

**SUMMARY OF MINUTES  
REGULAR MEETING  
OF THE BOARD OF DIRECTORS  
August 8, 2022**

A regular meeting of the Board of Directors of Recreational Equipment, Inc. (the “Company”) was held on Monday, August 8, 2022, commencing at 8:00 a.m. at the Salish Lodge, Snoqualmie, Washington.

The meeting was called to order by Chair, Beth Newlands Campbell. Other Directors present in person were Eric Artz, Gunjan Bhow, Chris Carr, Ivy Chin, Karen Glover, Liz Huebner, Michael McAfee, Jim Murren, Sharon Philpott, Ted Philip, and Bert Quintana. Joining virtually were M. Compton and T. Truesdale. Management representatives present for the entire meeting were Minnie Alexander and Kelley Hall. Management representatives joining after the Committee reports were Cameron Janes, Vivienne Long, Ben Steele, Kate Wendt and Sylvia Wilks.

B. Newlands Campbell began the meeting in executive session at 8:02 a.m. She welcomed new Board members M. McAfee and J. Murren.

Below is the summary of the subjects discussed and actions taken during the meeting:

**1.0 Approval of Minutes:** The Minutes from the May 14, 2022 Board Meeting were unanimously approved as submitted. The Minutes from the July 21, 2022 Board Video Call were approved as submitted.

**2.0 Committee Reports:** As is the normal course, the Chairs of the Nomination & Governance, Compensation and the Audit & Finance Committees provided reports on matters discussed during those committee meetings.

*Audit and Finance Committee:* T. Philip reported on the following activities of the Committee: Approval of the Minutes from the May 14, 2022 Committee Meeting, an extensive discussion of Q2 Financials and the July Forecast in light of the current macroeconomic environment, and updates on Internal Audit, Climate, Cybersecurity and Compliance.

*Compensation Committee:* L. Huebner reported on the following activities of the Committee: Approval of the Minutes from the May 14 and June 9, 2022 Committee Meetings and other regularly discussed compensation matters.

*Nominating and Governance:* B. Quintana reported on the following activities of the Committee: Approval of the Minutes from the May 14 Committee Meeting, Director Evaluations, the Nominating & Governance Master Calendar, the 2023 Self-Nomination process and Criteria, the Conflict-of-Interest Survey, RCAF, and Board Development.

K. Hall rejoined and C. Janes, V. Long, B. Steele, K. Wendt and S. Wilks joined the meeting.

**3.1 CEO Report:** E. Artz supplemented his written CEO report with a more detailed update.

- 3.2 Macro Overview:** K. Wendt presented on the macroeconomic factors impacting the business. The Board discussed consumer demand, the current retail environment, trends in REI's retail and digital traffic.
- 3.3 2022 Full Year Forecast:** K. Hall presented on the Full Year forecast.
- 3.4 Inventory and in-stocks:** The Board welcomed S. Wilks, who recently joined the Company. She presented on plans to address supply chain challenges.
- 4.0 Membership Lifetime update:** B. Steele and V. Long provided the Board with a Membership update. V. long reported on the goals accomplished by the Membership relaunch.
- 5.0 The Way Forward:** The Board then heard from B. Steele, C. Janes and S. Wilks regarding implementation of The Way Forward.

The Board meeting was adjourned at 3:33 p.m. and the Board went into Executive Session. At this time, E. Artz and M. Alexander left the meeting.