This presentation and other statements made in connection herewith may contain forward-looking statements with respect to Management’s plans and expectations for the future development of adidas. Such forward-looking statements are subject to risks and uncertainties, which are beyond the control of the company, including, but not limited to the risks described in the Risk and Opportunity Report of the adidas Annual Report. In case the underlying assumptions turn out to be incorrect or (described or other) risks, uncertainties or opportunities materialize, actual results and developments may materially deviate (negatively or positively) from those explicitly expressed or implied by such statements and Management’s plans may change. adidas does not assume any obligation and does not intend to update or correct any forward-looking statements made in this presentation or in connection herewith beyond statutory disclosure obligations.

In light of the current very dynamic developments, adidas points out that the factual basis for any conversation is limited to the information publicly disclosed at the occasion of its First Quarter 2023 results release and earnings call on May 5, 2023. The company will not provide any information with regard to decisions of adidas or its current trading that has not been published through an official release or made otherwise publicly available by adidas.
<table>
<thead>
<tr>
<th>€ IN MILLIONS</th>
<th>Q1 2023 RESULTS</th>
<th>Q1 2022 RESULTS</th>
<th>Y-O-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET SALES € IN MILLIONS</td>
<td>5,274</td>
<td>5,302</td>
<td>0% CURRENCY NEUTRAL -1% REPORTED</td>
</tr>
<tr>
<td>GROSS PROFIT € IN MILLIONS/ % OF NET SALES</td>
<td>2,363 44.8%</td>
<td>2,648 49.9%</td>
<td>-10.8% -5.1PP</td>
</tr>
<tr>
<td>OPEX € IN MILLIONS/ % OF NET SALES</td>
<td>2,367 44.9%</td>
<td>2,258 42.6%</td>
<td>+4.8% +2.3PP</td>
</tr>
<tr>
<td>OPERATING PROFIT € IN MILLIONS/ % OF NET SALES</td>
<td>60 1.1%</td>
<td>437 8.2%</td>
<td>-86.2% -7.1PP</td>
</tr>
</tbody>
</table>

EXCL. YEEZY +9%
Q1 2023 REVENUE GROWTH BY MARKET

NORTH AMERICA
-20%

EXCL. YEEZY
-5%

VS. 2022

CURRENCY NEUTRAL NET SALES DEVELOPMENT.
ADIDAS X COACHELLA

BLACKPINK

JENNA ORTEGA

JALEN GREEN

PUSHA T

XOCHITL GOMEZ

DAMIAN LILLARD

NIA DENNIS
BAD BUNNY X COACHELLA
FOCUS ON BASKETBALL

HARDEN VOL. 7

RENEWAL & EXTENSION OF GRAMBLING STATE UNIVERSITY PARTNERSHIP

MARCH MADNESS: FINAL FOUR FOR MIAMI & FAU
FEAR OF GOD LAUNCH

adidas
FEAR OF GOD

adidas

adidas

adidas
FEAR OF GOD LAUNCH

LIFESTYLE

PERFORMANCE
Q1 2023 REVENUE GROWTH BY MARKET

NORTH AMERICA
-20% vs. 2022

EXCL. YEEZY
-5%

EMEA
+4% vs. 2022

EXCL. RUSSIA
+9%
CONGRATS ARTHUR
EXECUTIVE BOARD MEMBER
GLOBAL SALES

CONGRATS MATHIEU
MANAGING DIRECTOR
EUROPE

CONGRATS DAVE
MANAGING DIRECTOR
EMERGING MARKETS
POSITIVE SIGNALS IN CHINA

SAMBA

TOUR OF CHINA

VALENTINE'S DAY
CLIMACOOL LAUNCH

CLIMACOOL BIONICS
自在清风

CLIMACOOL

adidas
POSITIVE SIGNALS IN CHINA

SANDRA MA

ANQI

CHEN XIAO
POSITIVE SIGNALS IN CHINA

SHANGHAI HALF MARATHON

CAST IN XIAMEN
Q1 2023 REVENUE GROWTH BY MARKET

NORTH AMERICA
-20%

EXCL. YEEZY
-5%

EMEA
+4%

EXCL. RUSSIA
+9%

GREATER CHINA
-9%

EXCL. YEEZY
0%

LATIN AMERICA
+49%

VS. 2022

VS. 2022

VS. 2022

VS. 2022

ASIA-PACIFIC
+16%

Q1 TOTAL COMPANY GROWTH Y-O-Y AT 0%, EXCLUDING YEEZY +9%

CURRENCY NEUTRAL NET SALES DEVELOPMENT.
Q1 2023 REVENUE GROWTH BY CHANNEL

Q1 2023 CHANNEL GROWTH

- Wholesale: +3%
- Own Retail: +11%
- Own E-Com: +12% Excl. Yeezy
- DTC: -23%

Q1 2023 CHANNEL SPLIT

- Wholesale: 66%
- Own Retail: 19%
- Own E-Com: 15%
- DTC: 34%

CURRENCY NEUTRAL NET SALES DEVELOPMENT.
Q1 2023 REVENUE GROWTH BY PRODUCT DIVISION

FOOTWEAR
-3%
€ 1.9 BILLION

APPAREL
+8%
€ 0.3 BILLION

ACCESSORIES
+1%
€ 3.0 BILLION

Q1 2023 PRODUCT DIVISION GROWTH

Q1 2023 PRODUCT DIVISION SPLIT

6%
ACCESSORIES

57%
FOOTWEAR

37%
APPAREL

CURRENCY NEUTRAL NET SALES DEVELOPMENT.
FOOTBALL ICONS JERSEY COLLECTION
FOOTBALL

KINGS LEAGUE: NEW FOOTBALL FOR GEN Z

UNION BERLIN EXTENSION

MAJOR LEAGUE EXTENSION
RUNNING CAMPAIGNS

ask a woman why this isn't ridiculous

adidas.com/withwomenwerun

THE RIDICULOUS RUN CAMPAIGN
WINNING MAJOR RACES

ADIZERO

DUBAI, FEBRUARY 12

TOKYO, ROME & PARIS, MARCH 5

PRAGUE & BERLIN, APRIL 1 & 2

BOSTON, APRIL 17
ROAD TO RECORDS

140 ATHLETES

2 U20 WORLD RECORDS

6 NATIONAL RECORDS

1 REGIONAL RECORD

1,000+ PARTICIPANTS IN PUBLIC 5K

120Kx VIRTUAL RACE
MOVE FOR THE PLANET

MORE THAN 30 ELIGIBLE SPORTS WITH “COMMON GOAL” AND LOCAL NGOS TO INCREASE SUSTAINABILITY PERCEPTION ACROSS DIGITAL, PR, SOCIAL AND RETAIL 10 ACTIVE MINUTES = 1 EURO VIA ADIDAS RUNNING APP
TRAINING LAUNCHES

PRE-LAUNCH BRAS & LEGGINGS AT BROOKLYN MUSEUM

RHEON™ PARTNERSHIP
OUTDOOR
CONGRATULATIONS MIKAELA SHIFFRIN

we don't break records
we reset them
FAIRWAY FLORAL COLLECTION & ROSE ZHANG

ROSE ZHANG WINS NATIONAL WOMEN’S AMATEUR CHAMPIONSHIP
Q1 2023 REVENUE GROWTH BY CATEGORY

LIFESTYLE

SPORTSWEAR

ORIGINALS
CONTINUED SUCCESS FOR TERRACE

SAMBA

GAZELLE

SPEZIAL
<table>
<thead>
<tr>
<th>KPIs</th>
<th>31 MAR 2023</th>
<th>31 MAR 2022</th>
<th>DEVIATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVENTORIES</td>
<td>5,675</td>
<td>4,542</td>
<td>+25%</td>
</tr>
<tr>
<td>ACCOUNTS RECEIVABLE</td>
<td>2,818</td>
<td>2,819</td>
<td>0%</td>
</tr>
<tr>
<td>ACCOUNTS PAYABLE</td>
<td>2,102</td>
<td>2,717</td>
<td>-23%</td>
</tr>
<tr>
<td>OPERATING WORKING CAPITAL</td>
<td>6,391</td>
<td>4,643</td>
<td>-38%</td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS</td>
<td>778</td>
<td>3,050</td>
<td>-74%</td>
</tr>
</tbody>
</table>
INVENTORY DEVELOPMENT

€ IN BILLIONS

+27% Y-O-Y C.N.

Q1 2022: 4.5
Q2 2022: 5.5
Q3 2022: 6.3
Q4 2022: 6.0 YEEZY €0.4BN
Q1 2023: 5.7 YEEZY €0.5BN

AS REPORTED. ABSOLUTE INVENTORY POSITION AT THE END OF THE QUARTER.
OWN THE GAME

EARN THE GAME
RUNNING RETAIL EVENT

54% WINS TOP 50
50% WORLD MAJORS
14 WORLD RECORDS

WINNING
FOCUS ON THE CORE

- Design
- Development
- Sourcing
- Marketing
- Sales
- Distribution
- WHS
- DTC
- Consumer
IN 2023, WE WILL BUILD THE BASE FOR 2024 AND 2025

OUR FOCUS AREAS IN 2023

PEOPLE

PRODUCT

CONSUMERS

RETAILERS

ATHLETES
RISKS AND CHALLENGES IN UNCERTAIN ENVIRONMENT

GEOPOLITICAL TENSIONS

MACROECONOMIC CHALLENGES

HIGH INVENTORY LEVELS
2023 Will Be A Transition Year

**Outlook**

<table>
<thead>
<tr>
<th>Net Sales:</th>
<th>High-Single-Digit Decline</th>
<th>Confirmed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit:</td>
<td>Break-Even</td>
<td>Confirmed</td>
</tr>
<tr>
<td>Operating Loss:</td>
<td>-€700M</td>
<td>Confirmed</td>
</tr>
</tbody>
</table>

**Negative Impact Included**

<table>
<thead>
<tr>
<th>Not Selling Existing Yeezy Inventory</th>
<th>Net Sales: -€1,200M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit: -€500M</td>
<td>Operating Profit: -€500M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Write-Off Existing Yeezy Inventory</th>
<th>Operating Profit: -€200M</th>
</tr>
</thead>
<tbody>
<tr>
<td>One-Off Costs Strategic Review</td>
<td>---</td>
</tr>
</tbody>
</table>
WE HAVE ALL THE INGREDIENTS FOR SUCCESS

BUT IN THE SHORT TERM, WE’RE NOT PERFORMING THE WAY WE SHOULD
ADIDAS INVESTOR RELATIONS

SEBASTIAN STEFFEN
HEAD OF INVESTOR RELATIONS

JULIA KLOSTERMANN
DIRECTOR INVESTOR RELATIONS

PHILIPP ULRICH
DIRECTOR INVESTOR RELATIONS

BRUNO FERREIRA
MANAGER INVESTOR RELATIONS

GREGOR PHILIPP
MANAGER INVESTOR RELATIONS

LAURA SÄNGER
ASSISTANT MANAGER INVESTOR RELATIONS

+49 9132 84 2920
investor.relations@adidas.com