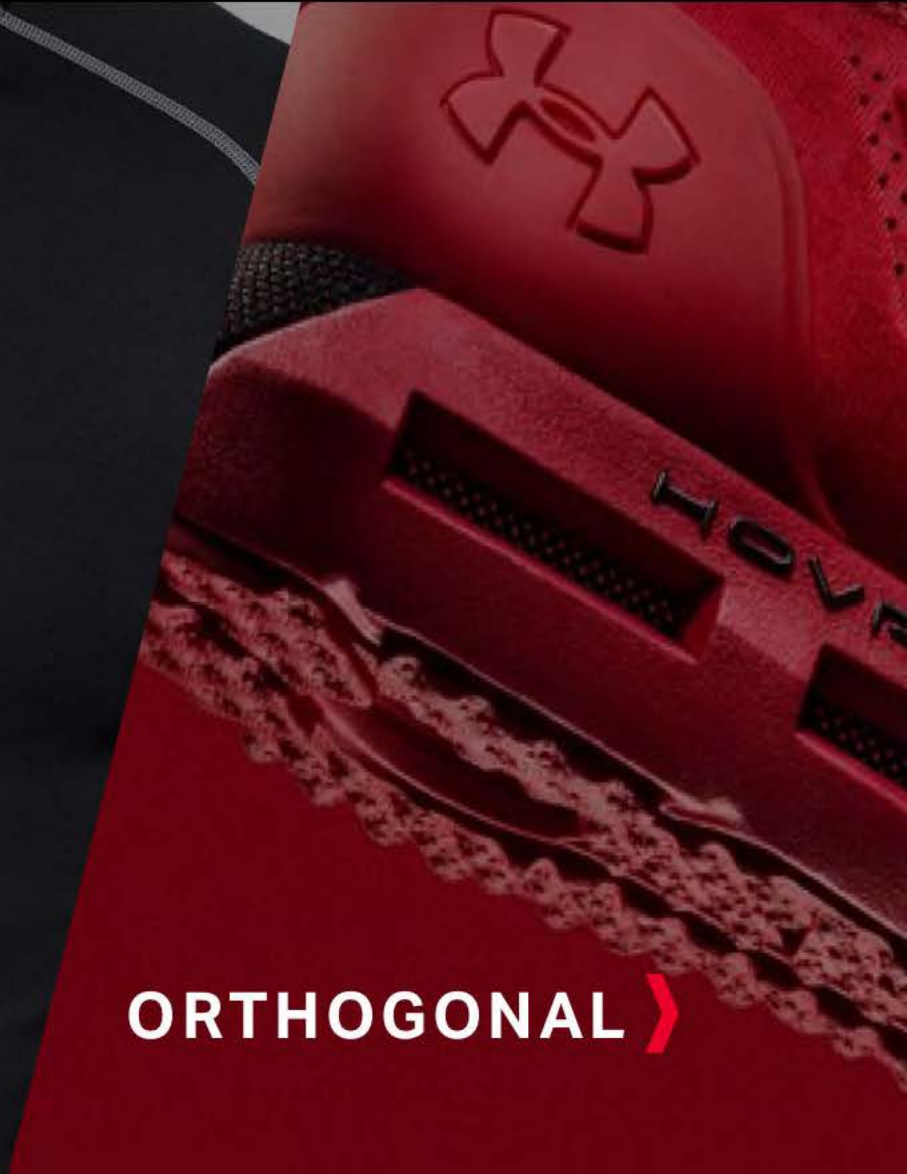
HOW WE INNOVATE



REVOLUTIONARY >



EVOLUTIONARY >



ORTHOGONAL >

INNOVATION

REVOLUTIONARY



**ORIGINAL, NEW
AND DISRUPTIVE
DEVELOPMENTS**

that change how the
world works and disrupt
an industry or segment
of work.

INNOVATION

REVOLUTIONARY



**ORIGINAL, NEW
AND DISRUPTIVE
DEVELOPMENTS**

that change how the world works and disrupt an industry or segment of work.

INNOVATION

EVOLUTIONARY

INNOVATIONS THAT BUILD UPON PRE-EXISTING IDEAS

or **technologies** and that exploit and prolong their life through **optimization** and **renewal**.



1997

coldgear

The original Under Armour ColdGear® Mock gave athletes the ability to battle the elements with a soft, brushed inner layer that circulates heat and an element battling outer layer that keeps you dry and protected.



2006

 | METAL

The ultimate cold weather gear. Diamond faced ColdGear construction with strategic UA Metal ventilation zones lock in lightweight thermal regulation, and accelerate moisture transport



2013

coldgear
INFRARED

UA ColdGear® Infrared technology that uses a soft, thermo-conductive inner coating to absorb & retain your own body heat.



2016

COLDGEAR
REACTOR

Your own personal Thermostat. Adaptive fabric that maintains the perfect level of warmth.

INNOVATION

ORTHOGONAL

**UTILIZING EXISTING TOOLS,
SERVICES OR EXECUTIONS**

in new or novel ways that **evolve**
products or processes in a new
or **innovative** way.



INNOVATION

THE TEAM, THE TEAM, THE TEAM

HUMAN PERFORMANCE

Physiology
Biomechanics
Behavioral Science
Product Performance Testing
Digital Innovation

OPEN INNOVATION

Startup & Accelerator Connector
Opportunity Validation
Tech/Claims Validation
Business Validation
Partnerships

MATERIALS & LIGHTHOUSE

Materials Development
Color & Print Development
Lighthouse Development
Proving Grounds

INNOVATION DESIGN

Innovation Footwear Design
Digital Design
Special Projects
Apparel Design

FOOTWEAR DEVELOPMENT

Footwear Engineering
Commercialization
Digital Development & Simulation
Prototyping

CONNECTED FITNESS

Sensor Development
Insights and Strategy
Software
App Development
Technology Validation

INNOVATION

FEEDING COMMERCIALIZATION

INNOVATION

CREATION AND EXECUTION

PHASE 0

PHASE 1

PHASE 2

PHASE 3

PHASE 4

CONCEPTS

GLOBAL
GTM 0

GLOBAL
GTM 1

REGIONAL
GTM 2

- > CALENDAR 1
- > CALENDAR 2
- > CALENDAR 3
- > CALENDAR 4

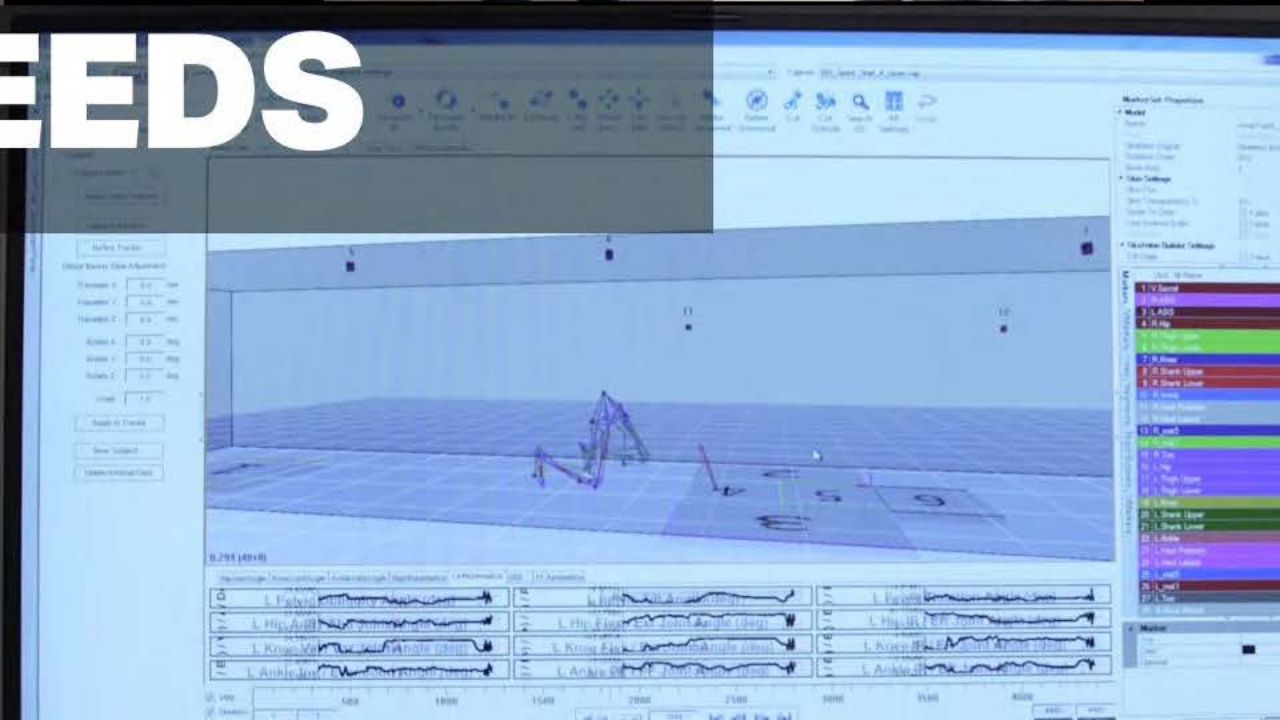
COMMERCIALIZATION





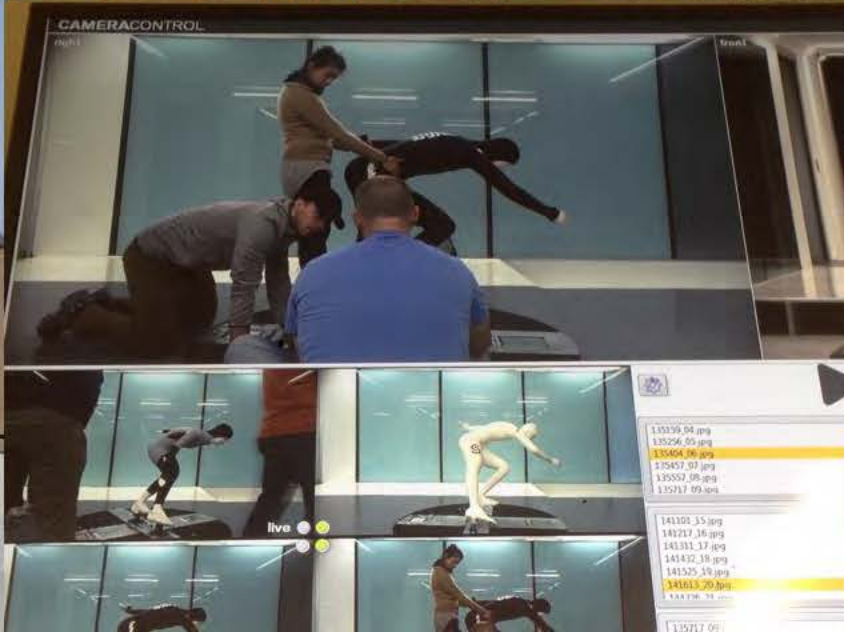
INNOVATION

STARTING WITH CORE NEEDS



INNOVATION

TESTED BY ATHLETES



INNOVATION

...AND VALIDATED BY CONSUMERS



A man wearing a dark hoodie is in a starting crouch on a gym floor. The background shows gym equipment like dumbbells and a horse poster. The text is overlaid on the image.

**... BUILDING LONG-LASTING
FRANCHISES**

// 2020

CATEGORY 1

TECHNOLOGY LIFESPAN
CATEGORY 1 →

360° STRENGTH, STABILITY, AND STRUCTURE

// 2020

// 2021

// 2022

CATEGORY 1

CATEGORY 1
LIFESPAN

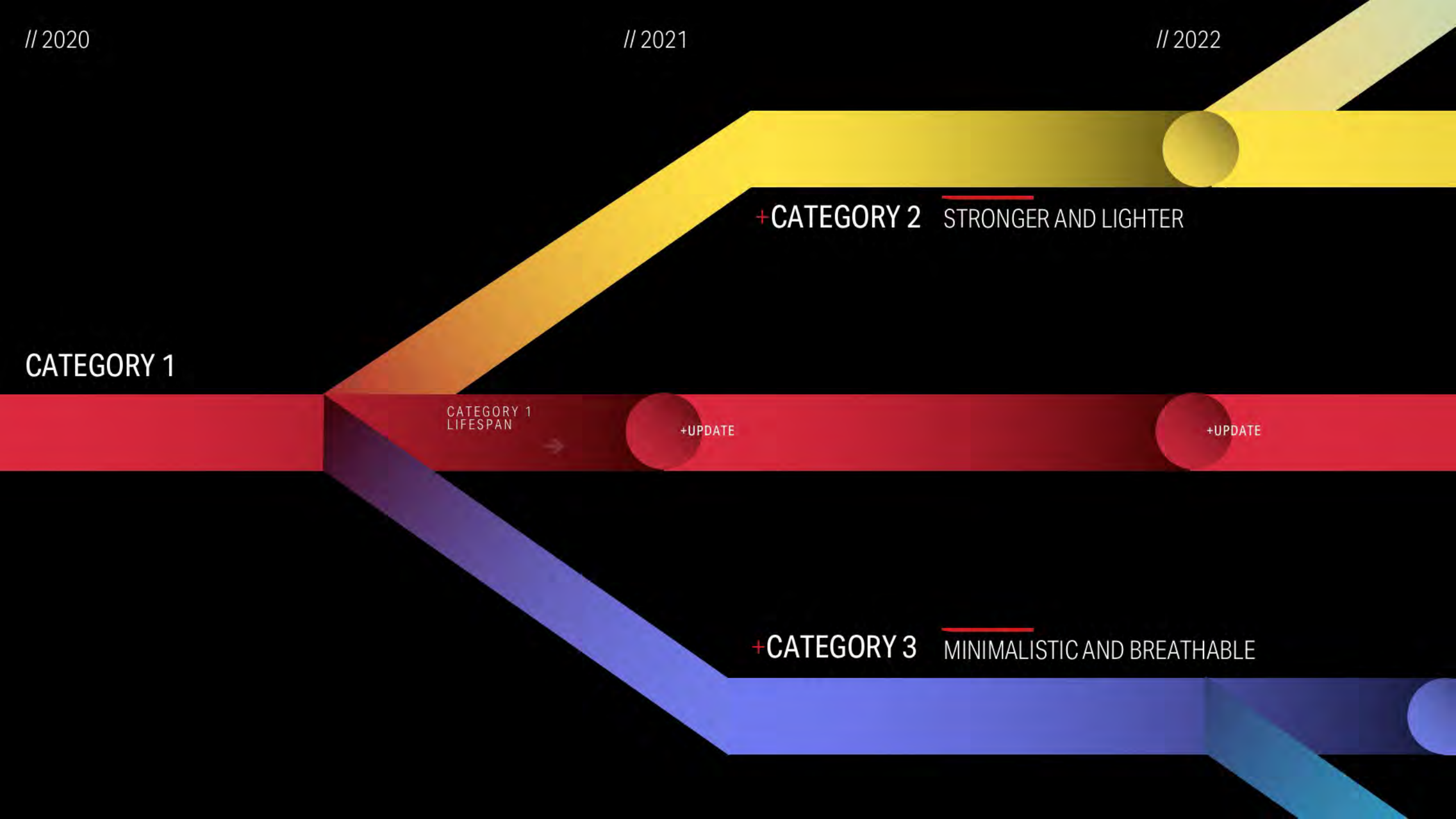


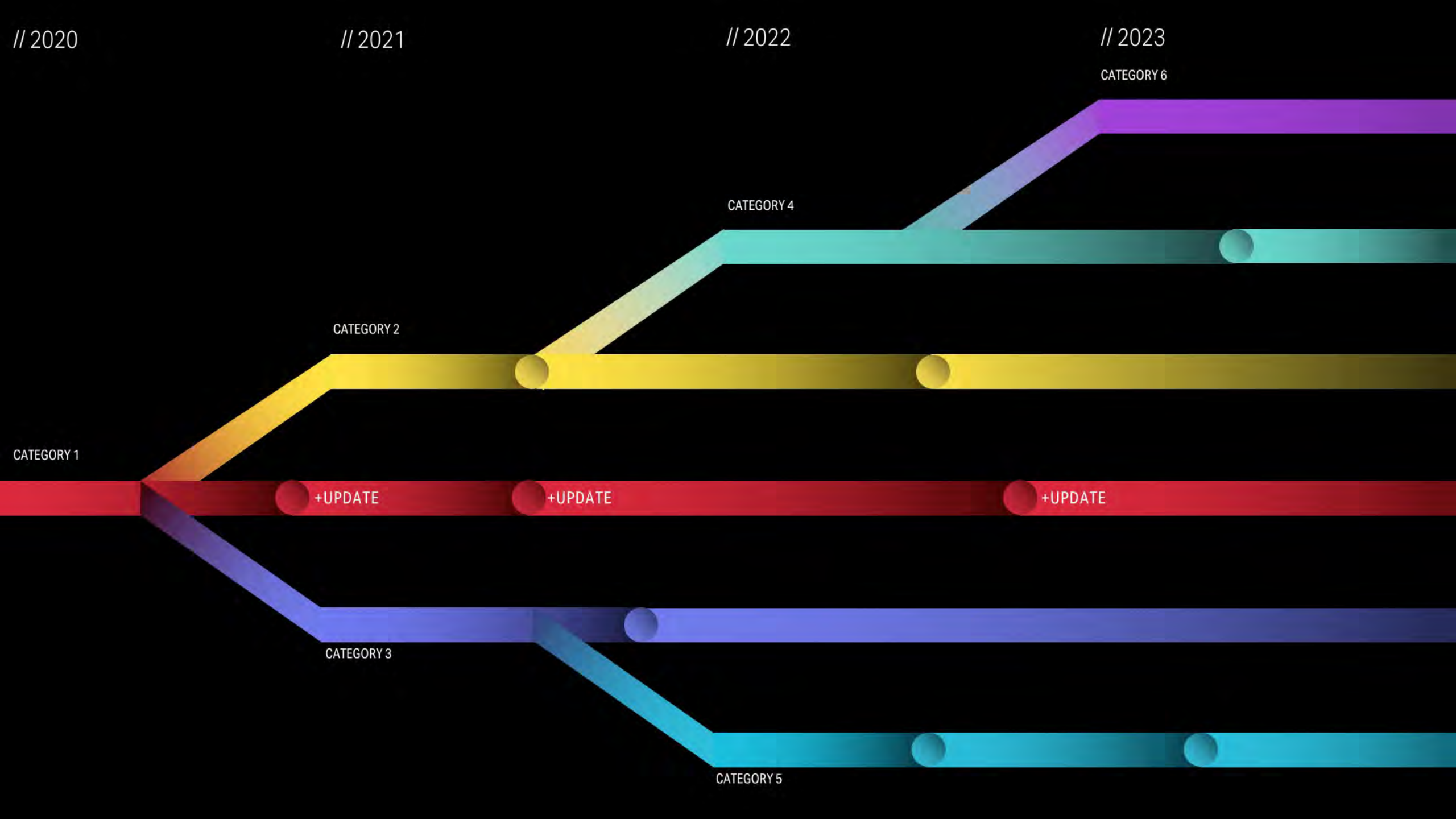
+UPDATE

+UPDATE

+CATEGORY 2 STRONGER AND LIGHTER

+CATEGORY 3 MINIMALISTIC AND BREATHABLE





INNOVATION

REASONS TO

BELIEVE

GOAL

Create a pipeline of performance solutions that make you better in ways you never thought possible.

SOLID PROCESSES AND TEAMS

Implementing true innovation phase gate process

Adhering to clear dates and gates aligned to the GTM process

Fully utilizing 3D development and engineering

Designing full concepts

FULL ATTENTION ON THE FOCUSED PERFORMER

Utilizing insight and analytics

Working and testing with athletes

Validating with consumers

CREATING LONG-TERM, INNOVATION FRANCHISES AND PLATFORMS

Predictable technology maturity through lifecycle planning

A rich full pipeline of technologies in footwear and apparel

Constant and consistent exploration of new technologies

**WE'VE YET TO MAKE OUR
DEFINING PRODUCT!**



UNDER ARMOUR.

ID18
PROTECT. PERFORM.

COLIN BROWNE

CHIEF SUPPLY CHAIN OFFICER

SUPPLY CHAIN

IN THE

REARVIEW

2013-2016

GET BIG FAST



CHASING CAPACITY

Unit growth tripling

Vendor base expanded to 200 partners/65 primary vendors

Inefficient systems to handle capacity, speed, growth

SKU PROLIFERATION

Growth, scale and speed dictated design decisions

Peak SKU count: 2017

Siloed category expansion

INFRASTRUCTURE BUILD EXPECTATIONS

Investments made to support larger business than what materialized

Distribution House expansion every other year

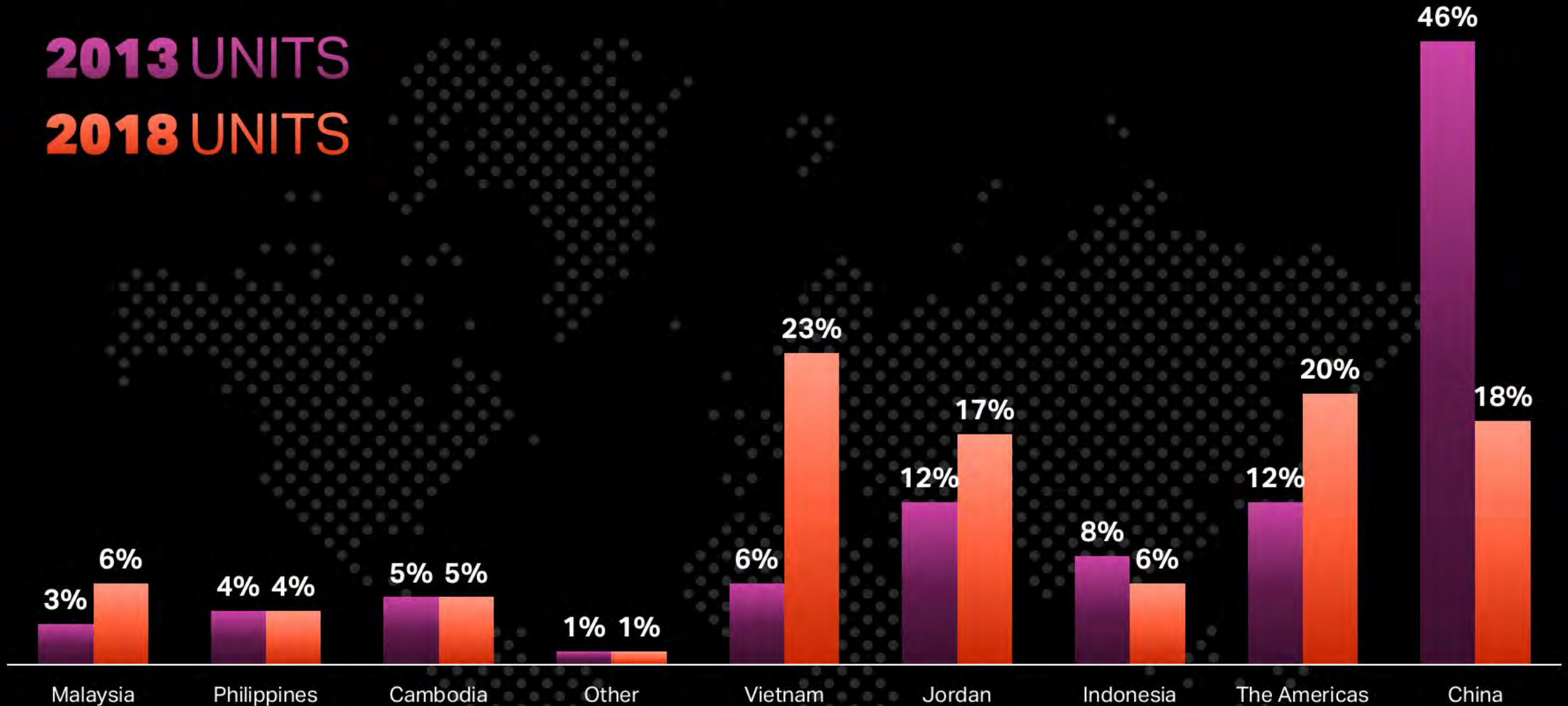
Global ERP implementation began process

SUPPLY CHAIN

SOURCING BY COUNTRY: GLOBAL

2013 UNITS

2018 UNITS



COMPLEXITY OVERVIEW



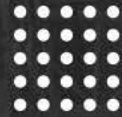
26

Sourced Countries



2,500

UA Teammates
(across global supply chain)



270M

Units



18

Logistics & Distribution Locations



415K

SKU's
(style, color, size)



151

Factories



7

UA Sourcing Offices

UNITS

270,000,000 annually

22,385,000 monthly

4,803,000 weekly

820,000 daily

CONTAINERS

15,969 annually

1,330 monthly

323 weekly

56 daily

Approx. **992** units/min coming off production lines

SUPPLY CHAIN

SUPPLY CHAIN PRIORITIES



Product (Always #1)



Amplify Margins



Service



Inventory Reduction



Lead Time Revolution



Sustainability Ambition



De-risk – Tariff and Duty



Engagement



SUPPLY CHAIN

HERE, NOW

TODAY

2017-2019

PROTECT THIS HOUSE

MAKE GREAT PRODUCT

SKU rationalization

Reduce complexity

Overdrive margin

Quality that exceeds consumer expectations

SUPPLY CHAIN EXCELLENCE

Establish strategic partnerships across each product team

Sustainability reporting

Optimize duty savings

Optimize operating model

DISTRIBUTION OPTIMIZATION

Lead time reduction

Days of inventory improvement – best practices

Improving service levels

SUPPLY CHAIN

EARLY WINS

REDUCTIONS 2017-2019

SKUs

40%

MATERIALS

75%

MARGIN

+

INVENTORY

-

LEAD TIMES

20%

VENDORS

30%

SUPPLY CHAIN

SUPPLY CHAIN STRATEGIES FOR 2023



MAKE GREAT PRODUCT

SKU management
COGS optimization
Unlock digital opportunity
Quality



STRATEGIC SOURCING

Strategic global partners
Duty precision management
Lead time revolution
Global leadership
Sustainability leadership



DISTRIBUTION OPTIMIZATION

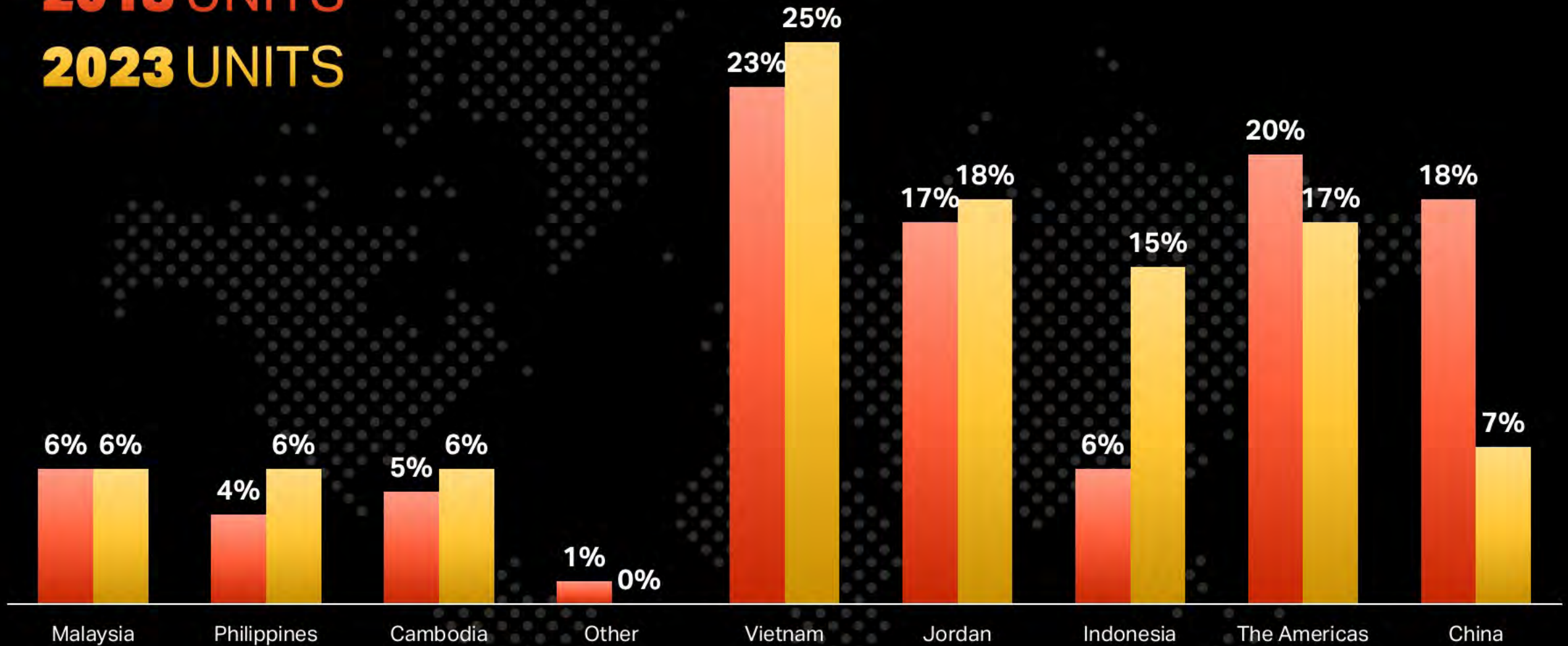
Service optimization
Product flow
Front side flip (connected)
Inventory best practices

SUPPLY CHAIN

SOURCING BY COUNTRY: GLOBAL

2018 UNITS

2023 UNITS





SUPPLY CHAIN

REASONS TO

BELIEVE

GOAL

Deliver world-class product, value and service to drive our long-term growth and profitability.

TRUST THE PROCESS

Our year 1 results are consistent with our clearly defined plan

We have a world class clearly defined plan

INVESTMENTS

Utilization of investments in ERP, DH, Innovation, sourcing offices

Leveraging the power of being \$5B

BUILD A GREAT TEAM

Best in class across the industry

Global mindset



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JASON LAROSE

PRESIDENT, NORTH AMERICA

NORTH AMERICA

REGION OVERVIEW

MARKET

\$95B* athletic apparel and footwear market

2 directly operated countries

Largest single UA country: United States

~180 retail doors / **2** e-Commerce sites

~13,500 points of distribution

NORTH AMERICA

REGION OVERVIEW

CONSUMER

Focused Performer: **\$29B***
addressable market

Convergence of athletic, athleisure,
sportswear and lifestyle

Participation in sports growing**

*Under Armour proprietary BCG Demand Centric Growth Study; Euromonitor Passport Global 2018
**2017 SFIA Topline Participation Report

NORTH AMERICA

REGION OVERVIEW

BRAND

Aided awareness: 92%
Unaided awareness: 50%

Underscored focus on athletic performance

Largest category: Train

Largest opportunities:
Footwear and Women's

NORTH AMERICA

IN THE REARVIEW

2013-2016

GET BIG FAST



ROLE OF LARGEST MARKET

Fuel international expansion

Establish Footwear business

Expand direct-to-consumer business

MARKETPLACE DYNAMICS

Contraction in sporting goods

Trend toward lifestyle product

Build of inventory in the market

OUR STRATEGY

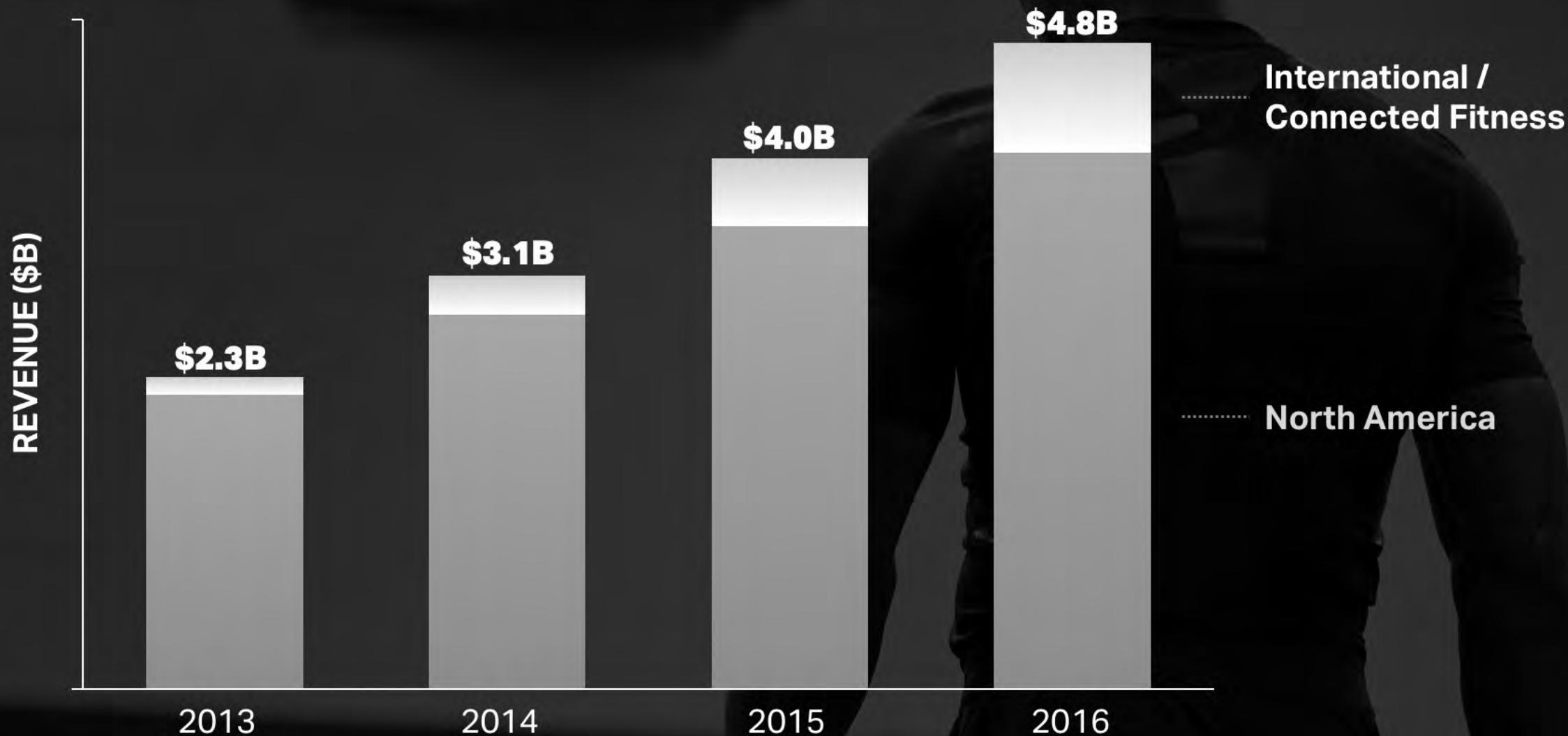
Reach more athletes

Add ~2,000 points of distribution

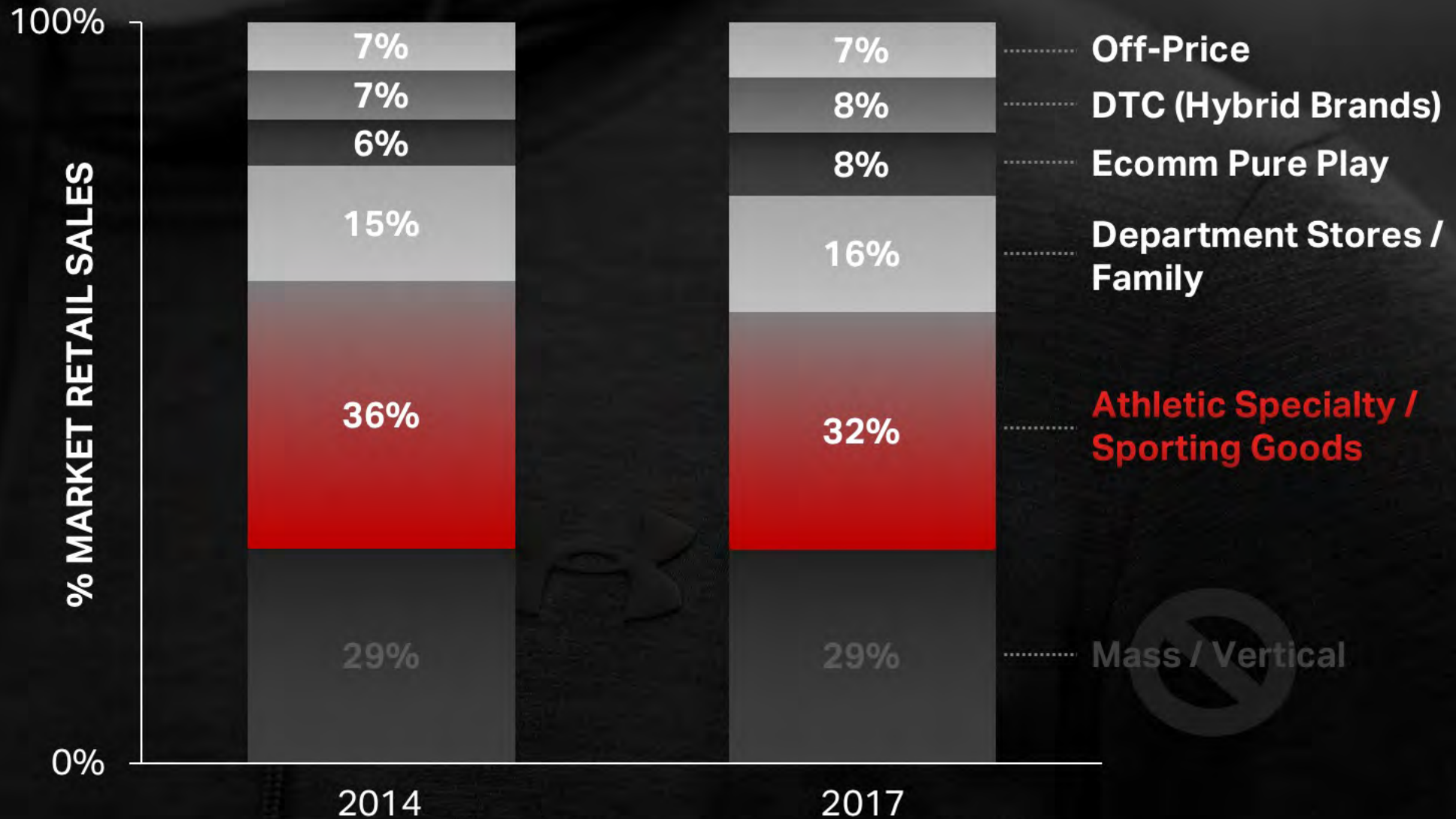
Authenticate Footwear and Women's

NORTH AMERICA

DRIVE TOP LINE GROWTH

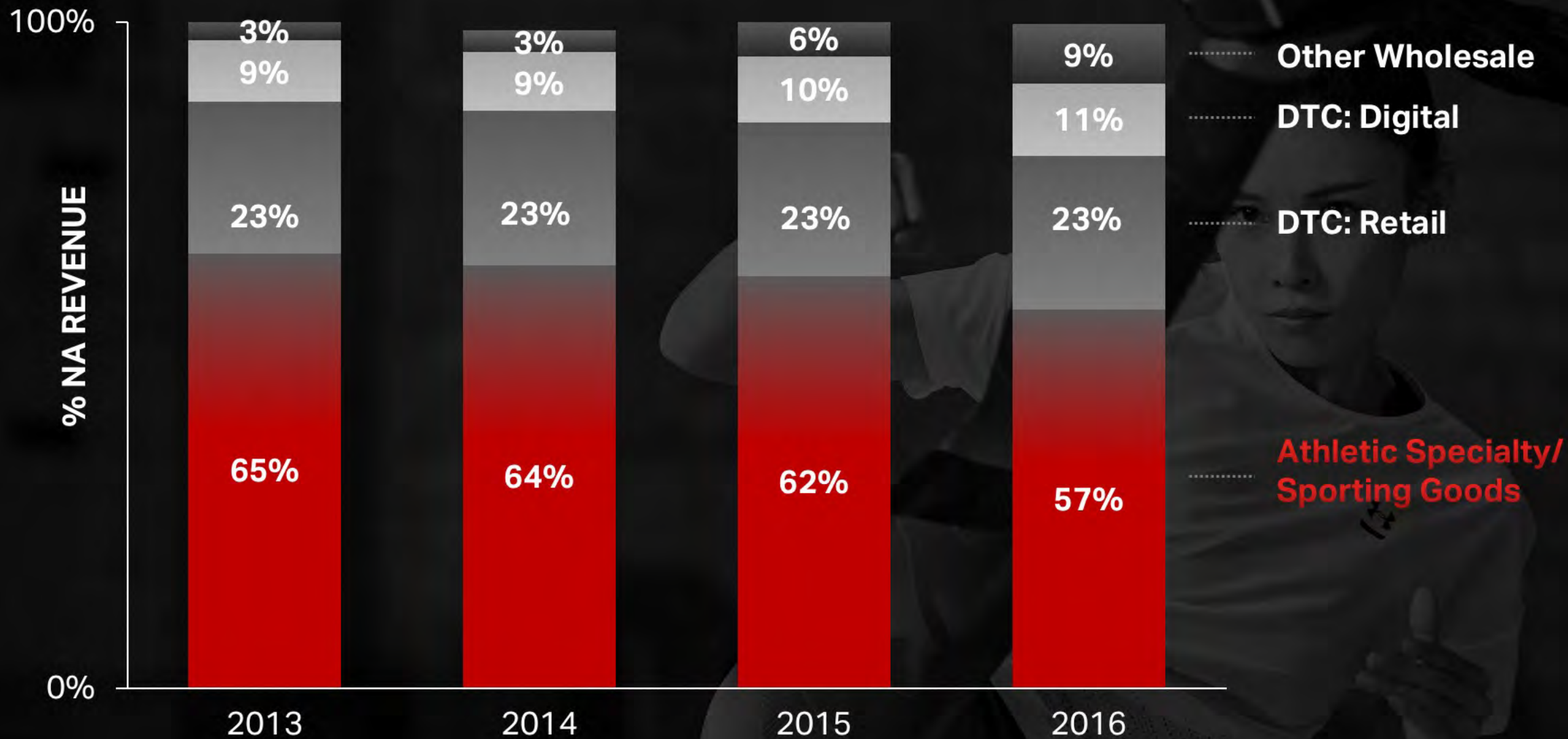


OVERALL MARKET / CONSUMER SHIFT



NORTH AMERICA

UA DISTRIBUTION DIVERSIFICATION





NORTH AMERICA

HERE, NOW

TODAY

2017-2019

PROTECT THIS HOUSE

MARKETPLACE MANAGEMENT

Stabilize and right-size inventory levels

Define clear points of differentiation

Continued wholesale contraction

DISTRIBUTION EVOLUTION

“Win with the winners” amid wholesale contraction

Service channel agnostic consumer

Increase role of digital in commerce and content

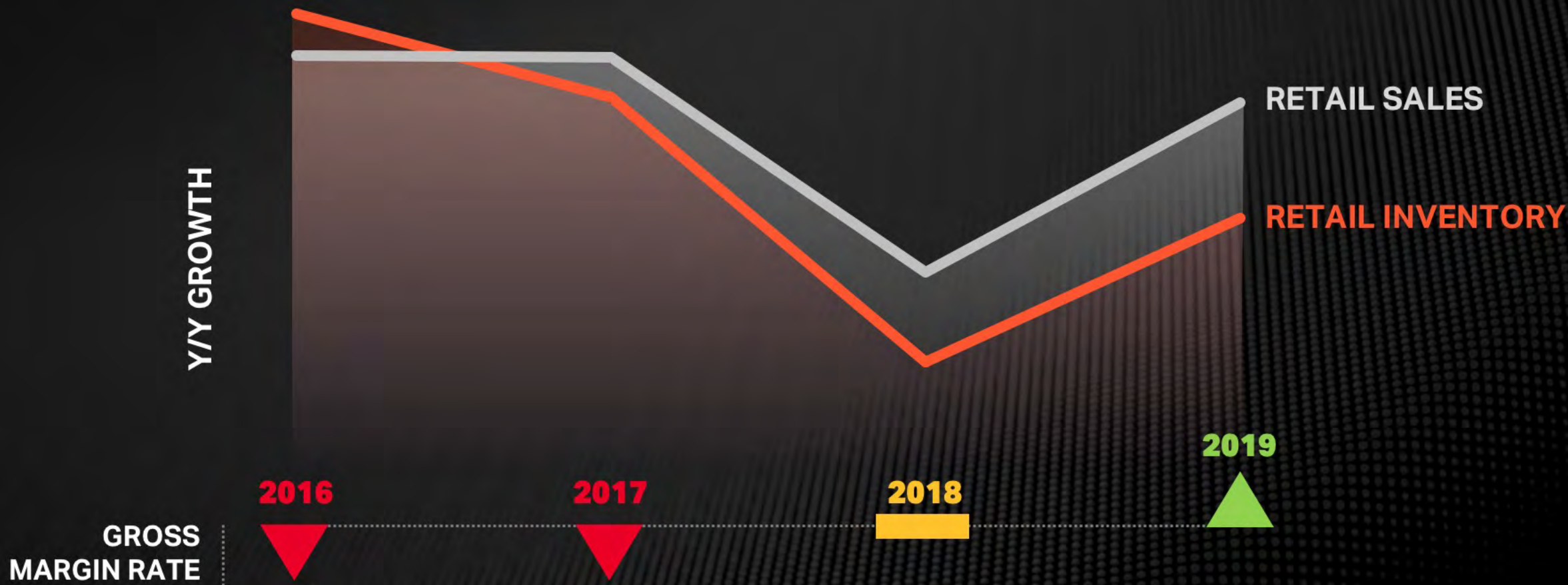
OPERATIONAL DISCIPLINE

Leverage organizational structure

Drive process efficiencies

NORTH AMERICA

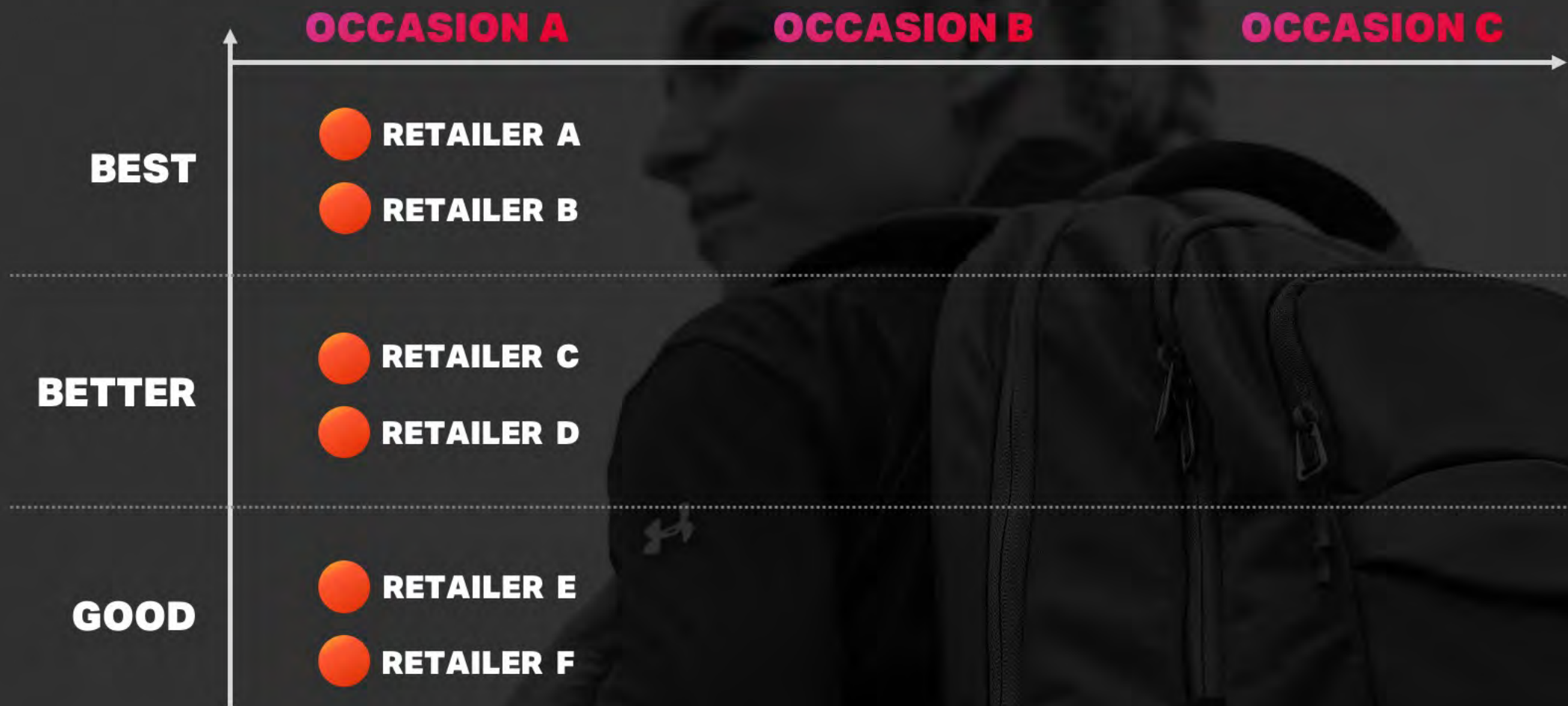
INVENTORY MANAGEMENT



NORTH AMERICA

CLEARLY DEFINED SEGMENTATION

BEFORE



NORTH AMERICA

CLEARLY DEFINED SEGMENTATION

NOW



NORTH AMERICA

MOVING

FORWARD

2020-2023

PERFORM WITH BALANCE

BALANCED PREMIUM GROWTH

Focus on premium performance distribution

Offset contraction with balanced channel growth

Drive penetration in Footwear and Women's

OWN OUR STORY

Amplify connection to Focused Performer

Lead with Train and Run

Skew investment towards retail and digital

OPERATIONAL EXCELLENCE

Leverage go-to-market construct

Prioritize investments to highest return

Continue to improve service levels

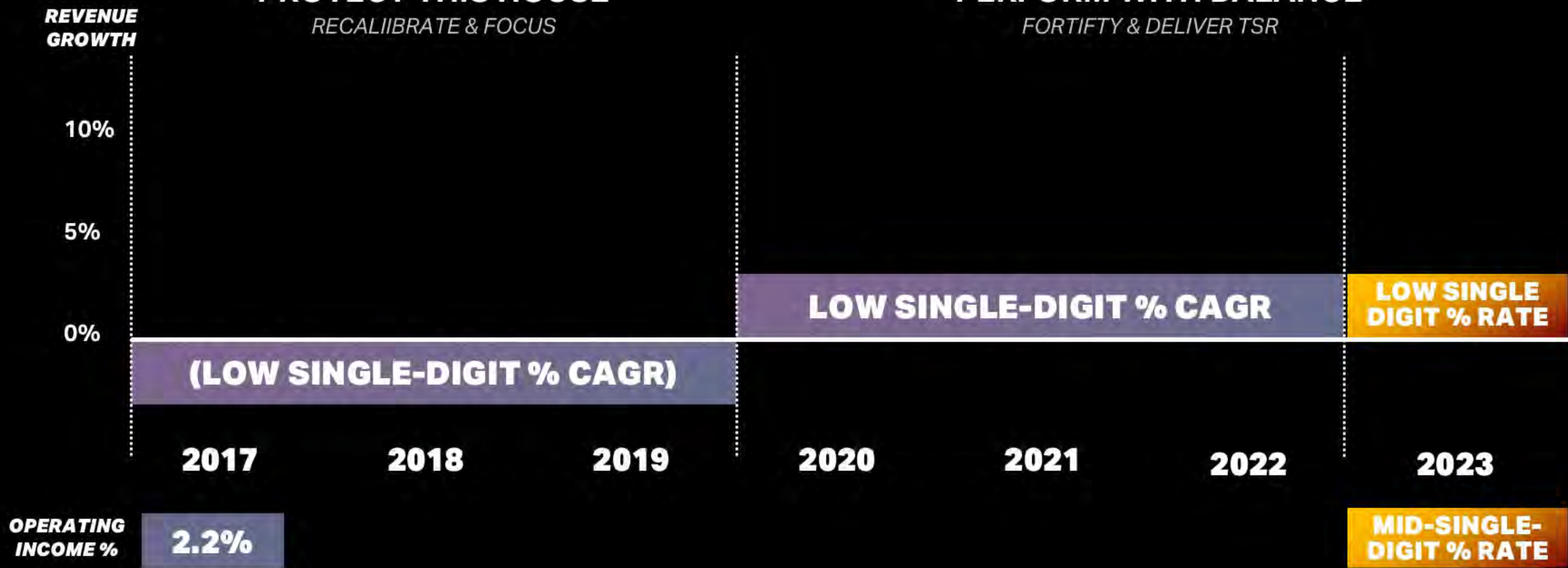
FINANCIAL OUTLOOK

PROTECT THIS HOUSE

RECALIBRATE & FOCUS

PERFORM WITH BALANCE

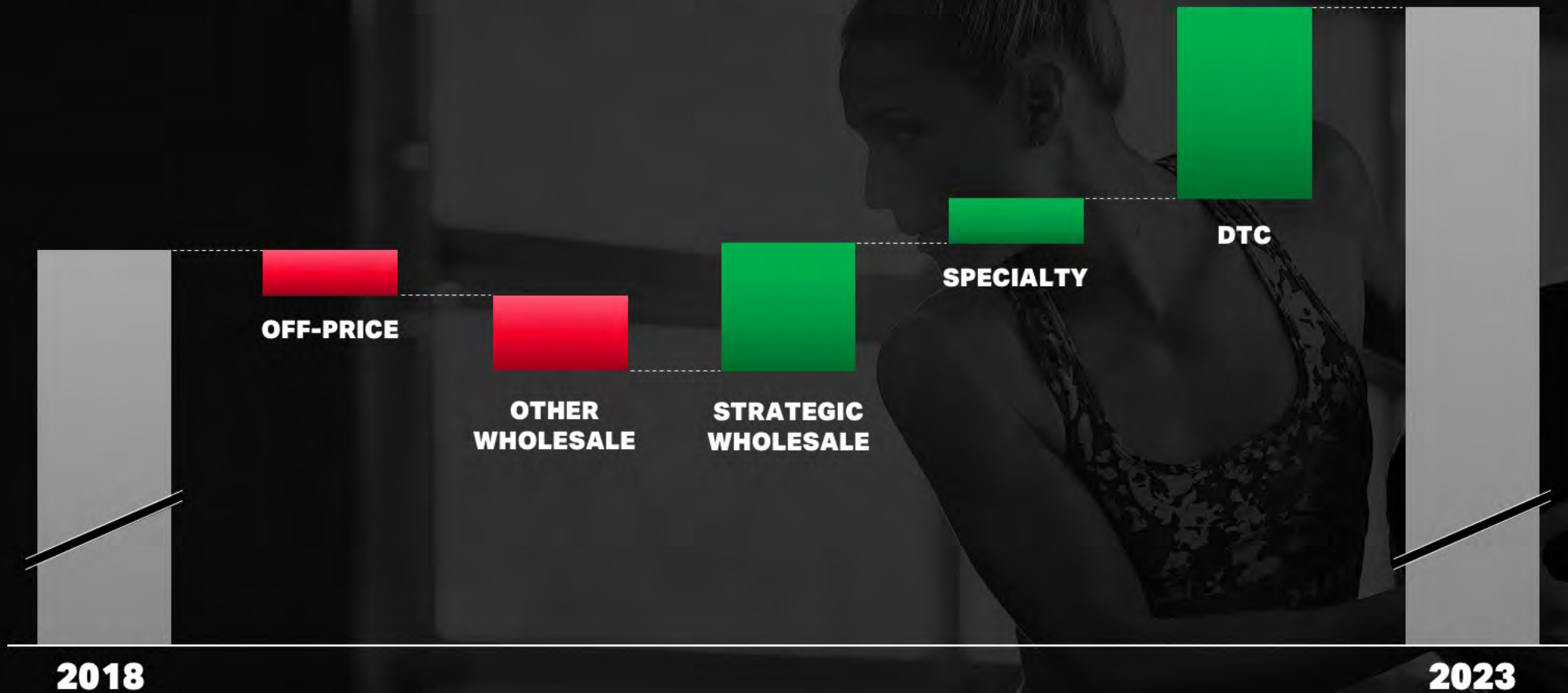
FORTIFY & DELIVER TSR



*Growth rates exclude potential impacts of changes in foreign currency exchange rates.
2017 operating income percentage presented on a non-GAAP basis. GAAP operating income percentage for 2017 was 0.5%.*

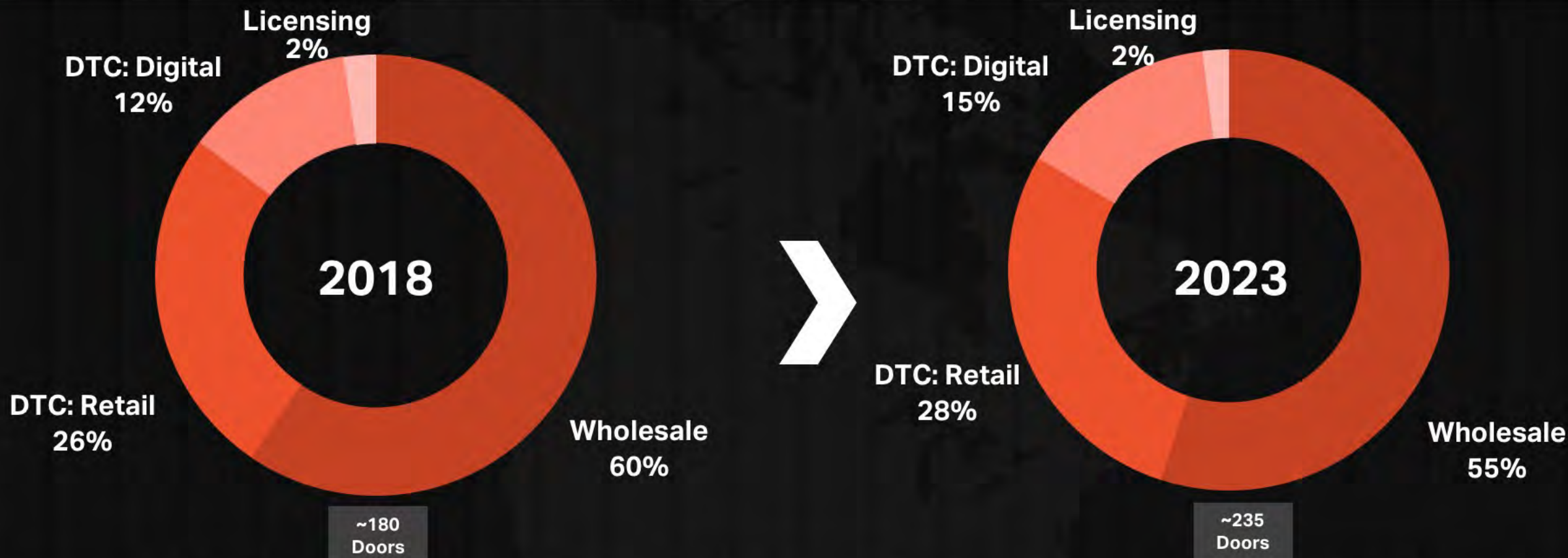
NORTH AMERICA

PREMIUM DRIVES GROWTH



*For illustrative purposes

REVENUE - CHANNEL



WHOLESALE

5YR CAGR
0-2%

DTC RETAIL

5YR CAGR
3-5%

DTC DIGITAL

5YR CAGR
3-5%

REVENUE – PRODUCT TYPE



APPAREL

5YR CAGR
0-2%

FOOTWEAR

5YR CAGR
3-5%

ACCESSORIES

5YR CAGR
0-2%

NORTH AMERICA

REASONS TO

BELIEVE

GOAL

Re-establish Under Armour as the **performance authority** in North America and **drive profitability** through operational excellence

STABILIZING THE FOUNDATION

ERP upgrade complete

Improving inventory planning and execution

Prioritizing serving our customers

GROWING PREMIUM FULL-PRICE DISTRIBUTION

Winning with winners in channel agnostic consumer environment

Investing and building Footwear and Women's businesses

Delivering differentiation at all points of distribution

REDEFINING GROWTH

Controlling premium growth through selective distribution expansion

Operating in disciplined go-to-market approach

Improving margin #1 objective



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MASSIMO BARATTO

MANAGING DIRECTOR
EUROPE, MIDDLE EAST, AFRICA

EUROPE, MIDDLE EAST, AFRICA

REGION OVERVIEW

MARKET

\$75B* market growing at a low single-digit rate

57 markets / **4** directly operated / **12** distributors

Largest single UA country: United Kingdom

~130 retail doors** / **15** e-Commerce sites

~6,000 points of distribution

* NPD, footwear and apparel market, 2017

** Retail doors inclusive of owned and mono-branded partner locations

EUROPE, MIDDLE EAST, AFRICA

REGION OVERVIEW

CONSUMER

Focused Performer: **\$22B*** addressable market

Online boom changing the game in the region

High spend per capita
(9 of 15 countries, \$200+ in WE**)

Highly fragmented country by country

** Euromonitor Passport Global 2018; Under Armour proprietary BCG Demand Centric Growth Study*

*** NPD, footwear and apparel market, 2017*

EUROPE, MIDDLE EAST, AFRICA

REGION OVERVIEW

BRAND

Aided awareness: up to 75%
Unaided awareness: up to 25%

Aspirational brand for consumers and customers

UA growth is outpacing market growth

Largest category and focus: Train

EUROPE, MIDDLE EAST, AFRICA

REGION OVERVIEW

MOVING
FORWARD

GROW STRATEGICALLY

Controlled growth model

Win in Train, Run and Footwear

Accelerate women's opportunity

ENHANCE PREMIUM DISTRIBUTION

Balance market and channel segmentation

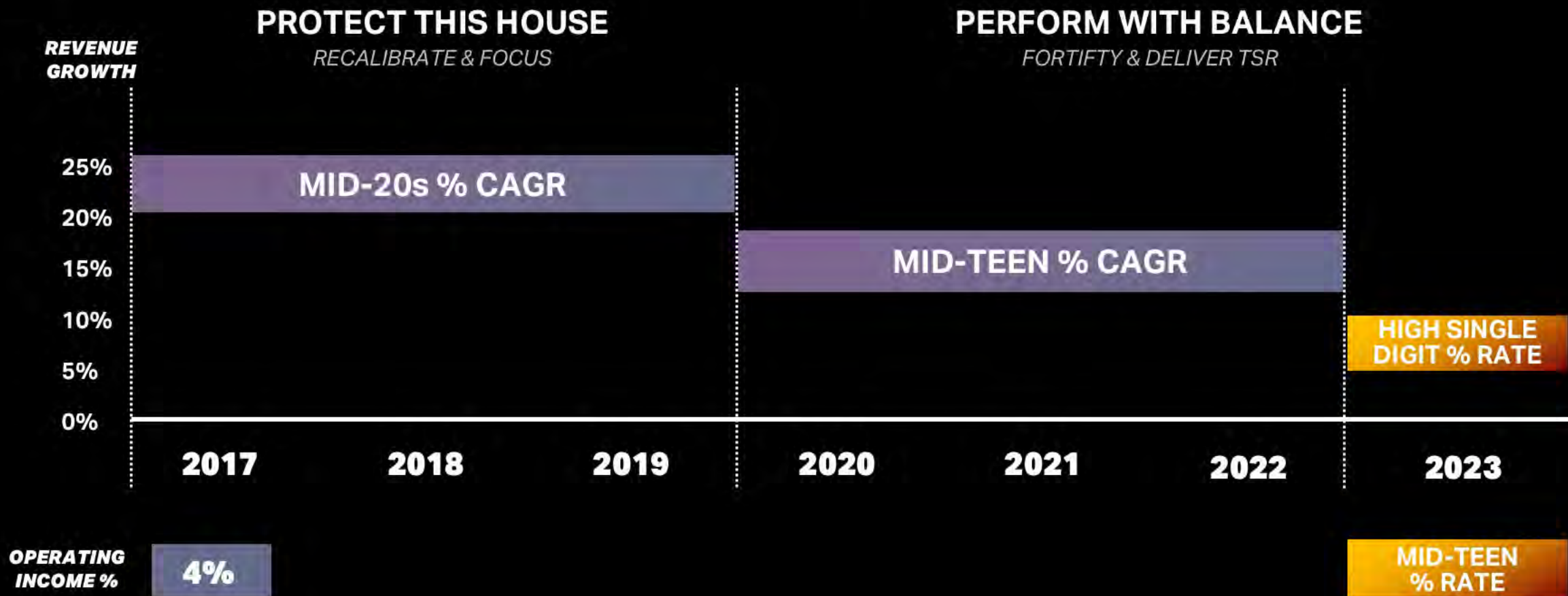
Drive brand enhancing e-Commerce and full price retail

DRIVE IMPROVING PROFITABILITY

Leverage scale and processes

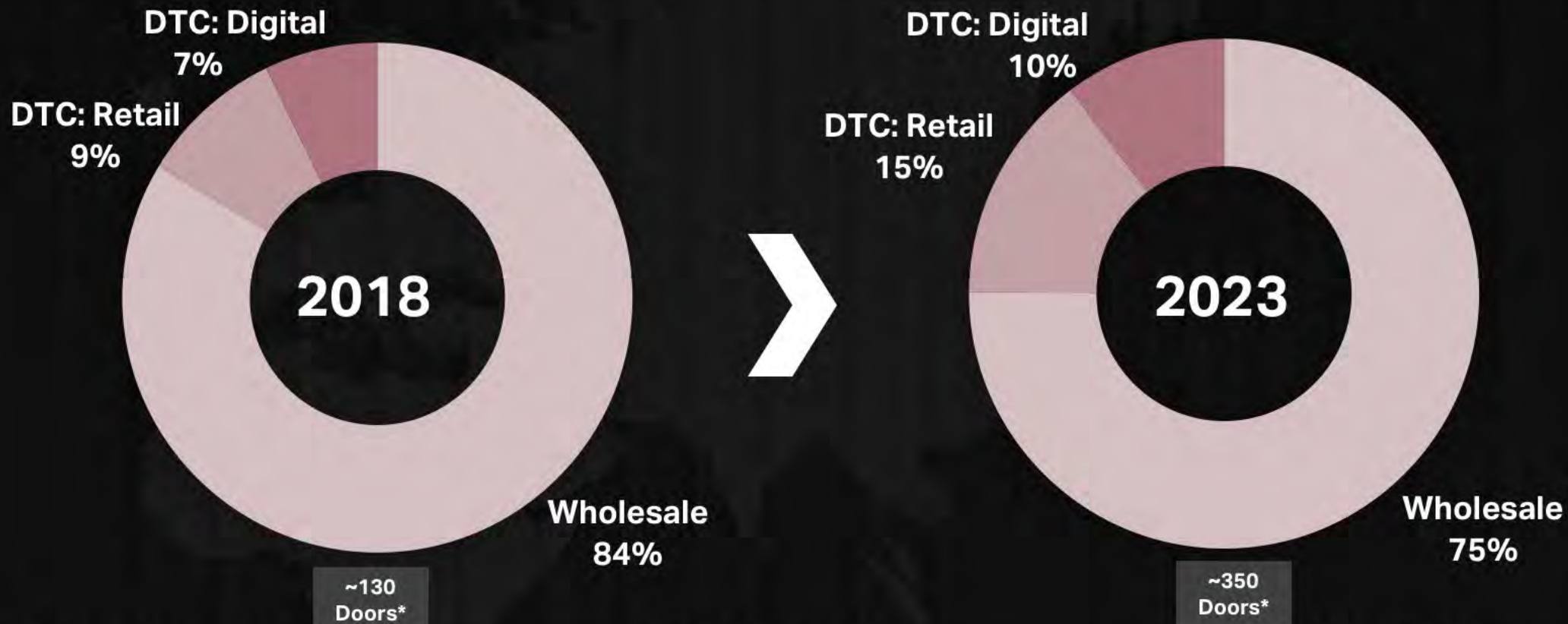
Enforce the standard

FINANCIAL OUTLOOK



Growth rates exclude potential impacts of changes in foreign currency exchange rates.
2017 operating income percentage presented on a non-GAAP basis. GAAP operating income percentage for 2017 was 4%.

REVENUE – CHANNEL



WHOLESALE

5YR CAGR
10-12%

DTC RETAIL

5YR CAGR
22-24%

DTC DIGITAL

5YR CAGR
20-22%

*Retail doors inclusive of owned and mono-branded partner locations

REVENUE – PRODUCT TYPE



APPAREL

5YR CAGR GROWTH

10-12%

FOOTWEAR

5YR CAGR GROWTH

15-17%

ACCESSORIES

5YR CAGR GROWTH

10-12%

EUROPE, MIDDLE EAST, AFRICA

REASONS TO **BELIEVE**

GOAL

Evolve the foundation to grow strategically and build a sustainable profitable brand in EMEA

BUILD THE BRAND

- Accelerate brand awareness
- Lead with Train and Run categories
- Execute holistic athlete journey

OWN THE CHANNEL

- Protect and grow premium distribution
- Drive a balanced omni-channel portfolio
- Invest in DTC expansion

SET THE STANDARD

- Service level excellence
- Build data capabilities to drive efficiencies and higher productivity
- Expected mid-teens operating margin by 2023



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MANUEL OVALLE

MANAGING DIRECTOR
LATIN AMERICA

LATIN AMERICA

REGION OVERVIEW

MARKET

38 markets / **4** directly operated / **6** distributors

Largest single UA country: Mexico

~75 retail doors* / **3** e-Commerce sites

~3,000 points of distribution

**Retail doors inclusive of owned and mono-branded partner locations*

L A T I N A M E R I C A

REGION OVERVIEW

CONSUMER

Focused Performer: **\$9B*** addressable market

Passionate connection to sport

High disposable household income **+22%****

Increasing online penetration

** Euromonitor Passport Global 2018; Under Armour proprietary BCG Demand Centric Growth Study*

*** Euromonitor Passport, Economy, Finance & Trade, November 2018*

LATIN AMERICA

REGION OVERVIEW

BRAND

Aided awareness: ~50% (Mexico, Chile, Brazil, Panama)
Unaided awareness: ~15% (Mexico, Chile, Brazil, Panama)

Low, but growing awareness in footwear

Largest category: Train

Largest opportunities: Footwear and Run

L A T I N A M E R I C A

REGION OVERVIEW

MOVING
FORWARD

LOW DOUBLE-DIGIT REVENUE GROWTH

Focus on key markets

Invest in retail expansion

Leverage digital as fastest growth channel

FOCUS ON KEY CATEGORIES

Win in Run through Footwear and Innovation

Protect our performance core in Train

Authenticate the brand with core sports

DRIVE PROFITABILITY

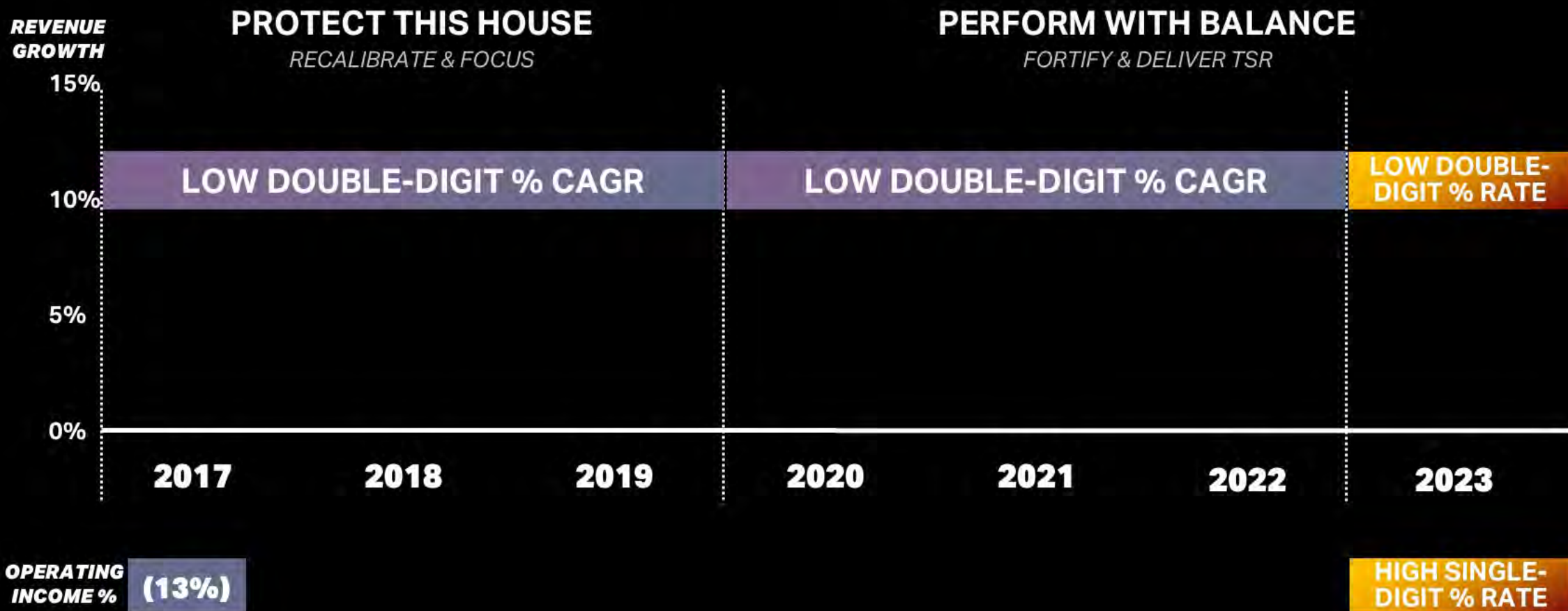
Business model evolution

Supply chain optimization

Leverage infrastructure with scale

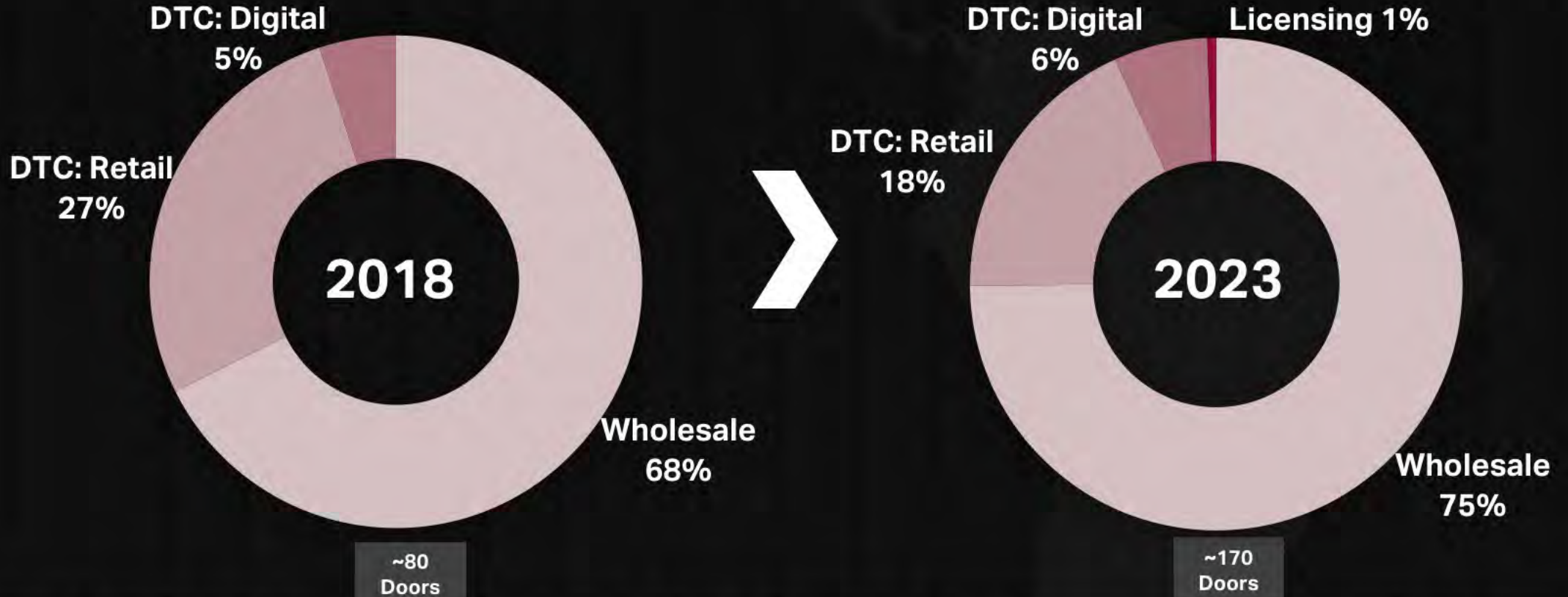
Return-oriented marketing investment

FINANCIAL OUTLOOK



Growth rates exclude potential impacts of changes in foreign currency exchange rates.
2017 operating income percentage presented on a non-GAAP basis. GAAP operating income percentage for 2017 was (21)%.

REVENUE - CHANNEL



WHOLESALE

5YR CAGR
12-14%

DTC RETAIL

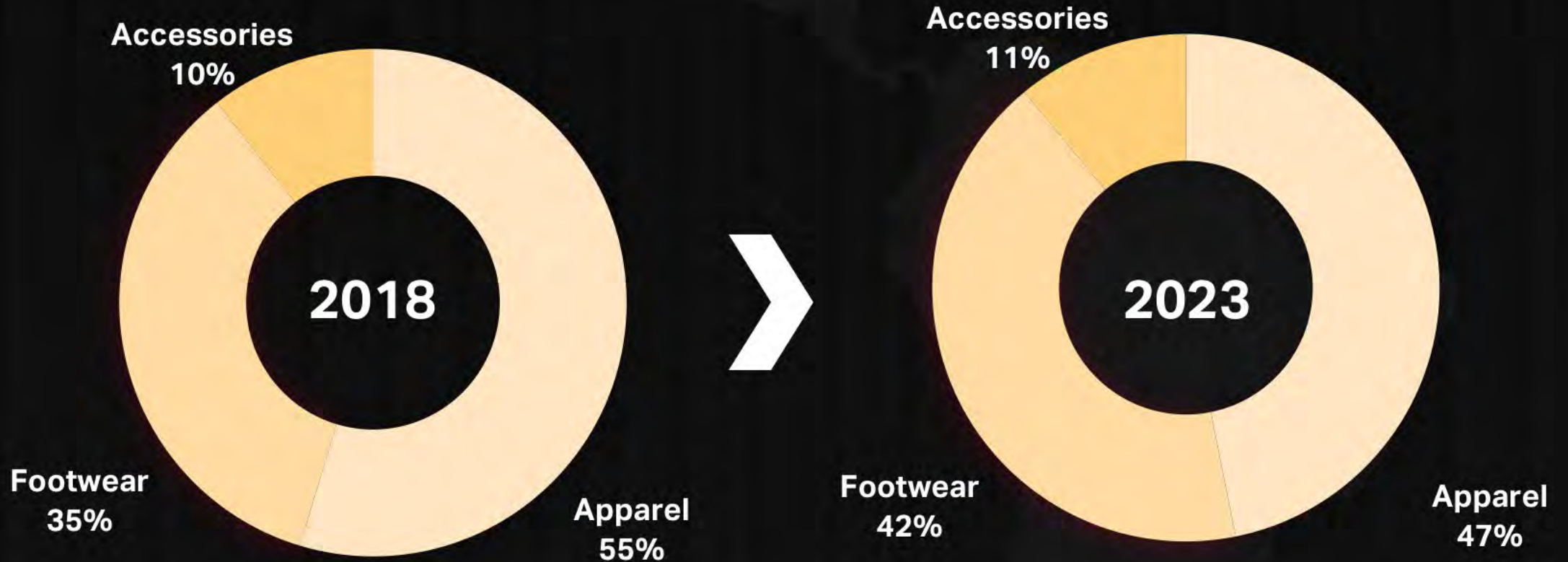
5YR CAGR
1-3%

DTC DIGITAL

5YR CAGR
13-15%

**Retail doors inclusive of owned and mono-branded partner locations*

REVENUE – PRODUCT TYPE



APPAREL

5YR CAGR
5-7%

FOOTWEAR

5YR CAGR
13-15%

ACCESSORIES

5YR CAGR
10-12%

L A T I N A M E R I C A

REASONS TO

BELIEVE

GOAL

Build **performance brand** awareness through **premium distribution** to drive sustainable revenue growth while **delivering improving profitability**

PREMIUM DISTRIBUTION

Selective wholesale distribution expansion

Invest in full-price DTC experience

Continue implementing our clear segmentation strategy

FOOTWEAR DRIVEN GROWTH

Doubling penetration

Fuel growth through Run category

Deliver impactful innovation across pricing strata

PROFITABLE EXPANSION

Win Mexico, Argentina and Brazil

Scale digital to drive connection and relevance to Focused Performer

Target high-single-digit operating margin by 2023



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JASON ARCHER

MANAGING DIRECTOR
ASIA PACIFIC

ASIA PACIFIC

REGION OVERVIEW

MARKET

16 markets / **4** directly operated / **7** distributor & license

Largest single UA country: China

~700 retail doors* / **14** e-Commerce sites

~1,350 points of distribution

**Retail doors inclusive of owned and mono-branded partner locations*

ASIA PACIFIC

REGION OVERVIEW

CONSUMER

Focused Performer: **\$32B*** addressable market

Powerful emerging connection to sport

Explosive middle class growth

Willingness to pay for performance and premium

* Euromonitor Passport Global 2018; Under Armour proprietary BCG Demand Centric Growth Study

ASIA PACIFIC

REGION OVERVIEW

BRAND

Aided awareness: ~50% (China T1 & T2), ~40% (Australia)
Unaided awareness: ~25% (China, Australia)

~50% awareness in footwear

Largest category: Train

Fastest growing category: Run

ASIA PACIFIC

REGION OVERVIEW

MOVING
FORWARD

ENHANCE PREMIUM DISTRIBUTION

Expansion strategy

Full price (DTC/partner) model driving the brand

Significantly amplify digital connections

EXPAND CATEGORY PENETRATION

Win in Footwear

Protect our Train and Run core

Enter emerging opportunities in adjacent categories

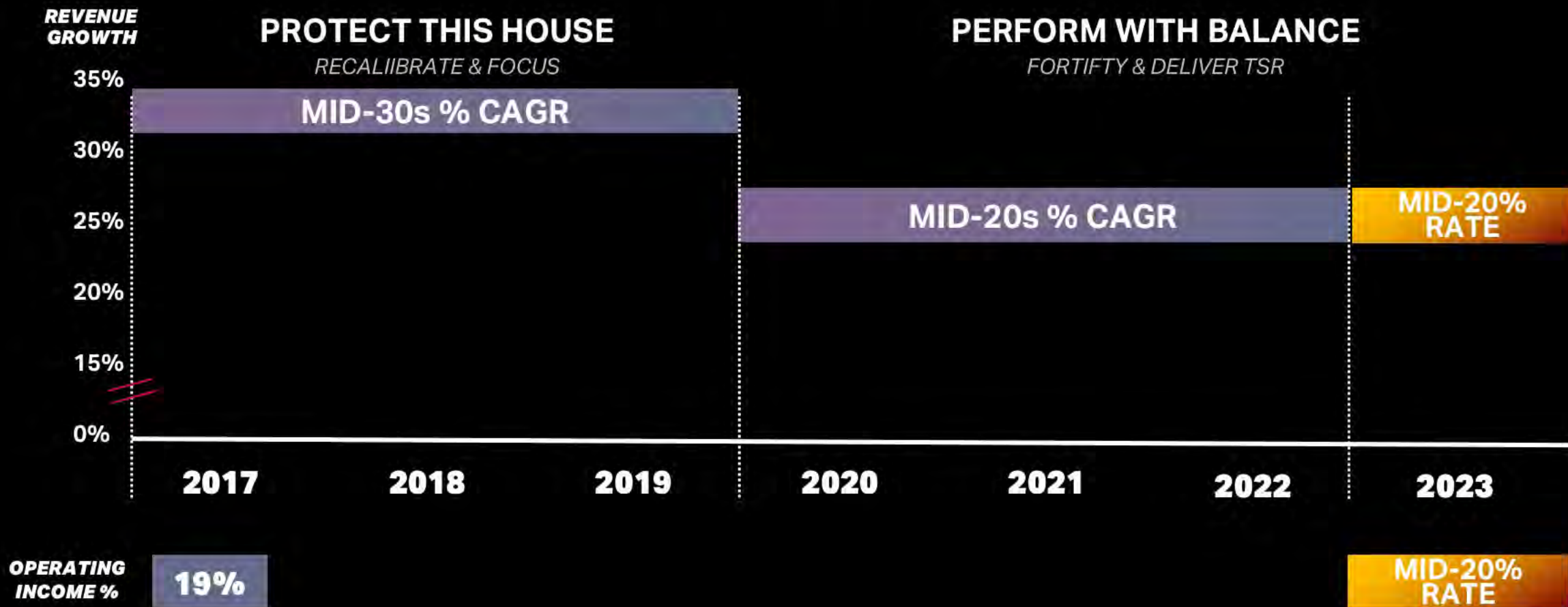
DRIVE PROFITABILITY

Drive scale and consistent brand heat

Controlled growth to protect premium position

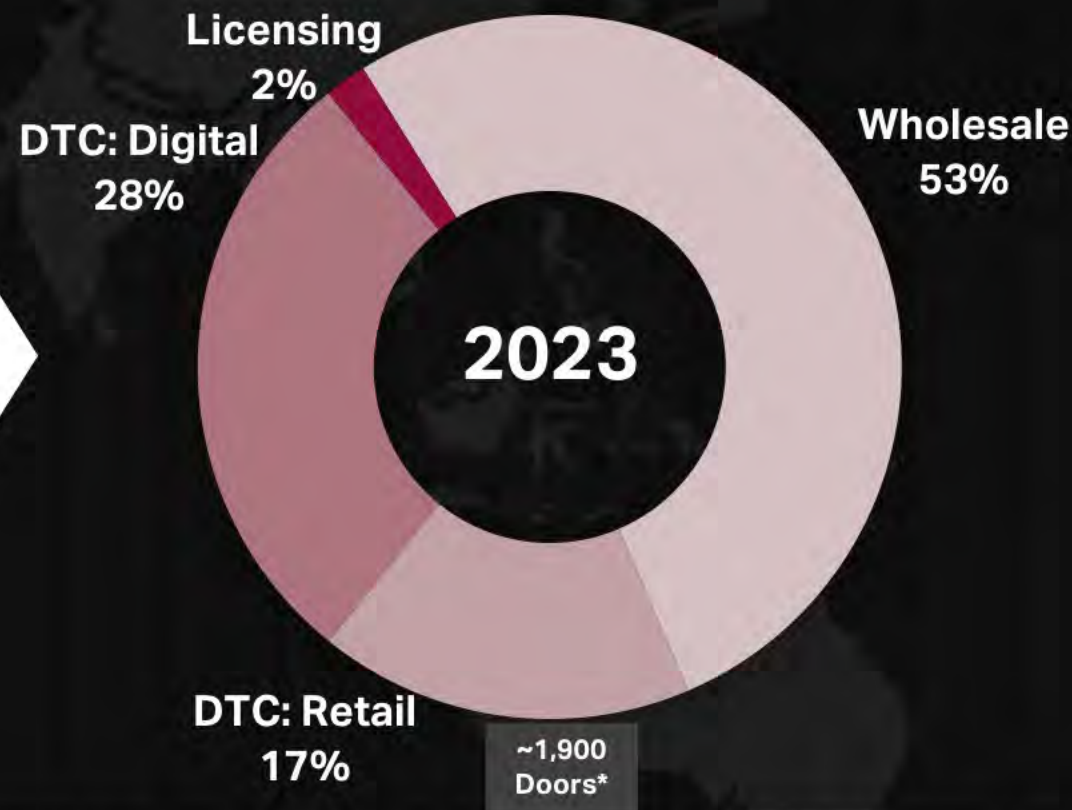
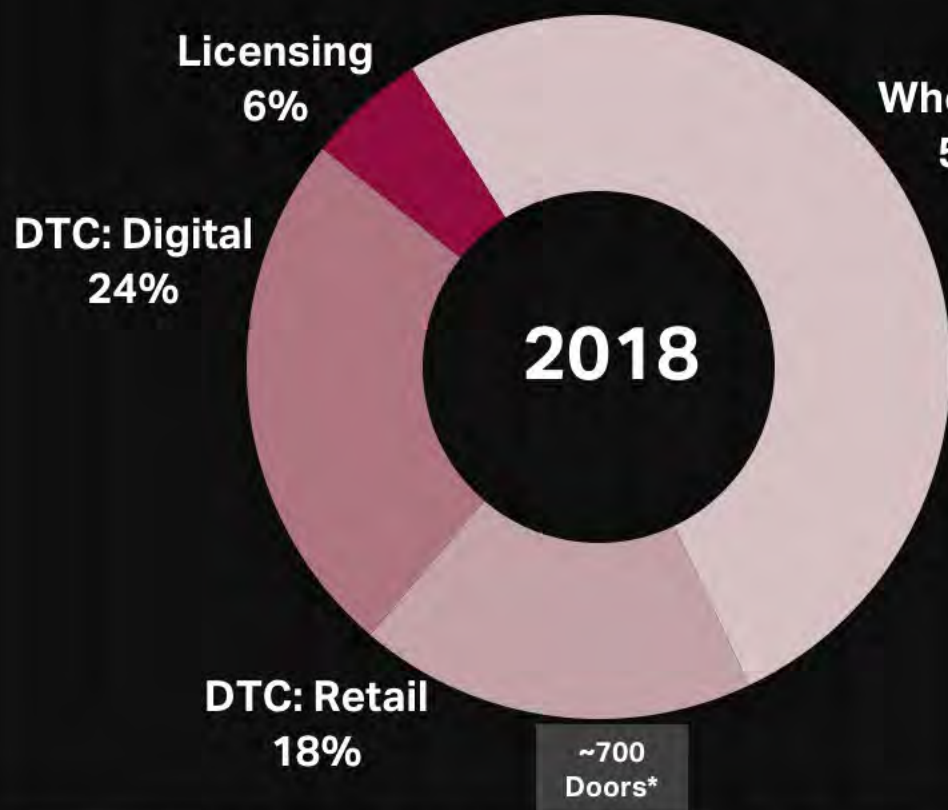
Deliver more bottom-line dollars to fund global growth

FINANCIAL OUTLOOK



Growth rates exclude potential impacts of changes in foreign currency exchange rates.
2017 operating income percentage presented on a non-GAAP basis. GAAP operating income percentage for 2017 was 19%.

REVENUE - CHANNEL



WHOLESALE

5YR CAGR
24-26%

DTC RETAIL

5 YR CAGR
22-24%

DTC DIGITAL

5YR CAGR
28-30%

*Retail doors inclusive of owned and mono-branded partner locations

REVENUE – PRODUCT TYPE



APPAREL

5YR CAGR
23-25%

FOOTWEAR

5YR CAGR
28-30%

ACCESSORIES

5YR CAGR
24-26%

ASIA PACIFIC

REASONS TO

BELIEVE

GOAL

Drive demand with localized brand heat, fulfill consumer desire with controlled expansion and **deliver balanced growth with higher profitability**

GROWING FITNESS MARKETPLACE

Core in Focused Performers, halo in Sportstyle
Wider and deeper channel penetration
Adjacent market and category expansion

OPERATING WITH DISCIPLINE

Evolved regional structure operating consistently across markets
Better inventory management
New capabilities, ERP roll-out

PROTECTING PREMIUM POSITION

Controlling pace of growth to deliver higher profitability
Lead with digital consumer connections and DTC experiences
Leveraging infrastructure investments as we scale



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KEVIN ESKRIDGE

CHIEF PRODUCT OFFICER

CATEGORY MANAGEMENT

EVOLUTION

PRODUCT

APPAREL

FOOTWEAR

ACCESSORIES

CROSS-FUNCTIONAL

MARKETING

PLANNING

PRIOR STRUCTURE

CATEGORY MANAGEMENT

EVOLUTION

APPAREL

MARKETING

FOOTWEAR

PLANNING

ACCESSORIES

**PRIOR
STRUCTURE**

CATEGORY GM

PRODUCT MGMT

APPAREL FOOTWEAR ACCESSORIES

DESIGN

NEW

MERCHANDISING

MERCH PLANNING

MARKETING

STRATEGY

**CURRENT
STRUCTURE**

CATEGORY MANAGEMENT

EVOLUTION



**Focused
Performer**

**Focus on global
merchandising
and planning**

**Clear communication &
integration points with
regions and cross-
functional teams**

CATEGORY MANAGEMENT

OPERATING MODEL

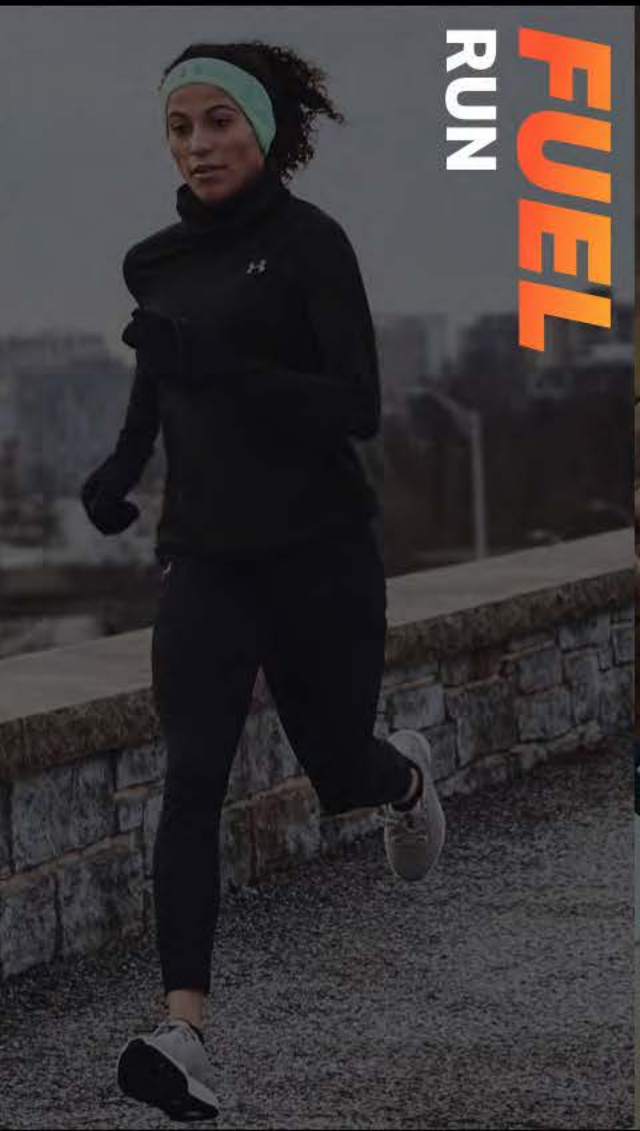


CATEGORY MANAGEMENT

DEFINED ROLES



LEAD
TRAIN



FUEL
RUN



AUTHENTICATE
CORE SPORTS/OUTDOOR



CONNECT
SPORTSTYLE FOOTWEAR

CATEGORY MANAGEMENT

MARKET OPPORTUNITY AWAITS

\$92B*

FOCUSED PERFORMER GLOBAL CATEGORY SIZE

\$24B

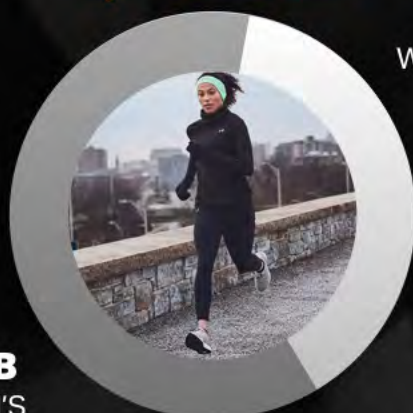


\$10B
WOMEN'S

\$14B
MEN'S

TRAIN

\$12B



\$5B
WOMEN'S

\$8B
MEN'S

RUN

\$13B



\$2B
WOMEN'S

\$11B
MEN'S

CORE SPORTS

\$12B



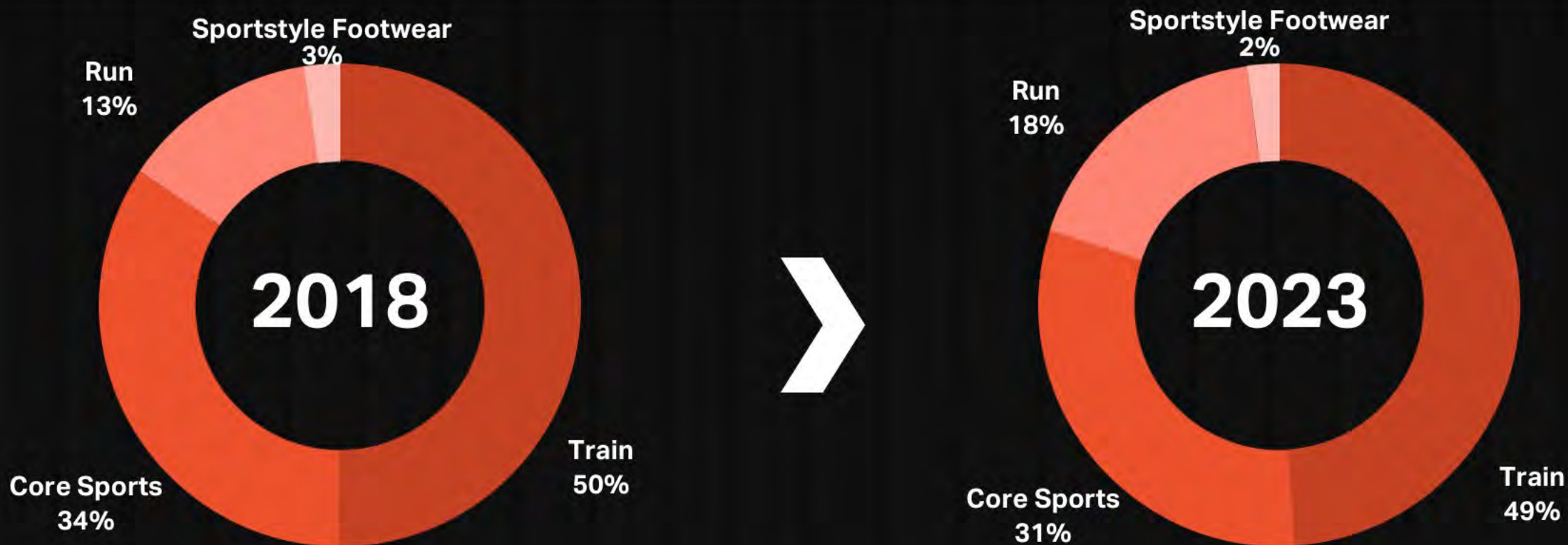
\$6B
WOMEN'S

\$6B
MEN'S

SPORTSTYLE FOOTWEAR

* Euromonitor Passport Global 2018; Under Armour proprietary BCG Demand Centric Growth Study

PORTFOLIO MIX PROJECTIONS



TRAIN

5YR CAGR
6-8%

RUN

5YR CAGR
13-15%

CORE SPORTS

5YR CAGR
4-6%

SPORTSTYLE FW

5YR CAGR
5-7%

CATEGORY MANAGEMENT

REASONS TO **BELIEVE**

GOAL

Make beautiful product and experiences that deliver the unexpected for the Focused Performer at the **right moments** along their athlete journey

GROUNDED IN INNOVATION

Solving problems for athletes with products that inspire

Designing ground-breaking solutions that give our consumer their edge

CONSUMER CENTRIC GO-TO-MARKET

Obsessing the Focused Performer by category

Analyzing insights to fuel creativity and relevance

MERCHANDISING

Providing breadth of product to service the consumer's journey

Using data and analytics to inform assortments and marketplace strategies

DISTORT TO HIGHEST ROI

Investing with clarity in priority categories

Understanding each category's role to the portfolio and activating



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DAVID BERGMAN

CHIEF FINANCIAL OFFICER

PROTECT THIS HOUSE 2017-2019

2018 OUTLOOK – OCTOBER 30, 2018

R

+3-4%

GM

SLIGHT
IMPROVEMENT

OI

\$150-165M

EPS

\$0.19-0.22

CE

\$175M

INV

FLAT TO
DOWN SLIGHTLY

**The following items presented above are on an adjusted basis and represent non-GAAP financial measures: OI and diluted EPS.
For additional information, see the reconciliations provided in our December 12, 2018 press release available on our website.*

PROTECT THIS HOUSE 2017-2019

2018 OUTLOOK TIGHTENED

R

+3-4%

GM

SLIGHT
IMPROVEMENT
+20-30 BPS

OI

\$160-165M

EPS

\$0.21-0.22

CE

\$175M

INV

DOWN
MID-SINGLE-DIGIT
RATE

**The following items presented above are on an adjusted basis and represent non-GAAP financial measures: OI and diluted EPS.
For additional information, see the reconciliations provided in our December 12, 2018 press release available on our website.*

EARNINGS PER SHARE

~40%

5YR CAGR



RETURN ON INVESTED CAPITAL

20%

ACHIEVED BY 2023

UNDER ARMOUR

LONG-TERM OPERATING PRINCIPLES

GROSS MARGIN

BALANCED EXPANSION

SG&A

GROWTH LESS THAN REVENUE

OPERATING MARGIN

10%+

INVENTORY GROWTH

LESS THAN 1/2 REVENUE GROWTH

CAPEX

3-5% OF REVENUE

OPERATING CASH FLOW

MID TO HSD % OF REVENUE

EARNINGS PER SHARE

~40%

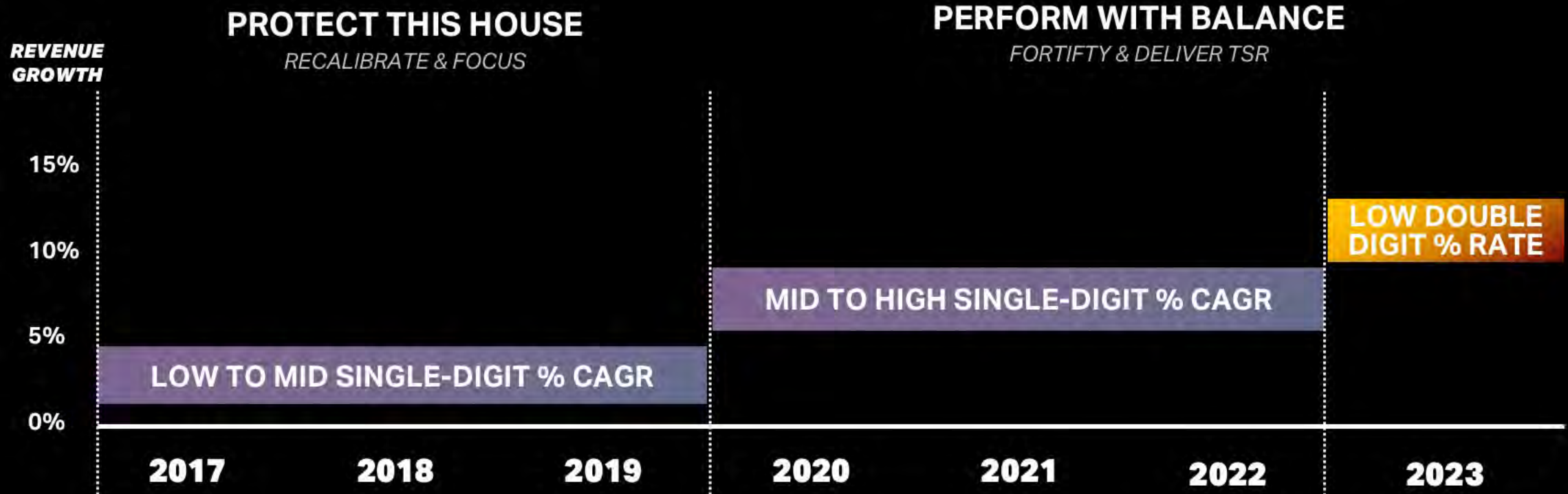
5 Y R C A G R

RETURN ON INVESTED CAPITAL

20%

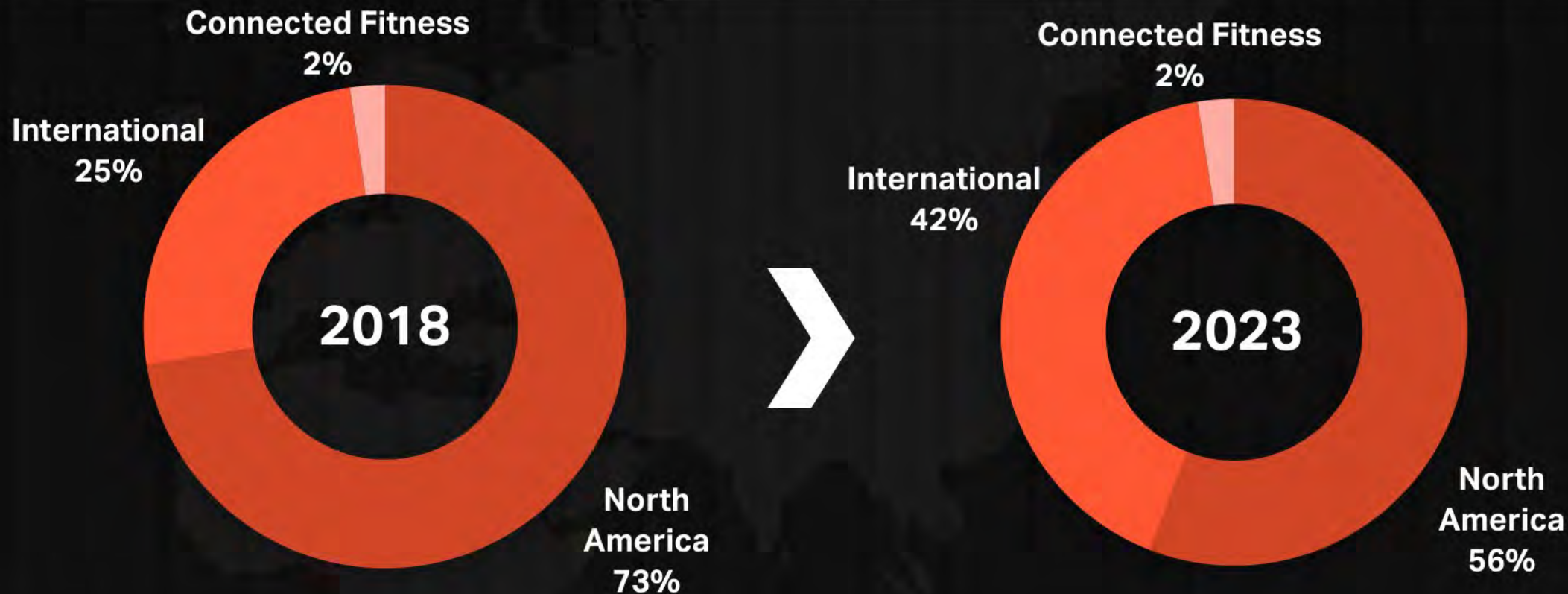
2023 TARGET

REVENUE UNDER ARMOUR



Growth rates exclude the potential impact of changes in foreign currency exchange rates.

REVENUE SEGMENTS



NORTH AMERICA

5YR CAGR
1-3%

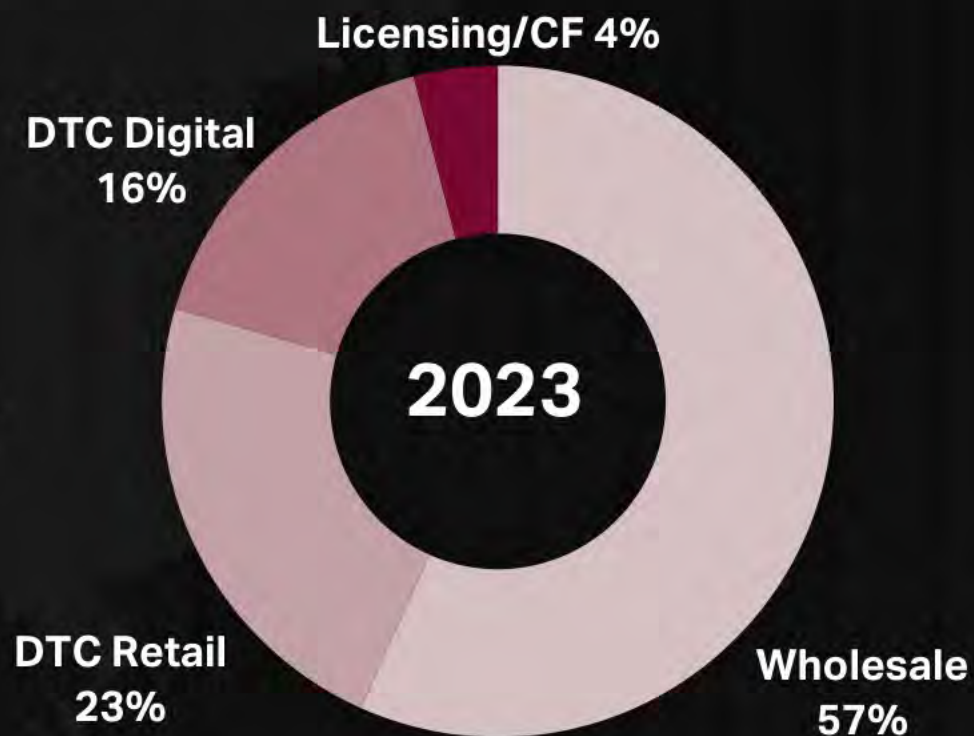
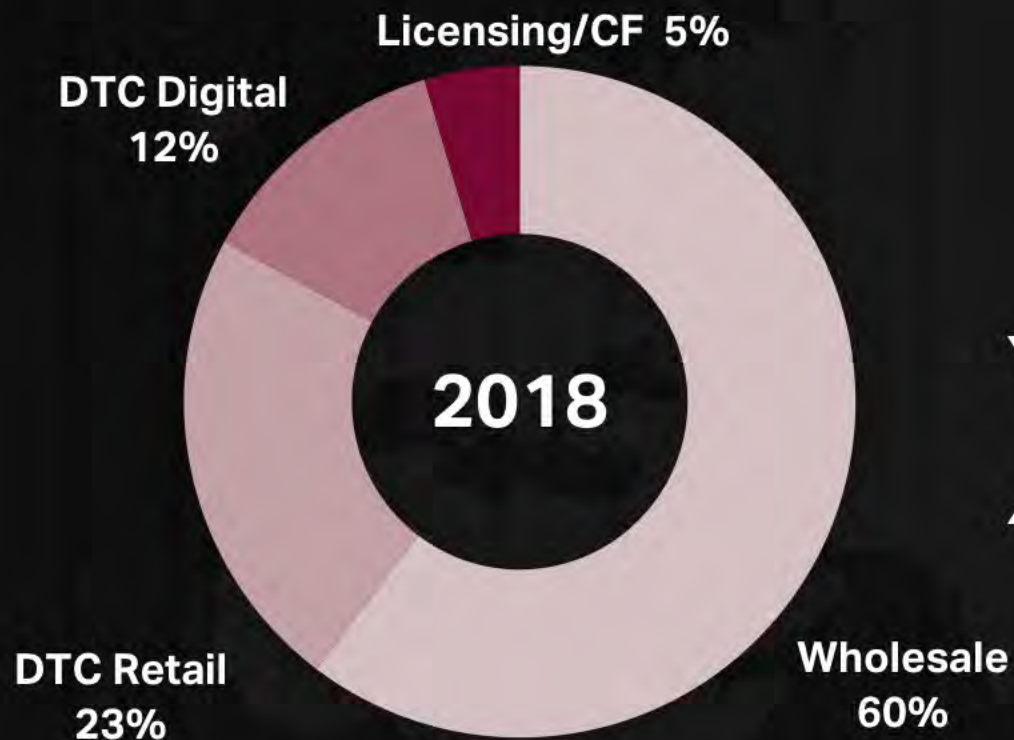
INTERNATIONAL

5YR CAGR
17-19%

CONNECTED FITNESS

5YR CAGR
8-10%

REVENUE CHANNEL



WHOLESALE

5YR CAGR
5-7%

DTC DIGITAL

5YR CAGR
12-14%

DTC RETAIL

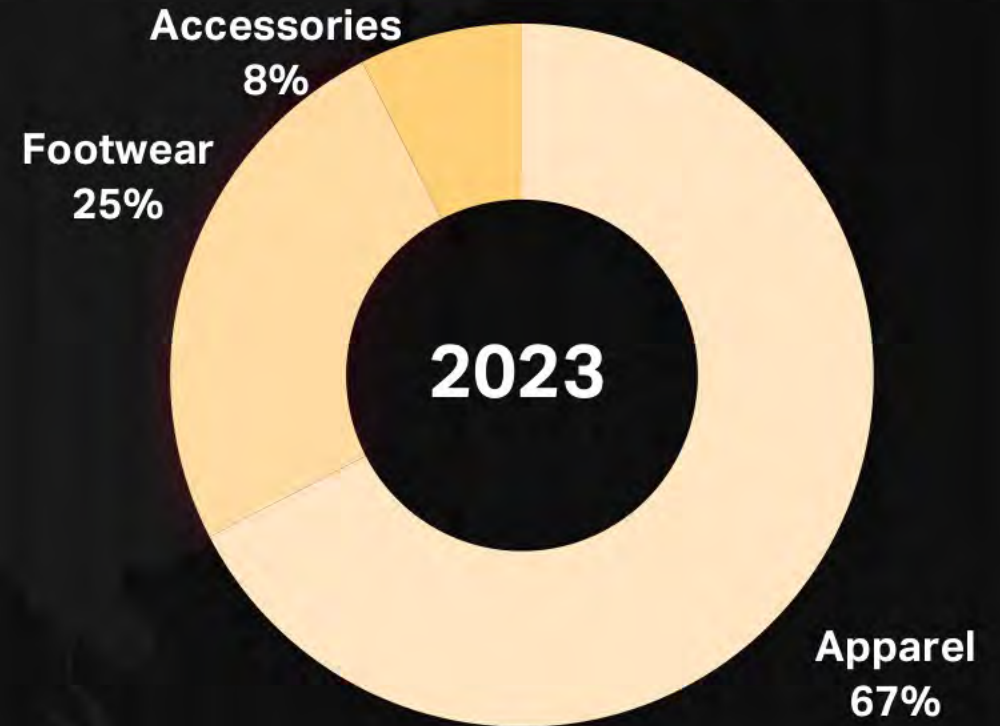
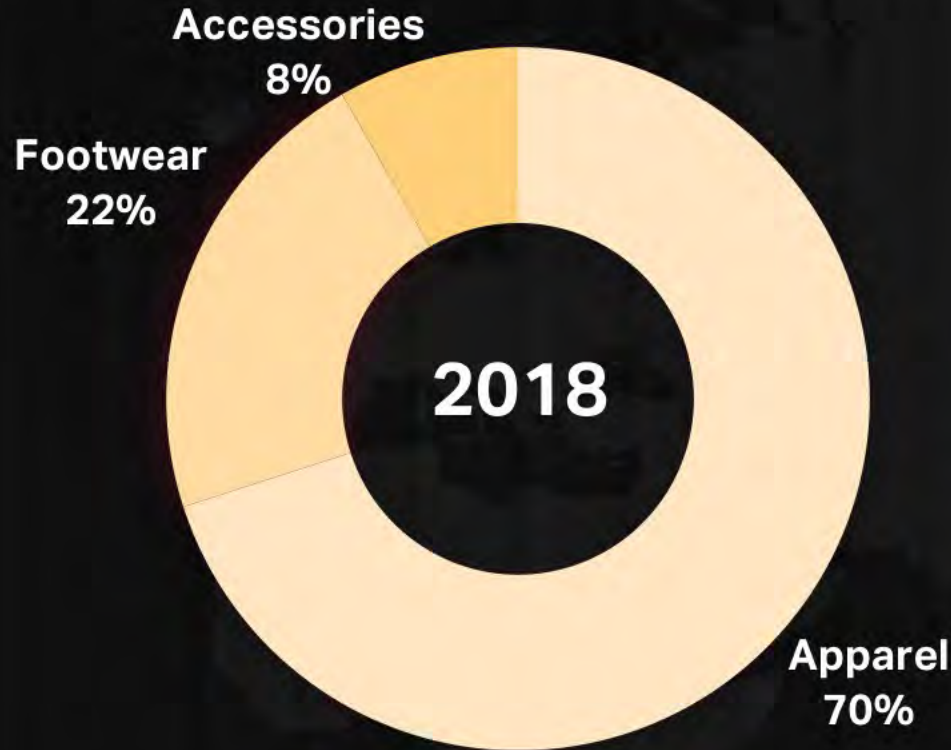
5YR CAGR
6-8%

MONO-BRANDED DOORS*

STORE LOCATIONS
~2,600

**Includes both owned/operated doors and partner locations.*

REVENUE PRODUCT TYPE



APPAREL

5YR CAGR
5-7%

FOOTWEAR

5YR CAGR
10-12%

ACCESSORIES

5YR CAGR
5-7%

GROSS MARGIN

DRIVERS & OFFSETS



OFF-PRICE

DTC

APAC

HIGHER
FOOTWEAR
GROWTH

VENDOR /
COST
OPTIMIZATION

SKU
VOLUME

LABOR &
MATERIALS
COSTS

OPTIMIZATION



GROSS MARGIN

EXPANSION THROUGH 2023

CHANNEL
MIX

REGIONAL
MIX

PRODUCT
MIX

SUPPLY CHAIN
INITIATIVES

PRICING

2019-2023

275-300

BPS
IMPROVEMENT

2023 TARGET

>48%

2017 AND 2018

RESTRUCTURING

2017 & 2018
RESTRUCTURING PLANS

\$350M

2019-2023
AVERAGE ANNUAL SAVINGS

\$200M

2017 AND 2018

RESTRUCTURING – SAVINGS BENEFIT

2019-2023
AVERAGE ANNUAL SAVINGS

\$200M

REINVESTMENT

\$50M MARKETING

\$75M OTHER SG&A

SG&A LEVERAGE

\$75M

SELLING, GENERAL & ADMINISTRATIVE LEVERAGING

HEADCOUNT



5TH AVE



DEPRECIATION



MARKETING



INT'L 3PL



OTHER SG&A



2019-2023

400-450

BPS
IMPROVEMENT

2023 TARGET

~38%

OPERATING INCOME

RETURN TO LOW DOUBLE-DIGIT RATE

REVENUE

GROSS
MARGIN

SG&A

2019-2023

650-700

BPS
IMPROVEMENT

2023 TARGET

~10%

EFFECTIVE TAX RATE

CONTINUED OPTIMIZATION

LOW 20s %

AVERAGE 5YR RANGE

EARNINGS PER SHARE

DRIVE TOTAL SHAREHOLDER RETURN

~40%

5YR CAGR

CASH FLOW FROM OPERATIONS

MID TO HSD% OF REVENUE

2019-2023
CUMULATIVE

\$2.5B+

2023 ANNUAL
TARGET APPROACHING

\$700M

PROTECT THE BALANCE SHEET

PRIORITY USE OF CASH

REINVEST

MANAGE
DEBT

AGILE &
OPPORTUNISTIC

PROTECT THIS HOUSE 2017-2019

INITIAL 2019 OUTLOOK*

R

+3-4%

GM

+60-80 BPS

OI

\$210-230M

T

~19-22%

EPS

\$0.31-0.33

CE

\$210M

*Gross margin improvement is calculated against the 2018 adjusted amount, which is a non-GAAP financial measure..
For additional information, see the reconciliation provided in our December 12, 2018 press release available on our website..*



REASONS TO **BELIEVE**

GOAL

Deliver sustainable, profitable growth and returns to build and increase shareholder value.

ATHLETIC PERFORMANCE

Performance will prove to be our greatest strength
Focused on innovative product and experiences

BECOMING CONSUMER CENTRIC

Data driven insights driving intuitive, always-on engagement
World's largest digitally connected health and fitness community

AMPLIFIED INVESTMENTS

International, direct-to-consumer and footwear businesses

MARKETPLACE MANAGEMENT

Selective, premium wholesale distribution
Emphasizing digital and retail excellence

DRIVE SHAREHOLDER RETURN

Margin expansion, cost efficiencies, return-focused investments
Balanced, sustainable earnings growth
Strong cash generation