<table>
<thead>
<tr>
<th>SPEAKER</th>
<th>TOPIC</th>
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<tbody>
<tr>
<td>Kasper Rørsted</td>
<td>Recap 2020 &amp; Own The Game</td>
</tr>
<tr>
<td>Amanda Rajkumar</td>
<td>People</td>
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<tr>
<td>Brian Greyv</td>
<td>Credibility</td>
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<tr>
<td>Aimee Arana</td>
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<tr>
<td>Roland Auschel</td>
<td>Experience</td>
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<td>Scott Zalahnik</td>
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<tr>
<td>Martin Shankland</td>
<td>Sustainability and Enablers</td>
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<tr>
<td>Roland Auschel</td>
<td>Markets</td>
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<tr>
<td>Harm Ohlmeyer</td>
<td>Financial Ambition 2025</td>
</tr>
<tr>
<td>Kasper Rørsted</td>
<td>Closing</td>
</tr>
</tbody>
</table>
RECAP
2020 & CREATING THE NEW

KASPER RORSTED
CEO

adidas
EXCITING MOMENT ON GROWTH JOURNEY

TOP-LINE TRAJECTORY

| 2016 - 2019 | 2020 | 2021 - 2025 |
MAKING ADIDAS A BETTER COMPANY IN 2020

PEOPLE
- Health & Safety: Our #1 Priority

FINANCIAL STRENGTH
- Optimized Capital Structure

OPERATIONAL FLEXIBILITY
- Agility in Sourcing, Sell-in and Product Launches

DIRECT-TO-CONSUMER
- More than 50M New Members
EXECUTION OF PRIORITIES ALL THE WAY UNTIL END OF 2020

TOP-LINE ACCELERATION
RETURNED TO GROWTH IN Q4 AND DROVE BRAND MOMENTUM

GROSS MARGIN PROTECTION
FOCUSED ON PROFITABLE SELL-THROUGH AND DISCIPLINED SELL-IN

INVENTORY NORMALIZATION
REDUCED INVENTORIES TO HEALTHY LEVEL ACCORDING TO PLAN
P&L OVERVIEW FULL YEAR 2020

01
REVENUES
DECREASE 14%
CURRENCY-
NEUTRAL
AND 16% IN EURO TERMS
TO € 19.844 BILLION

02
GROSS MARGIN
DOWN 2.3PP TO
49.7%
ADVERSE FX AND INDUSTRY-
WIDE PROMOTIONS

03
OPERATING
PROFIT OF
€ 751 MILLION
REFLECTING 3.8%
OPERATING MARGIN

04
NET INCOME OF
€ 429 MILLION
RESULTING IN
BASIC EPS OF € 2.15
**STRONG PERFORMANCE IN ALL STRATEGIC GROWTH AREAS DURING CREATING THE NEW**

<table>
<thead>
<tr>
<th>Area</th>
<th>FY 2015-2020 CAGR</th>
<th>FY 2020 Y-O-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADIDAS NORTH AMERICA</td>
<td>+15%</td>
<td>-8%</td>
</tr>
<tr>
<td>GREATER CHINA</td>
<td>+15%</td>
<td>-15%</td>
</tr>
<tr>
<td>E-COMMERCE</td>
<td>+48%</td>
<td>+53%</td>
</tr>
</tbody>
</table>
WINNER IN ALL THREE STRATEGIC CHOICES

OPEN SOURCE
CREATED UNPRECEDENTED HYPE WITH YEEZY AND DEVELOPED BOOST PLATFORM

KEY CITIES
GREW MARKET SHARE AND DOUBLED NET SALES

SPEED
INCREASED SHARE OF SPEED-ENABLED PRODUCTS AND INTRODUCED 3D PRINTING AS NEW PRODUCTION TECHNOLOGY
SUCCESSFUL EXECUTION OF ACCELERATION PLAN

PORTFOLIO
SUCCESSFUL DIVESTITURES AND REEBOK TURNAROUND

ADIDAS NAM
BUILT STRONG #2 MARKET POSITION FOR ADIDAS BRAND

ONE ADIDAS
SCALED GLOBAL BUSINESS SERVICES ORGANIZATION

DIGITAL
CREATED MEMBERSHIP PROGRAM WITH >150M MEMBERS
CREATING THE NEW WITH EXCEPTIONAL FINANCIAL RESULTS UNTIL CORONAVIRUS OUTBREAK

~€7BN
NET SALES INCREASE 2015-2019

~5PP
OPERATING MARGIN INCREASE 2015-2019

~€1.2BN
NET INCOME INCREASE 2015-2019
ATTRACTIVE SHAREHOLDER RETURNS DURING CREATING THE NEW

>€4BN TOTAL CASH RETURNS

>€40BN MARKET CAP INCREASE

>200% SHARE PRICE INCREASE
CONFIRMED ABILITY TO DELIVER INDUSTRY FIRSTS

STRONG TRACK RECORD OF EXECUTING OUR PLAN

PROVEN FLEXIBILITY AND RESILIENCE

ESTABLISHED SCALABLE DIGITAL PLATFORM

AMPLE OPPORTUNITIES TO ACCELERATE FROM 2020
OWN THE GAME
STRATEGY 2025

KASPER RORSTED
CEO

adidas
OUR PURPOSE

THROUGH SPORT WE HAVE THE POWER TO CHANGE LIVES

WE WILL ALWAYS STRIVE TO EXPAND THE LIMITS OF HUMAN POSSIBILITIES, TO INCLUDE AND UNITE PEOPLE IN SPORT, AND TO CREATE A MORE SUSTAINABLE WORLD.
OUR MISSION

TO BE THE BEST SPORTS BRAND IN THE WORLD

WE ARE THE BEST WHEN WE ARE THE CREDIBLE, INCLUSIVE, SUSTAINABLE LEADER WITH #1-2 MARKET SHARE IN EACH STRATEGIC CATEGORY
OUR ATTITUDE

IMPOSSIBLE IS NOTHING

WE ARE REBELLIOUS OPTIMISTS DRIVEN BY ACTION TO SHAPE A FUTURE TOGETHER AND WE SEE THE WORLD WITH POSSIBILITIES WHERE OTHERS ONLY SEE THE IMPOSSIBLE
ACCELERATED CONSUMER-DRIVEN OPPORTUNITIES

ATHLEISURE
CONSUMERS DEMAND CASUAL SPORTS PRODUCT WITH FUNCTIONALITY, COMFORT AND STYLE

BETTERMENT
>50% OF CONSUMERS EXERCISE REGULARLY TO STAY HEALTHY

DIGITAL
CONSUMERS INCREASINGLY CONNECT AND BUY ONLINE AND IN SOCIAL CHANNELS

SUSTAINABLE
>70% OF CONSUMERS CLAIM SUSTAINABILITY AS AN IMPORTANT PURCHASE DRIVER

PREMIUM
>50% OF CONSUMER FOOTWEAR DEMAND DRIVEN BY UPPER PRICE POINTS ON THE BACK OF INNOVATION

TRENDS ACCELERATED BY COVID-19
INDUSTRY AND CONSUMER TRENDS

SPORTING GOODS INDUSTRY GROWS AT MID-SINGLE-DIGIT RATE

~€100BN ABSOLUTE GROWTH 2021-2025

RUNNING, TRAINING AND OUTDOOR

~40% OF INDUSTRY GROWTH 2021-2025

LIFESTYLE INSPIRED BY SPORT

~50% OF INDUSTRY GROWTH 2021-2025

GREATER CHINA, NORTH AMERICA AND EMEA

~90% OF INDUSTRY GROWTH 2021-2025

ONLINE GROWING 3X FASTER THAN OFFLINE

REACHING >40% INDUSTRY SHARE 2025
OWN THE GAME

SPORT

CONSUMER

CREDIBILITY

EXPERIENCE

SUSTAINABILITY

INNOVATION

DIGITAL

GROWTH
PEOPLE

ATTRACTION, GROW AND RETAIN TALENT WITH CAPABILITIES TO OWN THE GAME

PROVIDE A LEVEL PLAYING FIELD FOR ALL AS WE CONTINUE OUR D&I JOURNEY

LEVERAGE OUR UNIQUE WORKPLACE THROUGH THE POWER OF SPORT
CREDIBILITY

SHARPENING BRAND ARCHITECTURE WITH SPORTSWEAR AS NEW CONSUMER PROPOSITION

EXECUTING CROSS-CATEGORY WOMEN PLAN TO DRIVE OVER-PROPORTIONATE GROWTH

FOCUSING ON 5 STRATEGIC CATEGORIES FOOTBALL, RUNNING, TRAINING, OUTDOOR AND LIFESTYLE
EXPERIENCE

OFFERING UNIQUE EXPERIENCES AND PRODUCTS THROUGH MEMBERSHIP

DTC GROWING TO -50% OF BUSINESS AND E-COM TO €8-9BN IN NET SALES BY 2025

DOUBLING NUMBER OF KEY CITIES TO 12
SUSTAINABILITY

LEADING ENVIRONMENTAL AND SOCIAL PROGRAMS ACROSS THE ENTIRE VALUE CHAIN

COMPREHENSIVE CONSUMER-FACING PROGRAM WITH A SUSTAINABLE OFFERING AT SCALE

9 OUT OF 10 ARTICLES SUSTAINABLE BY 2025
DIGITAL

DIGITAL-FIRST APPROACH IN THE WAY WE CREATE AND SELL PRODUCTS

DIGITALIZING THE CORE WITH 3D DESIGN CAPABILITIES AT SCALE

DATA & ANALYTICS FOR REAL-TIME INSIGHTS ACROSS ENTIRE VALUE CHAIN
INNOVATION

MINDSET OF DEEP AND BROAD INNOVATION

PIONEERING INDUSTRY FIRSTS TO MEET CONSUMER NEEDS

ACROSS THE ENTIRE COMPANY
INNOVATION - CREDIBILITY

FUTURECRAFT STRUNG
INDUSTRY’S FIRST DATA-DRIVEN FABRIC

RUNNING TECH PLATFORMS
FROM 1 TO 5 BIG PLATFORMS

HYPE TO SCALE
FORMULA FOR HEAT AND GROWTH
INNOVATION - EXPERIENCE

IN-APP SWIPE MECHANISM
MEMBERS INVOLVED IN PRODUCT DESIGN

TERREX MOUNTAIN LOFT
DEDICATED STORE FORMAT IN OUTDOOR LOCATIONS

DIGITAL ECOSYSTEM
ONLY BRAND TO REWARD SPORT & PURCHASING ACTIVITY
EVEN MORE ICONIC STAN SMITH
SUSTAINABLE AND TRULY TIMELESS

CIRCULAR LOOP
KEY FRANCHISES MADE TO BE REMADE

RUN FOR THE OCEANS
THE LARGEST RUNNING COMMUNITY
STRATEGIC MARKETS AND KEY CITIES
STRATEGIC PRIORITIES DRIVING GROWTH

>95% OF NET SALES GROWTH

SPORT FOOTBALL RUNNING TRAINING OUTDOOR

LIFESTYLE

~90% OF NET SALES GROWTH

EMEA

NAM

GCA

>80% OF NET SALES GROWTH

RETAIL

E-COM
ABOVE-MARKET GROWTH AND SHARE GAINS GLOBALLY AND IN ALL STRATEGIC MARKETS

OUR GROWTH

8-10% NET SALES CAGR 2021-2025
EXECUTION OF OWN THE GAME

TODAY

OWN THE GAME - EXECUTION

OUTLOOK 2021

FINANCIAL AMBITION 2025

2021 2022 2023 2024 2025
## FINANCIAL AMBITION 2025

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales Growth</strong></td>
<td>Mid- to high-teens increase</td>
<td>8-10% CAGR 2021-2025</td>
</tr>
<tr>
<td>Currency-neutral</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>9-10%</td>
<td>12-14%</td>
</tr>
<tr>
<td>% of Net Sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>€1.25-1.45 billion</td>
<td>16-18% CAGR 2021-2025</td>
</tr>
<tr>
<td>Continuing Operations</td>
<td></td>
<td></td>
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<tr>
<td><strong>Cash Return</strong></td>
<td></td>
<td>€8-9 Billion 2021-2025</td>
</tr>
<tr>
<td>Cumulative</td>
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</tbody>
</table>
AMANDA RAJKUMAR
EXECUTIVE BOARD MEMBER
GLOBAL HUMAN RESOURCES
PURPOSE- AND PASSION-DRIVEN COMPANY

CREATIVITY, CONFIDENCE AND COLLABORATION

TRULY DIVERSE AND INCLUSIVE COMPANY

ASPIRATION FOR GENDER BALANCED LEADERSHIP
THE WORLD IS CHANGING
OPPORTUNITIES

BUILD TEAMS WITH CAPABILITIES TO OWN THE GAME

PROVIDE A LEVEL PLAYING FIELD FOR ALL

LEVERAGE OUR UNIQUE WORKPLACE
BUILD
TEAMS WITH
CAPABILITIES
TO OWN
THE GAME

EMPOWER AUTHENTIC &
ACCOUNTABLE LEADERS

INVEST IN RELEVANT CAPABILITIES

ATTRACT AND RETAIN TALENT
PROVIDE A LEVEL PLAYING FIELD FOR ALL

CONTINUE OUR D&I JOURNEY
USE OUR D&I LENS
CONTINUE TO LISTEN TO OUR PEOPLE
LEVERAGE OUR UNIQUE WORKPLACE

REINFORCE THE POWER OF WE
ACTIVATE OUR PURPOSE
FOCUS ON THE CONSUMER
OUR PEOPLE WILL OWN THE GAME
CREDIBILITY

BRIAN GREVY
EXECUTIVE BOARD MEMBER
GLOBAL BRANDS

AIMEE ARANA
GENERAL MANAGER TRAINING

adidas
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WE ARE AT OUR BEST WHEN WE SEE POSSIBILITIES.

PATRICK MAHOMES
PLAYING FOR CHANGE

POSSIBILITIES.
FUNDAMENTALLY REVISITING HOW WE COMMUNICATE

UNIFIED BRAND STORYTELLING

LOUDER AND PROUDER THAN EVER BEFORE

PARTNER PUBLISHING MAXIMIZEPOWER
INDUSTRY AND CONSUMER TRENDS

RUNNING, TRAINING, OUTDOOR
-40% OF INDUSTRY GROWTH

FOOTBALL
#1 VIEWERSHIP SPORT

LIFESTYLE
-50% OF INDUSTRY GROWTH

SUSTAINABILITY
>70% OF CONSUMERS CLAIM AS IMPORTANT PURCHASE DRIVER

WOMEN
MARKET GROWING ABOVE AVERAGE INDUSTRY GROWTH
CREDIBILITY

FROM
GAP IN LIFESTYLE CONSUMER PROPOSITION BETWEEN BADGE OF SPORTS AND ORIGINALS
A MALE / UNISEX APPROACH AS THE PRIMARY WAY WE SERVE CONSUMERS
COMPETING IN OVER 20 CATEGORIES

TO
BRAND ARCHITECTURE
WOMEN
5 STRATEGIC CATEGORIES

SHARPENING OUR BRAND ARCHITECTURE, INCLUDING INTRODUCING SPORTSWEAR AS A NEW CONSUMER PROPOSITION
EXECUTING A CROSS-CATEGORY WOMEN STRATEGY TO BECOME HER DAILY PARTNER ON HER BETTERMENT JOURNEY
FOCUSING ON 5 STRATEGIC CATEGORIES - FOOTBALL, RUNNING, TRAINING, OUTDOOR, AND LIFESTYLE
BRAND ARCHITECTURE FROM

GAP IN OUR LIFESTYLE PRODUCT OFFERING
BRAND ARCHITECTURE TO

INTRODUCING SPORTSWEAR

SHARPENING THE EDGES AND MAXIMIZING CREDIBILITY

ADDRESSING GROWING RELEVANCE OF ATHLEISURE

DEDICATED CONSUMER PROPOSITIONS
BUILT FOR
SPORT
WORN FOR
SPORT

THE BEST PRODUCT FOR
THE ATHLETE THAT ENABLES
THEM TO PLAY AND PERFORM

ADIDAS
PERFORMANCE
BORN FROM SPORT
WORN FOR STYLE

SPORTS PRODUCT THAT ENABLES SELF-EXPRESSION & COMFORT

ADIDAS SPORTSWEAR
INSPIRED BY
SPORT WORN
ON THE STREET

ICONIC PRODUCT THAT CONNECTS
TO CULTURE

ADIDAS
ORIGINALS
INSPIRED BY
ADIDAS WORN FOR STATUS

PRODUCT MERGING THE BEST OF ADIDAS AND PARTNER DNA

ADIDAS PARTNERSHIPS
CREDIBILITY

FROM
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FOCUSING ON 5 STRATEGIC CATEGORIES - FOOTBALL, RUNNING, TRAINING, OUTDOOR, AND LIFESTYLE
WOMEN

FASTEST GROWING CONSUMER SEGMENT

PARTICIPATION IN SPORT ON THE RISE

CONTROL BIGGEST SHARE OF HOUSEHOLD SPENDING
Become her daily partner on her betterment journey

Engage Her
Anticipate her needs

Drive Credibility
Through premium, no-compromise offer across all categories

Build 1:1 Relationship
Dedicated campaigns and unique experiences through membership and authentic partners
INNOVATE FOR HER, BY HER AND WITH HER
BEST IN CLASS
PRODUCTS
FORMOTION
JOIN SPORT AND STAY IN SPORT
ICONIC FRANCHISES FOR HER

STAN SMITH

FORUM

SUPERSTAR
BUILD 1:1 RELATION AND DEDICATED STORYTELLING

STELLA MCCARTNEY
FOCUS ON SUSTAINABILITY LEADERSHIP

PELOTON
CREDIBILITY

FROM
GAP IN LIFESTYLE CONSUMER PROPOSITION BETWEEN BADGE OF SPORTS AND ORIGINALS
A MALE / UNISEX APPROACH AS THE PRIMARY WAY WE SERVE CONSUMERS
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TO
BRAND ARCHITECTURE
WOMEN

SHARPENING OUR BRAND ARCHITECTURE, INCLUDING INTRODUCING SPORTSWEAR AS A NEW CONSUMER PROPOSITION
EXECUTING A CROSS-CATEGORY WOMEN STRATEGY TO BECOME HER DAILY PARTNER ON HER BETTERMENT JOURNEY

5 STRATEGIC CATEGORIES

FOCUSING ON 5 STRATEGIC CATEGORIES—FOOTBALL, RUNNING, TRAINING, OUTDOOR, AND LIFESTYLE
FROM... COMPETING IN OVER 20 CATEGORIES

FOOTBALL
Tell the brand story on the world’s biggest stage

RUNNING
Drive performance edge through footwear innovation

TRAINING
Inspire and enable everyone to be their best

OUTDOOR
Challenging industry norms and expectations

LIFESTYLE
Pioneer new edge in Streetwear and Lifestyle

REPRESENTING MORE THAN 95% OF OUR GROWTH BY 2025

...TO FOCUS ON 5 STRATEGIC CATEGORIES
FOOTBALL

#1 GLOBAL SPORT
BY VIEWERSHIP

INFLUENCE
BEYOND THE PITCH
LEVERAGE FOOTBALL EVENTS
-and partners
ELEVATE GRASSROOTS COMMUNITIES

BRING NEWNESS TO THE MARKETPLACE FASTER
SPEARHEADED BY OUR LEADING FRANCHISES

MODERNIZE SHOPPING EXPERIENCE
APPLY MEMBERSHIP-FIRST MINDSET

TELL THE BRAND STORY ON THE WORLD’S BIGGEST STAGE

HIGH VISIBILITY
Leverage football events and partners
Elevate grassroots communities

WORLD LEADING INNOVATIONS

PUSH DTC AND MEMBERSHIP
FOCUS ON MOST CONSUMER RELEVANT PLAYERS, INDIVIDUALS, CLUBS AND FEDERATIONS

WITH AN ELEVATED ACTIVATION PLAN BEYOND FOOTBALL AND ACROSS THE BRAND
CONTINUE OWNING THE INNOVATION GAME ON THE PITCH
WINNING FRANCHISE EVOLUTION

SPEED X SPEEDFLOW

CONTROL PREDATOR FREAK

TOUCH COPA SENSE
LEADING THROUGH INCLUSIVE INNOVATIONS
ELEVATE COMMUNITY AND LIVE OUR PURPOSE

EXPAND ACROSS OUR KEY CITIES AND WITH NEW PARTNERS
RUNNING

BIGGEST AND MOST ACCESSIBLE CATEGORY

DIFFERENT REASONS TO RUN
DRIVE PERFORMANCE EDGE THROUGH FOOTWEAR INNOVATION

WIN RACES AND MOTIVATE ALL RUNNERS
Grow roster of top runners and empower them to win
Inspire the world to Run For The Oceans and create the largest running movement

CREATE UNPARALLELED INNOVATION
Diversify product range to meet every runner’s needs
Establish 5 footwear technology platforms and 7 top franchises

GAIN EXPERT ADVOCACY
Elevate service to runners and specialist retailers through premium consultancy and specialized sales force
WINNING = CREDIBILITY

FOCUS ON TOP ATHLETES AND FEDERATIONS

WIN RACES AND PODIUMS

CREATE INDUSTRY-LEADING FOOTWEAR INNOVATIONS
WIN WITH INDUSTRY-LEADING INNOVATIONS
DIVERSIFYING OUR PRODUCT RANGE

5 PLATFORMS

7 TOP FRANCHISES
BRING OUR CUTTING-EDGE TECHNOLOGIES TO LIFE
EXPERT ADVOCACY

NEW SPECIALIZED SALES TEAM

DTC TOUCHPOINTS
TRAINING

LARGEST PARTICIPATION SPORT

MOST FUNDAMENTAL SPORT
Continuous storytelling on digital channels
Seasonal product campaigns and activations

Activity-based product range for men and women
Three core pillars: Strength, HIIT, Studio

Establish open-source fitness network and integrate partners
Push DTC and accelerate quality membership acquisition
ACTIVITY
LED HEAD-TO-TOE GEAR

ACCELERATE
WHAT WE STARTED
WITH FORMOTION
AND READY

ADD FOOTWEAR
TO THE MIX
HEAD-TO-TOE GEAR FOR THREE MAIN TRAINING PILLARS

STRENGTH

HIGH INTENSITY INTERVAL TRAINING

STUDIO & YOGA
CONSUMER EXPERIENCE DRIVES MEMBERSHIP

WITH A SHIFT TO DTC
OUTDOOR

RISE IN OUTDOOR ACTIVITIES
EXISTING RELATIONSHIP WITH OUTDOOR CONSUMER
Leverage partnerships with outdoor icons, destinations and events

Further develop successful fast footwear business

Establish full technical apparel range

Ramp-up market presence in outdoor specialty channel

Build store base in alpine and outdoor destinations
BUILDING FROM A FAST FOOTWEAR PROPOSITION

ACCELERATE IN TECHNICAL APPAREL WITH STYLE, PERFORMANCE AND SUSTAINABILITY
DEDICATED
DTC FORMATS

TERREX
MOUNTAIN
LOFT
INTRODUCING SPORTSWEAR

SHARPENING THE EDGES AND MAXIMIZING CREDIBILITY

ADDRESSING GROWING RELEVANCE OF ATHLEISURE

DEDICATED CONSUMER PROPOSITIONS
SPORTSWEAR

DRIVE SCALE WITH A SPORTSWEAR OFFERING THAT BRINGS THE FUNCTIONALITY AND COMFORT OF SPORTS, BUT IS WORN FOR STYLE

CREATE NEW IDENTITY
Address market between sport and streetwear with targeted offers

BUILD DEDICATED PORTFOLIO
Create head-to-toe sport-inspired collections across all price points and channels

SHAPE THE CHANNEL
Rollout sportswear-specific experiences at the point-of-sale
SPORTSWEAR

CREATE NEW SPORTSWEAR IDENTITY

LAUNCH IN 2022

TOP ATHLETES AND PARTNERS TO DRIVE THE ASPIRATION
ADDRESS THE GROWING RELEVANCE OF CASUAL SPORT PRODUCT

BORN FROM SPORT

THE STARTING POINT OF EVERYTHING WE DO
Sport moments
Sport heroes
Sport rituals
Sport codes

BUILT FOR PURPOSE

COMBINING TRUE SPORT AND TAILORING CREATES THE NEW SPORTSWEAR
Functional
Effortless
Elevated comfort
Simple perfection

DARINGLY SIMPLE

EDIT THE UNNECESSARY SO THAT THE NECESSARY CAN SPEAK
Simple
Bold
Edited
Iconic
Infusing purpose and cultural credibility into influencer-based engagement model at scale.

Focus on craft and sustainability, led by iconic franchise platforms.

Create excitement to drive brand heat and commercial success.
STAN SMITH TO BECOME MOST SUSTAINABLE FRANCHISE
CELEBRATING ANNIVERSARY OF NMD BY EXPANDING THE FRANCHISE
ADDING MANY NEW MEMBERS TO THE ZX FAMILY
INCUBATING NEW FRANCHISES

OZWEEGO ADIPRENE  OZRAH & OZELIA  4D FUSIO  4D FUSIO NEW
BLUE VERSION
DRIVE BRAND HEAT THROUGH HYPE DROPS

A-ZX Series

HYPE IS REAL
CHANNEL SHIFT

TOWARD DTC AND PREMIUM RETAIL PARTNERS

CONFIRMED APP LAUNCHED IN ALL KEY MARKETS
Complement the existing portfolio with global and local partners

Execute plans to grow our successful partnerships and drive cultural relevance

Reimagine the category through partnership with Jerry Lorenzo
JERRY LORENZO

GROUNDBREAKING PARTNERSHIP

REIMAGINE BASKETBALL
LED BY
CULTURAL INSIGHTS

FOG ATHLETICS

FORUM TO LEAD THIS EFFORT
INNOVATION IS OUR DNA
MAKE THE IMPOSSIBLE POSSIBLE
INDUSTRY AND CONSUMER TRENDS

MEMBERS

2X HIGHER CONSUMER LIFETIME VALUE

MONOBRAND

2X FASTER GROWTH THAN MULTIBRAND

ONLINE

3X FASTER GROWTH THAN OFFLINE

KEY CITIES

STRONG CULTURAL INFLUENCE ON REST OF THE WORLD
<table>
<thead>
<tr>
<th>FROM</th>
<th>TO</th>
<th>KEY CITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>A REGIONALLY FOCUSED, LARGELY E-COM CENTRIC LOYALTY PROGRAM, REWARDING PURCHASES</td>
<td>MEMBERSHIP</td>
<td>6 GLOBAL KEY CITIES WITH TOKYO, SHANGHAI, PARIS, LONDON, NEW YORK AND LOS ANGELES</td>
</tr>
<tr>
<td>A WHOLESALE-DRIVEN BUSINESS</td>
<td>DTC</td>
<td>12 GLOBAL KEY CITIES, ADDING MEXICO CITY, BERLIN, MOSCOW, DUBAI, BEIJING AND SEOUL</td>
</tr>
</tbody>
</table>
MEMBERSHIP

BUILD AN INDUSTRY-LEADING PROGRAM OF PREMIUM, PERSONALIZED EXPERIENCES AND SCALE TO ~500M MEMBERS

DRIVE MEMBER ACQUISITION
Leverage commercial and brand moments across all touchpoints
Exclusive products and experiences

SCALE CONSUMER ENGAGEMENT
Connected member interaction across all touchpoints
Personalized stories and experiences

CREATE MEMBER FIRST MENTALITY
Member data as input to product and design decisions
Experiences enabled by tech & analytics
MEMBER ENGAGEMENT ACROSS ONLINE AND OFFLINE, COMMERCE AND SPORTS APPS

ACTIVITY-LED REWARDS

RAPID PRODUCT CREATION

STORY, PRODUCT, EXPERIENCES
E-COM

OUR #1 STORE

ELEVATE STORY X PRODUCT
Perfect range across sport and style with exclusive product
Premium storytelling and brand activations

LEVERAGE DATA & ANALYTICS
Rapid identification of trends and opportunities
Artificial intelligence to test and scale new products

BUILD A HOME FOR SNEAKERHEADS
Embodiment of key city sneaker shop
Home of our collaborations, fashion and culture
ONE SEAMLESS CONNECTED MEMBER EXPERIENCE ACROSS ALL TOUCHPOINTS
THE PLACE FOR PHYSICAL AND EMOTIONAL CONNECTION WITH THE BRAND

FLEET DEVELOPMENT 2021-2025

HALO STORES
Double halo store fleet as pinnacle expression of the brand and beacon for member experiences

CONCEPT STORES
Focus on bigger and better stores where it matters most for the consumer

FACTORY OUTLETS
Expand factory outlet fleet, establish as preferred clearance channel and increase planned production
WHOLESALE

DELIVER BRAND AUTHENTICATION AND REACH

FOCUS ON ALLIANCE PARTNERS
Stronger integration with key & influencer accounts, bringing digital capabilities to partners

FEWER DIRECT ACCOUNTS
Establish digital self-service tools for >80% of customers, allowing for agile sell-in

FUTURE PROOF
Scale partner program and optimize use of inventory across the marketplace
KEY CITIES

STRENGTHEN OUR PRESENCE ON THE DOORSTEP OF OUR MOST INFLUENTIAL CONSUMERS

TAILOR STORIES AND PRODUCT
City-specific products and activation plans
Driven by insights from influencers and city culture

CREATE HOLISTIC EXPERIENCE
Seamlessly connected commercial, brand and digital environment
Member experience through own and partner touchpoints

SCALE CITIES APPROACH
Trend insights to shape broader product range
Brand heat and sales growth beyond key cities
TRULY CONNECTING WITH THE CONSUMER
OUR COMMITMENT TO SUSTAINIBILITY IS ROOTED IN OUR PURPOSE

THROUGH SPORT, WE HAVE THE POWER TO CHANGE LIVES

WE WILL ALWAYS STRIVE TO EXPAND THE LIMITS OF HUMAN POSSIBILITIES, TO INCLUDE AND UNITE PEOPLE IN SPORT, AND TO CREATE A MORE SUSTAINABLE WORLD
SUSTAINABILITY IS TOP OF MIND FOR OUR STAKEHOLDERS

*70% of consumers claim sustainability as an important purchase driver*

*5x over-subscription of our first sustainability bond by investors* 

*Employees inspired by our strong commitment to raise the bar in sustainability*
WE ARE ALREADY LEADING THE WAY IN MANY REGARDS

HUMAN RIGHTS
Frontrunner in establishing a human and labor rights program as early as 1997

PARTNERSHIPS
Partnered with organizations to source sustainable materials

OPEN SOURCE
Tapped into strategic partners to drive sustainable innovations
OUR CONSUMERS DON’T WANT TO BE PASSENGERS ON THIS JOURNEY – THEY WANT TO BE AGENTS OF CHANGE
FROM STRONG STANDALONE INITIATIVES
TO A COMPREHENSIVE CONSUMER-FACING PROGRAM WITH A SUSTAINABLE OFFERING AT SCALE

SUSTAINABILITY

‘ALWAYS ON’ COMMUNICATION

- Provide clear messages that help consumers connect
- Increase communications across all touchpoints
- Create greater employee ambassadorship

LEADING INNOVATIONS

- Make 9 out of 10 articles sustainable by 2025
- Focus R&D on 3 loops and low-impact products
- Scale consumer takeback and other circular services

REDUCING OUR FOOTPRINT

- Reduce average CO₂ footprint per product by ~15%
- Reduce CO₂ footprint of entire value-chain incl. our suppliers
- Achieve carbon neutrality in our own operations
9 OUT OF 10 ARTICLES WILL BE SUSTAINABLE BY 2025
WE WILL INNOVATE AND SCALE AROUND OUR THREE LOOPS
WE WILL CHASE THE IMPOSSIBLE BY CREATING A LOW-IMPACT RANGE
DIGITAL HAS BECOME MORE IMPORTANT THAN EVER

E-COM TO CONTRIBUTE >50% OF OUR GROWTH UNTIL 2025

CONSUMERS INCREASINGLY ENGAGE DIGITALLY WITH US

DIGITAL TRANSFORMATION ACCELERATED DUE TO COVID

DTC BUSINESS PROVIDES WEALTH OF CONSUMER DATA
FROM TECH AS A SERVICE DEPARTMENT TO A CORE COMPETENCY AND VALUE DRIVER

OUR TEAMS

Bring data and technology expertise in-house
Scale teams across seven Tech hubs around the world
Integrate Tech and Business teams to drive accountability

DIGITALIZING THE CORE

Build an end-to-end connected company from creation-to-shelf
Expand our creation engine to build 3D products at scale
Harmonize data and processes via rollout of S/4HANA until 2025

DATA & ANALYTICS

Leverage in-depth, real-time insights to improve decision making
Establish standalone Data & Analytics organization
Enter into partnerships and invest in specific D&A capabilities
WHY WE NEED TO TRANSFORM OUR SUPPLY CHAIN

CONSUMERS INCREASINGLY EXPECT CHOICES & FAST DELIVERY

GROWING E-COM BUSINESS REQUIRES STEP CHANGE IN SPEED AND AGILITY

DTC SHIFT REQUIRES GREATER INVENTORY CONTROL
FROM WHOLESALE-DRIVEN

TO DTC-LED, WITH A FOCUS ON SUPERIOR DELIVERY EXPERIENCE AND SUPPLY CHAIN AGILITY

SUPPLY CHAIN

NETWORK FOR SUPERIOR DELIVERY EXPERIENCE

Enable next day delivery for >50% of consumers across the globe
Enable consumer choices for delivery speed, time and location
Ensure superior reliability in on-time-delivery

AVAILABILITY AND INVENTORY CONTROL

Expand speed production
Leverage our nearshore production capability
Scale never-out-of-stock offer

INTEGRATED EFFICIENCY PROGRAM

Optimize inbound transportation
Increase DC productivity through processes and automation
Standardize and digitize outbound and last-mile delivery
MARKETS

ROLAND AUSCHEL
EXECUTIVE BOARD MEMBER
GLOBAL SALES

adidas
INDUSTRY INSIGHTS

GREATER CHINA
FASTEST GROWING SPORTING GOODS MARKET UNTIL 2025

NORTH AMERICA
STILL LARGEST SPORTING GOODS MARKET IN 2025

EMEA
OUR HOME MARKET
5 MARKETS

NORTH AMERICA

EMEA

GREATER CHINA

LATIN AMERICA

ASIA-PACIFIC
3 STRATEGIC MARKETS

GAIN SHARE IN ALL MARKETS

GREATER CHINA
LOW-DOUBLE-DIGIT NET SALES GROWTH

NORTH AMERICA
HIGH-SINGLE-DIGIT NET SALES GROWTH

EMEA
HIGH-SINGLE-DIGIT NET SALES GROWTH
GREATER CHINA

KEY CITIES
EXISTING: SHANGHAI
NEW: BEIJING

CHINA PARTNERS & BRAND MOMENTS
China-relevant brand partners reaching Gen Z consumers
2022 Beijing Winter Olympics and 2023 FIFA Club World Cup

CHINA-RELEVANT RANGE
Locally relevant concepts to complement global offering
Faster and closer-to-market product creations and collaborations

OMNI-ENABLED DTC MARKETPLACE
Stronger relationships with long-term franchise partners
E-com acceleration, omni-enabled halo stores and factory outlets
Patrick Mahomes, Michaela Shiffrin, Aaron Rodgers, Becky Sauerbrunn
Long-term Major League Soccer partnership

Partnership with Jerry Lorenzo and Fear of God athletics
Los Angeles-based product innovation

E-com #1 sneaker destination
Fewer and more focused partnerships
Improved channel profitability
2022 FIFA World Cup, 2021 and 2024 European Championships
adidas Runners and Run For The Oceans expansion

Women’s Lifestyle and Running FTW expansion
Rapid response through data-driven innovation

E-com and own retail experience prioritization
Focused lifestyle distribution
Digital partner commerce acceleration
FOCUS ON THREE STRATEGIC MARKETS

GREATER CHINA
LOW-DOUBLE-DIGIT NET SALES GROWTH

NORTH AMERICA
HIGH-SINGLE-DIGIT NET SALES GROWTH

EMEA
HIGH-SINGLE-DIGIT NET SALES GROWTH
FINANCIAL AMBITION 2025

HARM OHLMEYER
CFO

adidas
EXECUTION OF OWN THE GAME
<table>
<thead>
<tr>
<th></th>
<th>FY 2020 EXCL. REEBOK</th>
<th>OUTLOOK 2021 EXCL. REEBOK</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>€ 18.4 BILLION</td>
<td>MID- TO HIGH-TEENS INCREASE¹</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>50.0%</td>
<td>-52%</td>
</tr>
<tr>
<td>% OF NET SALES</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING MARGIN</strong></td>
<td>4.0%</td>
<td>9%-10%</td>
</tr>
<tr>
<td>% OF NET SALES</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>€ 0.5 BILLION</td>
<td>€ 1.25 - 1.45 BILLION</td>
</tr>
<tr>
<td>CONTINUING OPERATIONS</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ CURRENCY-NEUTRAL

adidas
REEBOK DIVESTITURE

STRANDED COST DEVELOPMENT (IN % OF TOTAL)

~€ 250m

<table>
<thead>
<tr>
<th>Year</th>
<th>Adidas 100%</th>
<th>Transitional Service Agreements &amp; Cost Management 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>~70%</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>~30%</td>
<td></td>
</tr>
</tbody>
</table>

STRANDED COSTS LARGELY PASSED ON IN 2022 AND FULLY ELIMINATED BY 2023
TOP-LINE GROWTH AMBITION 2025

**NET SALES GROWTH**
8-10%
C.N. CAGR 2021-2025

**E-COM BUSINESS**
€ 8-9BN
NET SALES BY 2025

**DTC SHARE**
~50%
% OF NET SALES BY 2025
GAINING MARKET SHARE

GLOBAL

8-10%

OUTPERFORMING MID-SINGLE-DIGIT MARKET GROWTH

GCA

LOW-DOUBLE-DIGIT

BIGGEST ABSOLUTE GROWTH CONTRIBUTOR

NAM

HIGH-SINGLE-DIGIT

BIGGEST MARKET SHARE GAINS

EMEA

HIGH-SINGLE-DIGIT

DRIVING GROWTH IN OUR HOME MARKET

MARKET SHARE GAINS GLOBALLY AND IN ALL THREE STRATEGIC MARKETS
STRATEGIC PRIORITIES DRIVING GROWTH

>95% of net sales growth

SPORT
FOOTBALL
RUNNING
TRAINING
OUTDOOR

LIFESTYLE

~90% of net sales growth

EMEA

NAM

GCA

>80% of net sales growth

RETAIL

E-COM
CONSUMER PREFERENCE SHIFT TO DTC

ONLINE VS. OFFLINE

3x

SPORTING GOODS INDUSTRY TRENDS

ADIDAS DTC SHARE TO GROW TO ~50%

MONO- VS. MULTI-BRAND

2x

1 INDUSTRY GROWTH CAGR 2021-2025.

adidas
FROM
A WHOLESALE-DRIVEN BUSINESS MODEL

TO
A DTC-LED BUSINESS MODEL

HIGHER ABSOLUTE NET SALES
HIGHER GROSS MARGINS
INCREASING OPERATING OVERHEAD EXPENSES
HIGHER ABSOLUTE PROFITS AND CASH FLOW

VALUE CREATION SHIFTS FROM RELATIVE TO ABSOLUTE CONTRIBUTION
BOTTOM-LINE GROWTH AMBITION 2025

GROSS MARGIN
53-55% % OF NET SALES BY 2025

OPERATING MARGIN
12-14% % OF NET SALES BY 2025

NET INCOME GROWTH
16-18% CONT. OPERATIONS CAGR 2021-2025
01 IMPROVING BUSINESS MIX

GROSS MARGIN (IN % OF NET SALES)

2015 incl. Reebok
adidas
02 INVESTING INTO GROWTH

MARKETING AND POINT-OF-SALE EXPENSES (IN € BN)

~£1BN INCREASE IN MARKETING INVESTMENT BY 2025

2015: 2.3
2021
2025

SPORTS MARKETING
E-COM
CAMPAIGN & CONTENT
03 INVESTING INTO GROWTH

OPERATING OVERHEAD EXPENSES (IN % OF NET SALES)

>60% OF OOH INVESTMENTS GO INTO DIGITAL AND DTC

MOVE TO INTELLIGENT BUSINESS SERVICES

MOVE TO ONE INTEGRATED ERP WITH S4/HANA
BOTTOM-LINE GROWTH

NET INCOME FROM CONTINUING OPERATIONS (IN € BN)

16-18% CAGR

NET INCOME SIGNIFICANTLY OUTPACING TOP-LINE GROWTH

2015 INCL. REEBOK.
FROM

A WHOLESALE-DRIVEN BUSINESS MODEL

TO

A DTC-LED BUSINESS MODEL

- SHIPPING INDIVIDUAL PARCELS TO CONSUMERS
- INCREASING LEVEL OF COMPLEXITY IN SUPPLY CHAIN
- HOLDING INVENTORY LONGER
- VALUABLE CONSUMER INSIGHTS

---

NEED TO ACTIVELY MITIGATE DTC IMPACT TO INCREASE EFFICIENCY
INVENTORY OPTIMIZATION

DTC IMPACT W/O MITIGATION

↑ INVENTORY DAYS LASTING
↑ INVENTORIES AS % OF SALES

MITIGATION EFFORTS

MARKETING
Quarterly global retail intro dates
Consolidating global range
Increase range overlap

GLOBAL OPERATIONS
Optimize lead times
Efficient capacity and purchase order planning

SUPPLY CHAIN MANAGEMENT
Global demand planning
Optimize stock allocation
High forecast accuracy

OUTCOME

↓ INVENTORY DAYS LASTING
↓ INVENTORIES AS % OF SALES

INCREASING FINANCIAL AND OPERATIONAL FLEXIBILITY
CASH-GENERATIVE BUSINESS MODEL

FREE CASH FLOW (IN € BN)

OWN THE GAME LEADING TO STRONG FREE CASH FLOW GENERATION
# Clear Prioritization of Use of Cash

<table>
<thead>
<tr>
<th></th>
<th>Financial Stability</th>
<th>Investments into Organic Growth</th>
<th>Dividends</th>
<th>Share Buybacks</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Cash to meet leverage and liquidity objectives</td>
<td>Maintain current rating levels</td>
<td>Support execution of strategy</td>
<td>Recurring dividend as a % of net income</td>
</tr>
<tr>
<td>02</td>
<td></td>
<td>Capital expenditure 3-4% of sales</td>
<td></td>
<td>Additional cash returns to shareholders</td>
</tr>
</tbody>
</table>

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**Balanced Approach to Growth Investments and Shareholder Returns**
INVESTMENTS INTO DTC SHIFT

CAPITAL EXPENDITURES (IN % OF NET SALES)

>70% OF CAPEX GOES INTO DIGITAL AND DTC
ATTRACTION SHAREHOLDER RETURNS

FREE CASH FLOW AND SHAREHOLDER RETURNS (CUMULATIVE IN € BN)

FREE CASH FLOW

DIVIDEND

OTHER

SHARE BUYBACK

€ 8-9BN TO BE RETURNED TO SHAREHOLDERS
<table>
<thead>
<tr>
<th>Financial Ambition 2025</th>
<th>Outlook 2021</th>
<th>2025 Ambition</th>
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<tr>
<td><strong>Net Sales Growth</strong></td>
<td>Mid- to high-teens increase</td>
<td>8-10% CAGR 2021-2025</td>
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<tr>
<td><strong>Gross Margin</strong></td>
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<td><strong>Net Income Growth</strong></td>
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<tr>
<td><strong>Cash Return</strong></td>
<td>€8-9BN</td>
<td>Through dividends and share buybacks</td>
</tr>
</tbody>
</table>

*Note: CAGR = Compound Annual Growth Rate*
SALES GROWTH

16-18% NET INCOME GROWTH CAGR 2021-2025

MARGIN EXPANSION

DIVIDEND YIELD

SHARE BUYBACKS

€ 8.9BN OF CASH RETURNS 2021-2025

VALUE CREATION
OWN THE GAME IS A GROWTH AND INVESTMENT STRATEGY

ADIDAS GAINING MARKET SHARE

TOP-LINE GROWTH DRIVEN BY STRATEGIC PRIORITIES

STRONG INVESTMENTS INTO THE BRAND, DIGITAL AND DTC

SIGNIFICANT VALUE CREATION
CLOSING

KASPER RORSTED
CEO

adidas
OWN THE GAME

PEOPLE

CREDIBILITY

EXPERIENCE

CONSUMER

SUSTAINABILITY

GROWTH

DIGITAL

INNOVATION

SPORT
OWN THE GAME

OUR PEOPLE WILL OWN THE GAME

DIGITAL-FIRST APPROACH IN THE WAY WE CREATE AND SELL PRODUCTS

MINDSET OF DEEP AND BROAD INNOVATION ACROSS THE ENTIRE COMPANY

KEY TO SUCCESS
OWN THE GAME

- GAP BETWEEN SPORTS AND ORIGINALS
- MALE/UNISEX APPROACH
- OVER 20 CATEGORIES
- SHARPENING BRAND ARCHITECTURE WITH SPORTSWEAR AS A NEW CONSUMER PROPOSITION
- EXECUTING CROSS-CATEGORY WOMEN PLAN TO DRIVE OVER-PROPORTIONATE GROWTH
- FOCUSING ON 5 STRATEGIC CATEGORIES: FOOTBALL, RUNNING, TRAINING, OUTDOOR, AND LIFESTYLE
OWN THE GAME

REGIONALLY FOCUSED, LARGELY E-COM CENTRIC LOYALTY PROGRAM

OFFERING UNIQUE EXPERIENCES AND PRODUCTS THROUGH MEMBERSHIP

WHOLESALE-DRIVEN BUSINESS

DTC GROWING TO ~50% OF BUSINESS AND E-COM TO €8-9BN IN NET SALES BY 2025

FOCUSING ON 6 GLOBAL KEY CITIES

DOUBLING NUMBER OF GLOBAL KEY CITIES TO 12

EXPERIENCE
OWN THE GAME

STRONG PORTFOLIO OF INITIATIVES FOCUSED ON RECYCLED MATERIALS AND ESG FOUNDATIONS

> COMPREHENSIVE CONSUMER-FACING PROGRAM WITH A SUSTAINABLE OFFERING AT SCALE

> > 6 OUT OF 10 ARTICLES SUSTAINABLE

> > 9 OUT OF 10 ARTICLES SUSTAINABLE BY 2025

SUSTAINABILITY
WHAT
WINNING
LOOKS
LIKE

NET SALES
8-10%
CAGR C.N. 2021-2025

OPERATING MARGIN
12-14%
% OF NET SALES

NET INCOME
16-18%
CAGR 2021-2025

CASH RETURNS
€ 8-9 BN
CUMULATIVE 2021-2025

DIRECT-TO-CONSUMER
TO ~50%
OF NET SALES BY 2025

E-COM
TO €8-9 BN
NET SALES BY 2025

SUSTAINABLE ARTICLES
9 OUT OF 10
BY 2025
OWN THE GAME...

...PUTS THE CONSUMER AT THE CORE OF EVERYTHING WE DO

...REINFORCES SPORTS AS OUR HERITAGE AND IDENTITY

...IS A GROWTH AND INVESTMENT STRATEGY
Q&A