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 or opportunities materialize, actual results and developments may materially deviate (negatively or positively) from those expressed by such statements and Management’s plans may change. adidas does not assume any obligation to update 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 second quarter 2021 results release and earnings call on August 5, 2021. 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 INTRODUCTION
2 BUSINESS UPDATE
3 FINANCIAL UPDATE
4 OUTLOOK
BUSINESS UPDATE
CONSUMER HIGHLIGHTS

CREDIBILITY

EXPERIENCE

SUSTAINABILITY
CREDIBILITY
SUSTAINABILITY

COLLABORATION PUSHING BOUNDARIES IN THE USE OF RENEWABLE RAW MATERIALS

PARTNERSHIP DRIVING THE CONVERSION OF WORN APPAREL INTO NEW COTTON-LIKE FABRICS
89% of global store fleet open at the end of March

EU lockdowns get lifted

APAC lockdowns materialize

97% of global store fleet open at the end of June
STRENGTHS & WEAKNESSES

STRENGTHS

TOP-LINE MOMENTUM ACCELERATING
As 97% of stores open and new product launches sell through well

REVENUES ALMOST DOUBLE IN EMEA AND NORTH AMERICA
Driven by exceptional growth in both own retail and wholesale

STRONG GROSS MARGIN RECOVERY CONTINUES
Lower discounting compensating for unfavorable mix effect

DOUBLE-DIGIT OPERATING MARGIN
Despite significant step-up in marketing investments

WEAKNESSES

GEO-POLITICAL SITUATION WEIGHS ON TOP-LINE DEVELOPMENT
Significant drag on growth

SUPPLY-CHAIN CHALLENGES IMPACTING SALES AND PROFITS
Delays in product availability and higher shipping costs

RECOVERY IN APAC AT A SLOWER PACE
Due to continued impact from COVID-related restrictions

LOWER GROWTH IN FOOTWEAR
Also due to football events driving revenues in apparel and hardware
P&L AT A GLANCE

REVENUES INCREASE 55% CURRENCY-NEUTRAL and 51% in euro terms to €5,077 million

GROSS MARGIN UP 0.5PP TO 51.8% due to better pricing and healthy inventory position

OPERATING PROFIT OF €543 MILLION reflecting operating margin of 10.7%

NET INCOME\(^1\) of €387 million

BASIC EPS\(^1\) of €1.93

\(^1\) FROM CONTINUING OPERATIONS.
TOP-LINE ACCELERATION

VS. 2020

- Despite high-single-digit drag from external factors (EU lockdowns, supply-chain challenges)

- Despite low-double-digit drag from external factors (geo-political situation, APAC lockdowns)

Q1: +27%
Q2: +55%

VS. 2019

Q1: +1%
Q2: +5%
OUR STRATEGIC GROWTH MARKETS

**GREATER CHINA**
Sell-through trends improving sequentially

-16%

**NORTH AMERICA**
15% increase vs. 2019 level

+87%

**EMEA**
15% increase vs. 2019 level

+99%
IMPROVING SELL-OUT TREND IN CHINA

MONTHLY E-COM SALES GROWTH IN GREATER CHINA VS. 2019

E-com sales up vs. 2019 in June
OUR GROWTH CHANNELS

EXCEPTIONAL GROWTH IN OWN RETAIL DESPITE LOCKDOWNS
Increase of 70% reflects strong product sell-through

E-COM GROWTH

-14% vs. 2020

+64% vs. 2019

DTC SHARE

37%

-13pp vs. 2020

+5pp vs. 2019

SUBSTANTIAL GROWTH IN E-COM OVER TWO-YEAR PERIOD
E-com net sales excluding China increase 86% vs. 2019 level

STRONG REBOUND IN WHOLESALE
Revenues almost double driven by growth with strategic accounts
OUR STRATEGIC GROWTH CATEGORIES

RUNNING GROWS OVERPROPORTIONATELY
Diversification of franchise and technology portfolio pays off

OUTDOOR SALES MORE THAN DOUBLE
Successful product launches and activations driving credibility

FOOTBALL REVENUES GROWING TRIPLE DIGITS
As excitement returns on both professional and amateur level
FINANCIAL UPDATE
REVENUE GROWTH BY MARKET SEGMENT

NORTH AMERICA
+87% (vs. 2020)
+15% (vs. 2019)
Operating margin: 19.3% (+24.4pp vs. 2020)

EMEA
+99% (vs. 2020)
+15% (vs. 2019)
Operating margin: 21.3% (+24.2pp vs. 2020)

GREATER CHINA
-16% (vs. 2020)
-15% (vs. 2019)
Operating margin: 30.4% (-7.2pp vs. 2020)

LATIN AMERICA
+230% (vs. 2020)
+30% (vs. 2019)
Operating margin: 18.0% (+39.4pp vs. 2020)

ASIA-PACIFIC
+66% (vs. 2020)
-10% (vs. 2019)
Operating margin: 23.7% (+21.2pp vs. 2020)

CURRENCY NEUTRAL. RESULTS REFLECT CONTINUING OPERATIONS (EXCL. REEBOK).
## P&L Overview

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2020</th>
<th>Y-O-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>5,077</td>
<td>3,352</td>
<td>+51%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>51.8%</td>
<td>51.3%</td>
<td>+0.5pp</td>
</tr>
<tr>
<td><strong>Other Operating Expenses</strong></td>
<td>2,107</td>
<td>2,010</td>
<td>+5%</td>
</tr>
<tr>
<td>(in % of sales)</td>
<td>41.5%</td>
<td>60.0%</td>
<td>-18.5pp</td>
</tr>
<tr>
<td><strong>Marketing and Point-of-Sale Expenses</strong></td>
<td>616</td>
<td>525</td>
<td>+17%</td>
</tr>
<tr>
<td>(in % of sales)</td>
<td>12.1%</td>
<td>15.7%</td>
<td>-3.5pp</td>
</tr>
<tr>
<td><strong>Operating Overhead Expenses</strong></td>
<td>1,492</td>
<td>1,484</td>
<td>0%</td>
</tr>
<tr>
<td>(in % of sales)</td>
<td>29.4%</td>
<td>44.3%</td>
<td>-14.9pp</td>
</tr>
<tr>
<td><strong>Operating Profit/Loss</strong></td>
<td>543</td>
<td>-263</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>10.7%</td>
<td>-7.8%</td>
<td>+18.5pp</td>
</tr>
<tr>
<td><strong>Net Income/Loss from continuing operations</strong></td>
<td>387</td>
<td>-243</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Basic EPS from continuing operations</strong></td>
<td>1.93</td>
<td>-1.13</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

+55% currency-neutral
Geo-political situation and APAC lockdowns reducing top-line growth at a low-double-digit rate

Including around € 60 million of stranded costs related to the Reebok divestiture
### Gross Margin Development Decomposed

#### Two-Year Development Q2 2021 vs. Q2 2019

- **Pricing impact**: Drag from higher discounting in 2020 almost fully recovered
- **Mix impact**: Normalization of channel mix and unfavorable regional mix in Q2 2021
- **Sourcing & other**: Higher supply-chain costs in 2021
- **Inventory allowances**: Non-recurrence of prior-year inventory allowances
- **FX impact**: Headwind of more than 2pp over two-year period

Gross margin back at 2019 level excluding unfavorable FX
**ADJUSTED NET BORROWINGS AND EQUITY POSITION**

**ADJUSTED NET BORROWINGS**
At € 3,146 million

**EQUITY POSITION**
Increase of € 875 million year-on-year

**EQUITY RATIO**
At 32.5%

---

**Q2/20**
4,988

**Q3/20**
5,226

**Q4/20**
3,148

**Q1/21**
3,290

**Q2/21**
3,146

-1,842
**INVENTORIES DOWN 22% C.N. YEAR-ON-YEAR**  
Driven by better inventory management

**RECEIVABLES UP 26% C.N. YEAR-ON-YEAR**  
Driven by higher net sales across markets

**PAYABLES DOWN 16% C.N. YEAR-ON-YEAR**  
Normalization of payment terms
ATTRACTION CASH RETURNS TO SHAREHOLDERS

2021

Dividend paid

€ 0.6 BILLION

Share buyback volume

€ 0.5 BILLION

Total cash return to shareholders

€ 1.1 BILLION

OWN THE GAME

€ 8-9 BILLION

1 Starting on July 1, 2021, the company plans to buy back shares worth up to € 550 million until the end of the year.
REEBOK WITH STRONG PERFORMANCE IN Q2

STRONG GROWTH AND PROFITABILITY DEVELOPMENT

DIVESTITURE PROCESS REMAINS WELL ON TRACK
OUR FOCUS

1. Driving brand heat with product innovation, global campaigns and sports events

2. Leveraging our digital capabilities to engage and win members

3. Mitigating industry-wide supply-chain challenges

4. Accelerating top-line momentum by executing own the game
CLUB FOOTBALL

Emirates
FLY BETTER

Primegreen
MADE WITH RECYCLED MATERIALS
MLS ALL-STAR GAME
METEORITE PACK
ZX 5K BOOST
FORUM EXHIBIT

Open Mind New Ideas

adidas
ADIDAS X PRADA LUNA ROSSA 21
INNOVATION DAY DECEMBER 13/14
MITIGATING GLOBAL SUPPLY-CHAIN CHALLENGES

- Freight Costs
- Capacity Constraints
- Port Congestions
- Factory Lockdowns
**MITIGATING SOURCING DISRUPTION**

**CURRENT STATUS**
- Health and safety top priority
- Temporary disruptions in Vietnam
- No major interruptions in China and Rest of World
- Largely operational sourcing network expected by the end of Q3

**KEY MITIGATION ACTIONS IN PLACE**
- Re-allocate production
- Secure additional production capacity
- Selectively utilize air freight
- Prioritize key commercial moments
- Re-deploy existing market inventory

Expected impact reflected in full-year guidance
Strong brand momentum and product pipeline spur H2 top-line acceleration

Higher growth in H2 vs. 2019

Net sales expected to increase up to 20% y-o-y
### OUTLOOK 2021

<table>
<thead>
<tr>
<th>PREVIOUS</th>
<th>INCREASED OUTLOOK</th>
<th>FY 2021 OUTLOOK INCREASED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>High-teens increase</td>
<td>Increase of up to 20%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>Increase to around 52%</td>
<td>Increase to around 52%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>Increase to 9% - 10%</td>
<td>Increase to 9.5% - 10%</td>
</tr>
<tr>
<td><strong>Net income</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Increase to € 1.25 - € 1.45 bn</td>
<td>Increase to € 1.4 - € 1.5 bn</td>
</tr>
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</tbody>
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<sup>1</sup>CURRENCY-NEUTRAL. <sup>2</sup>FROM CONTINUING OPERATIONS.
SUMMARY

1. BRAND MOMENTUM STRENGTHENING WITH NEW PRODUCT LAUNCHES SELLING THROUGH WELL

2. H2 TOP-LINE ACCELERATION DESPITE INDUSTRY-WIDE CHALLENGES

3. MARGIN RECOVERY CONTINUING AS OWN THE GAME IN FULL EXECUTION ACROSS THE ENTIRE COMPANY

4. FULL-YEAR OUTLOOK INCREASED WITH 2021 TO BE SUCCESSFUL FIRST YEAR OF NEW STRATEGIC CYCLE