



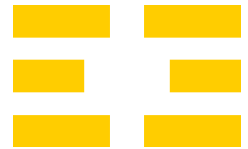
Under Armour

Subsidiaries: HEATGEAR, COLDGEAR, HOVR, UA, PROTECT THIS HOUSE, I WILL, ARMOUR FLEECE

Locations: Maryland (HQ)

Industries: Consumer Durables and Apparel

RISK LEVEL:



Medium Risk

DESCRIPTION:

Under Armour is Medium Risk. The company often yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. Under Armour occasionally embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues at times. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk

Under Armour received a score of 85 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2). Under Armour integrates ESG into all of its business practices, "tying annual incentive pay for executives to the achievement of our accelerated diversity and inclusion goals" (3). However, Under Armour has not publicly canceled customers, suppliers, or vendors based on political views or religious beliefs (4).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

Under Armour's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). The company does not discriminate against charitable organizations based on views or beliefs (3).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

Under Armour's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). Under Armour allegedly had mandatory "antiracist" training for white employees (3). The company requires its employees to take unconscious bias training (4). Under Armour appears to prioritize diversity over merit in its business structure through the establishment of racial targets for its leadership composition. Under Armour is seeking "30% Director and above positions filled by BIPOC...[and] 12% filled by Black talent by 2023" (5). Under Armour does not provide viewpoint protections for its employees (6).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression.

High Risk

Under Armour signed an open letter endorsing the Equality Act, a contentious proposal to amend the 1964 Civil Rights Act by adding sexual orientation and so-called gender identity as protected categories. The legislation would, among other implications, grant biological men access to women-only spaces such as sports teams and public restrooms, and compel healthcare providers to deliver sex-denying healthcare and opposed Georgia's new restrictive voting law (1)(2). The company's founder Kevin Plank left then-President Trump's manufacturing council as a result of Trump's comments regarding the 2017 Charlottesville rally (3). Under Armour's former President & CEO, Patrik Frisk, denounced various states' legislative efforts to protect election integrity and security (4). The company's former CEO, Patrick Frisk, signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace (5)(6).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression.

High Risk

Under Armour's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (1)(2). In 2021, Under Armour donated \$25,000 to Associated Black Charities (3)(4).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes.

Lower Risk

Under Armour does not operate a PAC at this time but has not lobbied for ideological purposes (1)(2)(3).

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