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 Full Year 2022 results release and earnings call on March 8, 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.
AGENDA

1  OPENING  BJØRN GULDEN

2  RECAP 2022  HARM OHLMEYER

3  TAKING STOCK  BJØRN GULDEN

4  OUTLOOK  BJØRN GULDEN
OPENING

BJØRN GULDEN
CEO
I AM PROUD TO BE HERE
RECAP 2022

HARM OHLMeyer
CFO
SPORTS TAKING CENTER STAGE

[Images of various sports achievements, including football, running, and sailing]
MARKET- AND COMPANY-SPECIFIC CHALLENGES

WAR IN UKRAINE

COVID-19

GREATER CHINA

YEEZY

WEIGHING ON BUSINESS PERFORMANCE IN FY 2022
## FY 2022 Financial Results

<table>
<thead>
<tr>
<th>€ in Millions</th>
<th>FY 2022 Results</th>
<th>Y-o-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>22,511</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>47.3%</td>
<td>-3.4PP</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>3.0%</td>
<td>-6.4PP</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>254</td>
<td>-83%</td>
</tr>
</tbody>
</table>
FY 2022 REVENUE GROWTH BY MARKET

NORTH AMERICA
+12% VS. 2021
Operating margin: 15.5% (-3.4pp vs. 2021)

EMEA
+9% VS. 2021
Operating margin: 19.6% (-1.7pp vs. 2021)

GREATER CHINA
-36% VS. 2021
Operating margin: 10.1% (-15.8pp vs. 2021)

LATIN AMERICA
+44% VS. 2021
Operating margin: 22.4% (+4.1pp vs. 2021)

ASIA-PACIFIC
+4% VS. 2021
Operating margin: 21.7% (+0.7pp vs. 2021)
FY 2022 REVENUE GROWTH BY CATEGORY

PERFORMANCE +19%

FOOTBALL
RUNNING
OUTDOOR
US SPORTS
GOLF
FY 2022 REVENUE GROWTH BY CATEGORY

LIFESTYLE -5%

SPORTSWEAR

ORIGINALS
FY 2022 REVENUE GROWTH BY CHANNEL

FY 2022 CHANNEL GROWTH

- WHOLESALE: +1%
- OWN RETAIL: 0%
- E-COM: +4%

FY 2022 CHANNEL SPLIT

- DTC: 39%
- OWN RETAIL: 19%
- OWN E-COM: 20%
- WHOLESALE: 61%
<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMEA</strong></td>
<td>9%</td>
<td>7%</td>
<td>7%</td>
<td>12%</td>
<td>9%</td>
</tr>
<tr>
<td><strong>GREATER CHINA</strong></td>
<td>-35%</td>
<td>-35%</td>
<td>-27%</td>
<td>-50%</td>
<td>-36%</td>
</tr>
<tr>
<td><strong>NORTH AMERICA</strong></td>
<td>13%</td>
<td>21%</td>
<td>8%</td>
<td>6%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>APAC</strong></td>
<td>-16%</td>
<td>3%</td>
<td>15%</td>
<td>16%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>LATIN AMERICA</strong></td>
<td>38%</td>
<td>37%</td>
<td>51%</td>
<td>47%</td>
<td>44%</td>
</tr>
<tr>
<td><strong>TOTAL COMPANY</strong></td>
<td>-3%</td>
<td>4%</td>
<td>4%</td>
<td>-1%</td>
<td>1%</td>
</tr>
</tbody>
</table>
## FY 2022 P&L

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>Y-O-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ in millions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET SALES</strong></td>
<td>22,511</td>
<td>21,234</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>GROSS PROFIT</strong></td>
<td>10,644</td>
<td>10,765</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>47.3%</td>
<td>50.7%</td>
<td>-3.4PP</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td>10,260</td>
<td>8,892</td>
<td>+15%</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong></td>
<td>669</td>
<td>1,986</td>
<td>-66%</td>
</tr>
<tr>
<td><strong>OPERATING MARGIN</strong></td>
<td>3.0%</td>
<td>9.4%</td>
<td>-6.4PP</td>
</tr>
<tr>
<td><strong>NET FINANCIAL EXPENSES</strong></td>
<td>281</td>
<td>133</td>
<td>+111%</td>
</tr>
<tr>
<td><strong>INCOME TAX RATE</strong></td>
<td>34.5%</td>
<td>19.4%</td>
<td>+15.0PP</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>254</td>
<td>1,492</td>
<td>-83%</td>
</tr>
</tbody>
</table>
## FY 2022 One-Offs

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2022</th>
<th>One-Offs Included</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>22,511</td>
<td><strong>59</strong> Russia, Customs Risks</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>10,644</td>
<td><strong>253</strong> Russia, Legal Dispute, Restructuring</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>10,260</td>
<td><strong>312</strong> Russia, Legal Dispute, Customs Risks, Restructuring</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>669</td>
<td><strong>350</strong> Russia, Legal Dispute, Customs Risks, Cash Pooling, Restructuring</td>
</tr>
<tr>
<td>Net Income</td>
<td>254</td>
<td></td>
</tr>
</tbody>
</table>

**€ in Millions**
## FY 2022 Gross Margin Development Decomposed

### Gross Margin FY 2021: 50.7%

- **Higher Product and Freight Costs**: -4.0PP
- **Category, Channel, and Market Mix**: -0.5PP, -0.2PP
- **FX**: -0.5PP
- **Inventory Write-Off**: -0.4PP
- **Discounts**: +2.2PP

### Gross Margin FY 2022: 47.3%

<table>
<thead>
<tr>
<th>Category</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS MARGIN FY 2021</td>
<td>50.7%</td>
</tr>
<tr>
<td>SUPPLY CHAIN COSTS</td>
<td>-4.0PP</td>
</tr>
<tr>
<td>MIX</td>
<td>-0.5PP</td>
</tr>
<tr>
<td>FX</td>
<td>-0.2PP</td>
</tr>
<tr>
<td>INVENTORY WRITE-OFF</td>
<td>-0.5PP</td>
</tr>
<tr>
<td>DISCOUNTS</td>
<td>-0.4PP</td>
</tr>
<tr>
<td>PRICING</td>
<td>+2.2PP</td>
</tr>
<tr>
<td>GROSS MARGIN FY 2022</td>
<td>47.3%</td>
</tr>
</tbody>
</table>
INVENTORY POSITION

€ IN BILLIONS

+49% Y-O-Y C.N.

Q4 2019: 4.1
Q4 2020: 4.4
Q4 2021: 4.0
Q1 2022: 4.5
Q2 2022: 5.5
Q3 2022: 6.3
Q4 2022: 6.0

YEEZY €0.4BN

AS REPORTED: INVENTORY AT THE END OF THE QUARTER.
AVERAGE OPERATING WORKING CAPITAL

AS A % OF NET SALES

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022 Q1</th>
<th>2022 Q2</th>
<th>2022 Q3</th>
<th>2022 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>18.1</td>
<td>25.3</td>
<td>20.0</td>
<td>20.4</td>
<td>21.0</td>
<td>22.2</td>
<td>24.0</td>
</tr>
</tbody>
</table>

Y-O-Y C.N.

- INVENTORIES: +49%
- RECEIVABLES: +16%
- PAYABLES: +27%

AS REPORTED: AVERAGE OPERATING WORKING CAPITAL = AVERAGE OF OPERATING WORKING CAPITAL FOR THE LAST 4 QUARTERS DIVIDED BY NET SALES FOR THE LAST 4 QUARTERS.
<table>
<thead>
<tr>
<th></th>
<th>€ IN MILLIONS</th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>- TRAPPED CASH</strong></td>
<td></td>
<td>-155</td>
<td>-214</td>
</tr>
<tr>
<td><strong>- SHORT-TERM BORROWINGS</strong></td>
<td></td>
<td>-527</td>
<td>-29</td>
</tr>
<tr>
<td><strong>- LONG-TERM BORROWINGS</strong></td>
<td></td>
<td>-2,946</td>
<td>-2,466</td>
</tr>
<tr>
<td><strong>- CURRENT AND NON-CURRENT LEASE LIABILITIES</strong></td>
<td></td>
<td>-2,986</td>
<td>-2,836</td>
</tr>
<tr>
<td><strong>- PENSIONS AND SIMILAR OBLIGATIONS</strong></td>
<td></td>
<td>-118</td>
<td>-267</td>
</tr>
<tr>
<td><strong>- FACTORING</strong></td>
<td></td>
<td>-112</td>
<td>-99</td>
</tr>
<tr>
<td><strong>ADJUSTED NET BORROWINGS</strong></td>
<td></td>
<td>-6,047</td>
<td>-2,082</td>
</tr>
</tbody>
</table>
**LEVERAGE RATIO**

**ADJUSTED NET BORROWINGS**

€ in billions

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.7</td>
<td>2.4</td>
<td>2.1</td>
<td>6.0</td>
</tr>
</tbody>
</table>

**ADJUSTED NET BORROWINGS/EBITDA**

Ratio (X)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.7X</td>
<td>1.2X</td>
<td>0.7X</td>
<td>3.2X</td>
</tr>
</tbody>
</table>
INVESTMENT-GRADE CREDIT RATINGS

S&P Global Ratings

Moody’s

LONG-TERM RATING
A-
A3

OUTLOOK
NEGATIVE
NEGATIVE

CONSERVATIVE FINANCIAL POLICY, SUFFICIENT LIQUIDITY SOURCES AND LEADING INDUSTRY POSITION
## Dividend Proposal for 2022

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dividend Per Share</strong></td>
<td>€ 0.70</td>
<td>€ 3.30</td>
</tr>
<tr>
<td><strong>Shares Outstanding(^1)</strong></td>
<td>179 MILLION</td>
<td>185 MILLION</td>
</tr>
<tr>
<td><strong>Total Payout</strong></td>
<td>€ 125 MILLION</td>
<td>€ 610 MILLION</td>
</tr>
<tr>
<td><strong>Net Income(^2)</strong></td>
<td>€ 254 MILLION</td>
<td>€ 1,492 MILLION</td>
</tr>
<tr>
<td><strong>Payout Ratio(^3)</strong></td>
<td>49.2%</td>
<td>40.9%</td>
</tr>
</tbody>
</table>

\(^1\) Outstanding at time of dividend payment
\(^2\) From Continuing Operations as Reported
\(^3\) In % of Net Income from Continuing Operations as Reported
WORLD CUP AS MY TURNING POINT
ADIDAS IS ROOTED IN HISTORY
CREDIBILITY IN SPORTS

CREDIBILITY IN FASHION

CREDIBILITY IN CULTURE
STRONG PARTNERSHIPS

FOOTBALL
UEFA
FIFA
CHAMPIONS LEAGUE

RUNNING
BMW BERLIN MARATHON
BOSTON ATHLETIC ASSOCIATION
BOSTON MARATHON

OLYMPIC
DOSB
BRITISH OLYMPIC ASSOCIATION

VARIOUS
DSV
DEUTSCHER SKIVEBAND
CTA
FFA

TRAINING
LesMILLS

ETHIOPIA
EUROLEAGUE BASKETBALL
THE BEST TEAMS

FOOTBALL

US FOOTBALL

BASKETBALL

BASEBALL

RUGBY
THE BEST ATHLETES

STEFANOS TSITSIPAS

PATRICK MAHOMES

MIKAELA SHIFFRIN

CANDACE PARKER

LIONEL MESSI

ROSEMARY WANJIRU
RELEVANT PARTNERSHIPS FOR CULTURE

PHARRELL WILLIAMS
BEYONCÉ
BAD BUNNY
JENNA ORTEGA
STATE-OF-THE-ART OFFICES

HERZO
PORTLAND
SHANGHAI
LOS ANGELES
GREAT & SOPHISTICATED TECH PLATFORMS & HUBS

- Amsterdam
- Zaragoza
- Porto
- Gurgaon
- Bogota

- Shanghai
OWN FACTORY IN EUROPE - SCHEINFELD
STATE-OF-THE-ART DISTRIBUTION CENTERS
INCREIBLE AND DIVERSE TALENT

+100 NATIONALITIES

~90% NON-GERMAN EMPLOYEES

GLOBAL GENDER SPLIT

Male 48%
Female 52%

WOMEN IN LEADERSHIP

Male 61%
Female 39%
RECOGNIZED AS A GREAT PLACE TO WORK

# 16
GLOBALLY (2022)

Forbes

# 5
GERMANY (2023)

stern
AIM TO BE INDUSTRY LEADER IN SUSTAINABILITY/ESG

MSCI ESG RATING: AAA
(BEST: AAA)

ON TRACK TO MAKE 9 OUT OF 10 ARTICLES SUSTAINABLE BY 2025

CORPORATE HUMAN RIGHTS BENCHMARK: 23/26
WE HAVE ALL THE INGREDIENTS FOR SUCCESS

BUT IN THE SHORT TERM,

WE’RE NOT PERFORMING THE WAY WE SHOULD
GREAT MOMENTUM IN PERFORMANCE

RUNNING

OUTDOOR

US SPORTS

FOOTBALL

GOLF
TRIPLE WHITE AND BLACK COPA, PREDATOR, X
ISSUES IN LIFESTYLE

Adidas Originals
Adidas Sportswear
Yeezy
GREAT DEMAND FOR TERRACE

Samba

Gazelle

Spezial
GREAT DEMAND FOR **TERRACE**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAMBA</strong></td>
<td><img src="image1" alt="SAMBA" /></td>
</tr>
<tr>
<td><strong>GAZELLE</strong></td>
<td><img src="image2" alt="GAZELLE" /></td>
</tr>
<tr>
<td><strong>SPEZIAL</strong></td>
<td><img src="image3" alt="SPEZIAL" /></td>
</tr>
</tbody>
</table>
LARGE HYPE FOR TERRACE
adidas SPEZIAL

Shop front with people gathered outside and shoes on display inside. Interior displays feature various shoes organized in rows on shelves and in glass cases. Advertised as "SPECIAL PRE-SPRING '23" with additional information about the product range and special edition items.

Prominent Adidas brand logo at the top left.

Images include:
1. Shop front at night with colorful lights and people outside.
2. Interior with a wall display of shoes arranged in a mountain-like arrangement.
3. Shoes in glass cases with a focus on a single shoe.

The content suggests a promotion or event related to Adidas SPEZIAL footwear, emphasizing the special collection for the upcoming season.
WE’VE HAD DIFFICULTIES IN GREATER CHINA FOR THREE YEARS

BUT SOME POSITIVE SIGNALS
POSITIVE SIGNALS
GREATER CHINA

SUCCESSFUL EXECUTION OF BEIJING MARATHON
CONGRATULATIONS WU YIBING
WU YIBING
CHINA’S 1st ATP TITLEIST

SU YIMING
OLYMPICS GOLD MEDALLIST

HU MINGXUAN
CHINA BASKETBALL TEAM GUARD

XIE ZHENYE
MEN’S 200M SPRINT ASIAN RECORD HOLDER

WANG QIANG
ASIAN GAMES CHAMPION

TANG JIALI
CHINA FOOTBALL TEAM STRIKER
LI YINGYING
KEY PLAYER OF CHINESE VOLLEYBALL TEAM

ZHANG YUNING
CHINA NATIONAL FOOTBALL TEAM STARTING FORWARD

ZHENG NINALI
THE BEST HEPTATHLON ATHLETE IN ASIA

WANG XINYU
TENNIS NEXT-GEN, WTA TOP 70 PLAYER

SHEN MENGYU
CHINA WOMEN NATIONAL FOOTBALL TEAM MIDFIELDER
POSITIVE SIGNALS
GREATER CHINA

TERRACE WITH GREAT SUCCESS

SAMBA

SPEZIAL

GAZELLE
UNCERTAINTY IN EUROPE

ELEVATED INVENTORY

MACROECONOMIC UNCERTAINTY

ENSURE LEADERSHIP IN HOME MARKET
CHALLENGES IN NORTH AMERICA

ELEVATED INVENTORY

HIGH DISCOUNTING

CHALLENGING ORDERBOOK
OUTLOOK

BJØRN GULDEN
CEO
FOCUS ON PEOPLE & CULTURE
BUSINESS MODEL OPTIMIZATION

DTC & WHOLESALE

GLOBAL, REGIONAL, LOCAL

SPEED & AGILITY

BRAND HEAT
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
WE WILL AGAIN BE THE BEST SPORTS BRAND
RISKS AND CHALLENGES IN UNCERTAIN ENVIRONMENT

GEOPOLITICAL TENSIONS

MACROECONOMIC CHALLENGES

HIGH INVENTORY LEVELS
2023 WILL BE A TRANSITION YEAR

**OUTLOOK**

**NET SALES:**
HIGH-SINGLE-DIGIT DECLINE

**OPERATING PROFIT:**
BREAK-EVEN

**OPERATING LOSS:**
-€700M

**NEGATIVE IMPACT INCLUDED**

**NOT SELLING EXISTING YEEZY INVENTORY**

**NET SALES:** -€1,200M
OPERATING PROFIT: -€500M

**WRITE-OFF EXISTING YEEZY INVENTORY**

**OPERATING PROFIT:** -€500M

**ONE-OFF COSTS STRATEGIC REVIEW**

**OPERATING PROFIT:** -€200M