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 third quarter 2020 results release and earnings call on November 10, 2020. 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

01 INTRODUCTION
02 BUSINESS UPDATE
03 FINANCIAL UPDATE
04 OPERATIONAL UPDATE
05 OUTLOOK
INTRODUCTION
READY FOR SPORT
FOR THE GAME

BRINGING TEAMS BACK TO FOOTBALL.
AMANDA RAJKUMAR TO JOIN ADIDAS
AS BOARD MEMBER RESPONSIBLE FOR GLOBAL HUMAN RESOURCES

▪ Joins adidas at the beginning of 2021

▪ Held numerous executive leadership positions for different business divisions

▪ Over 24 years of human resources experience in global organizations

▪ Proven track record at BNP Paribas and JP Morgan
CREATE LASTING CHANGE NOW
PROGRESS AGAINST OUR COMMITMENTS

**JULY**
- **UNITED AGAINST RACISM**
  - Creation of global committee to accelerate inclusion

**AUGUST**
- **FAIR PLAY**
  - Relaunch of our company-wide fair play code of conduct

**SEPTEMBER**
- **GLOBAL DAY OF INCLUSION**
  - Global event to reflect, learn and celebrate inclusion

**Q4**
- **CCI TEAM WORKOUT**
  - 30-hour inclusion training mandatory for all employees
ADIDAS AS BEST PLACE TO WORK
HIGHEST RANKED SPORTS COMPANY IN FORBES WORLD'S BEST EMPLOYERS 2020 LIST
CONSUMER HIGHLIGHTS
Q3 2020
POSITIVE STORE OPENING TREND CONTINUED THROUGHOUT Q3
96% OF GLOBAL STORE FLEET OPEN AT THE END OF SEPTEMBER

Jan: First stores in China closed
Mar: As stores in China re-opened, Rest of World closed down
Apr: >70% of global store fleet closed
May: Business in Greater China returned to growth
Jun: Store fleet largely operational
Sep: >95% of global store fleet open

Illustrative.
STRENGTHS & WEAKNESSES
Q3 2020

+ INVENTORY NORMALIZATION PROGRESSING AS PLANNED
  Reduction of more than € 0.5 billion from peak in June

+ TOP-LINE RECOVERY LED BY DTC BUSINESS
  E-com sales up 51% with strong increase in full-price share

+ RETURN TO DOUBLE-DIGIT OPERATING MARGIN
  € 1.1 billion sequential operating profit improvement

+ FINANCIAL FLEXIBILITY INCREASED AT FAVORABLE CONDITIONS
  Successful bond issuances paved the way for replacing KfW facility

- REVENUE RECOVERY NOT FOLLOWING A LINEAR TREND
  Fading impact from pent-up demand and one-time consumer subsidies

- RETAIL TRAFFIC STILL SIGNIFICANTLY BELOW PRIOR YEAR
  Not fully compensated by higher conversion

- ADVERSE FX DEVELOPMENTS WEIGHING ON TOP- AND BOTTOM-LINE
  Material translation headwind due to recent US-$ weakness

- RISK OF FURTHER LOCKDOWNS REQUIRES PRUDENT APPROACH
  Taking disciplined stance on orders and shipments to limit downside
P&L AT A GLANCE
Q3 2020

REVENUES DECREASE 3% CURRENCY-NEUTRAL
And 7% in euro terms to € 5.964 billion

GROSS MARGIN DOWN 2.1PP TO 50.0%
Headwinds from industry-wide promotional activity and adverse FX

OPERATING PROFIT OF € 794 MILLION
Operating margin of 13.3% supported by strict cost control

NET INCOME FROM CONTINUING OPERATIONS
Of € 578 million

BASIC EPS FROM CONTINUING OPERATIONS
Of € 2.80
STRATEGIC GROWTH AREAS
Q3 2020

ADIDAS NORTH AMERICA
Growth over the first two months of the quarter

GREATER CHINA
Double-digit growth in DTC driven by both own retail and e-com

E-COMMERCE
Reflecting significantly higher full-price share

Currency-neutral.
ANOTHER QUARTER OF EXCEPTIONAL E-COMMERCE GROWTH CONTINUING TO DRIVE PROFITABLE GROWTH

E-COMMERCE REVENUES UP 51%
Exceptional growth despite store opening rate >90%

REACHING NEARLY 150 MILLION MEMBERS
Member sales account for two-thirds of e-com revenues across the US and Europe

CONFIRMED APP LAUNCHED
Our new home for exclusive products driving full-price sell-through

Currency-neutral.
ADIDAS AND REEBOK BRAND PERFORMANCE
BRAND ADIDAS RECORDS GROWTH IN ORIGINALS AND RUNNING

ADIDAS REVENUES
-2%

REEBOK REVENUES
-7%

Currency-neutral.
03
FINANCIAL UPDATE
OVERVIEW MARKET SEGMENTS
EUROPE AND RUSSIA/CIS BACK TO GROWTH

NORTH AMERICA -1%
Operating margin: 21.7% (+5.6pp)

LATIN AMERICA -13%
Operating margin: 11.3% (-5.8pp)

EUROPE +4%
Operating margin: 21.8% (-4.2pp)

EMERGING MARKETS -10%
Operating margin: 29.9% (-2.2pp)

RUSSIA/CIS +11%
Operating margin: 30.2% (+0.1pp)

ASIA-PACIFIC -7%
Operating margin: 29.7% (-5.3pp)

Net sales development currency-neutral.
<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>Y-O-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>5,964</td>
<td>6,410</td>
<td>-7%</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>50.0%</td>
<td>52.1%</td>
<td>-2.1pp</td>
</tr>
<tr>
<td><strong>OTHER OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>(in % of sales)</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MARKETING AND POINT-OF-SALE EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>(in % of sales)</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING OVERHEAD EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>(in % of sales)</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong></td>
<td>794</td>
<td>897</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>OPERATING MARGIN</strong></td>
<td>13.3%</td>
<td>14.0%</td>
<td>-0.7pp</td>
</tr>
<tr>
<td><strong>NET INCOME from continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>578</td>
<td>644</td>
<td>-10%</td>
</tr>
<tr>
<td><strong>BASIC EPS from continuing operations [€]</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.80</td>
<td>3.26</td>
<td>-14%</td>
</tr>
</tbody>
</table>
GROSS MARGIN DEVELOPMENT DECOMPOSED
HEADWINDS FROM ADVERSE FX AND INDUSTRY-WIDE PROMOTIONAL ACTIVITY AS ANTICIPATED

- Significantly less pronounced than in Q2 due to the company’s focus on profitable sell-through and disciplined sell-in
SIGNIFICANT OPERATING PROFIT RECOVERY
€ 1.1 BILLION SEQUENTIAL IMPROVEMENT SUPPORTED BY STRICT COST CONTROL

€ in millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019 Operating Profit</th>
<th>2020 Operating Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>875</td>
<td>65</td>
</tr>
<tr>
<td>Q2</td>
<td>643</td>
<td>-333</td>
</tr>
<tr>
<td>Q3</td>
<td>897</td>
<td>794</td>
</tr>
</tbody>
</table>
**NET DEBT AND EQUITY POSITION**

**INCREASE IN NET DEBT OF € 300 MILLION COMPARED TO THE END OF Q2**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Net debt</th>
<th>Equity position</th>
<th>Equity ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/16</td>
<td>-769</td>
<td>-1,434</td>
<td>30.4%</td>
</tr>
<tr>
<td>Q3/17</td>
<td>-345</td>
<td>-1,092</td>
<td></td>
</tr>
<tr>
<td>Q3/18</td>
<td>535</td>
<td>342</td>
<td></td>
</tr>
<tr>
<td>Q3/19</td>
<td>342</td>
<td>(-)</td>
<td></td>
</tr>
<tr>
<td>Q3/20</td>
<td>-1,092</td>
<td>(-)</td>
<td></td>
</tr>
</tbody>
</table>

- Net debt: At € 1,092 million
- Equity position: Decrease of € 583 million year-on-year
- Equity ratio: At 30.4%

\(\text{Net debt}/\text{net cash at quarter-end, € in millions.}\)
AVERAGE OPERATING WORKING CAPITAL
SEQUENTIAL NORMALIZATION OF BOTH INVENTORIES AND PAYABLES

Inventories up 35% c.n. year-on-year
Reduced by 10% c.n. since end of June

Receivables down 14% c.n. year-on-year
Continued emphasis on cash collection

Payables down 26% c.n. year-on-year
Normalization of payment terms with vendors

Average operating working capital = sum of operating working capital at quarter-end / 4. Average operating working capital in % of net sales.
EXECUTE THROUGH COVID-19
STRIKING THE BALANCE BETWEEN SHORT AND LONG TERM
INVENTORY NORMALIZATION PROGRESSING AS PLANNED
OPERATIONAL FLEXIBILITY

- € 1.1 billion inventory build-up since year-end 2019
- € 0.5 billion inventory reduction during Q3
- Reasonable level of discounting with gross margin being down just 2.1pp year-on-year amid promotional environment
- Continue to execute on our plan
- Arrive at normalized inventory level by year-end
EXECUTING INVENTORY NORMALIZATION PLAN

OPERATIONAL FLEXIBILITY

FLEXIBLY DRIVING OUR PRODUCT PIPELINE

EXECUTING FULLY DIGITAL

MAKING USE OF FACTORY OUTLETS

LEVERAGING COMMERCIAL MOMENTS AND SALES EVENTS.
CASH POSITION INCREASES TO € 3.2 BILLION AT THE END OF Q3

FINANCIAL FLEXIBILITY

€ in billions

Total cash
June 30, 2020

Operating cashflow

Investing cashflow

Financing cashflow

Total cash
September 30, 2020

2.0

0

-0.1

1.3

3.2
OPTIMIZED CAPITAL STRUCTURE AND FINANCING COSTS
FINANCIAL FLEXIBILITY

€ in billions

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eurobonds issued</td>
<td>0.5</td>
</tr>
<tr>
<td>Sustainability bond issued</td>
<td>0.5</td>
</tr>
<tr>
<td>New syndicated loan with partner banks</td>
<td>1.5</td>
</tr>
<tr>
<td>Total financing activities</td>
<td>3.0</td>
</tr>
</tbody>
</table>
Global lockdown measures take effect

April 14
KfW bridge financing approved

Through March

August 6
Investment-grade ratings obtained

September 1
€ 1 billion bonds placed

September 29
€ 0.5 billion sustainability bond placed

November 10
New € 1.5 billion syndicated loan

KfW bridge financing replaced

€ 1.5 BN
SYNDICATED LOAN FACILITY

€ 0.5 BN
4 YEARS
COUPON: 0.00%

€ 0.5 BN
15 YEARS
COUPON: 0.625%

€ 0.5 BN
8 YEARS
COUPON: 0.00%

S&P Global
Moody’s
A+ A2

31
MEMBERSHIP

Introducing products and connecting brand moments while athletes train and run to acquire membership points.

+20% AVERAGE ORDER VALUE

+60% AVERAGE ORDER FREQUENCY

2.4x LIFETIME VALUE

>70 NET PROMOTER SCORE

Providing premium DTC excellence at scale and a new distinct channel for sneakerheads & style.

Metrics on average order value, average order frequency and lifetime value compare members versus non-members across US and Europe.
CREATORS CLUB WEEK WITH EXCLUSIVE OFFERS FOR MEMBERS

DIGITAL OPPORTUNITIES

THE ULTRA 4D SHOES

Men Performance

WEDNESDAY 14 OCTOBER AT 00:00

ULTRA 4D SHOES
€ 214,41
MORE IMPACTFUL STORYTELLING IN OUR STORES
DIRECT-TO-CONSUMER
LONDON ORIGINALS FLAGSHIP OPENING
DIRECT-TO-CONSUMER
OWN RETAIL TRAFFIC AND CONVERSION TREND
DIRECT-TO-CONSUMER

GLOBAL – YTD NOVEMBER 2020

Jan  Feb  Mar  Apr  May  Jun  Jul  Aug  Sep  Oct  Nov

Conversion rate vs. PY (%)
Traffic vs. PY (%)

Illustrative.
ACTIVELY DRIVING CHANNEL SHIFT TOWARD DTC
DIRECT-TO-CONSUMER

- Exceptional e-com growth paired with successful store activations
- Direct relationship to consumers with digital and physical touchpoints
- Exiting non-strategic wholesale accounts to win with the winners
- Scaling self-service model for wholesale partners
REEBOK
FOREVER FLOATRIDE GROW
READY FOR WINTER

COLD.RDY
NINJA
CHASE THE SPARK
STORES IN PARTS OF EUROPE CLOSING AGAIN
AS INCREASING NUMBER OF CORONAVIRUS CASES LEADS TO PARTIAL LOCKDOWNS

Jan: First stores in China closed

Mar: As stores in China re-opened, Rest of World closed down

Apr: >70% of global store fleet closed

May: Business in Greater China returned to growth

Jun: Store fleet largely operational

Sep: >95% of global store fleet open

Oct & Nov: Stores in parts of Europe closing

Illustrative.
OUTLOOK FOR Q4 2020
SIMILAR TOP-LINE DEVELOPMENT AS EXPERIENCED IN Q3

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>-19%</td>
<td>-34%</td>
<td>-3%</td>
<td>Low- to mid-single-digit decline</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>-4.2pp</td>
<td>-2.4pp</td>
<td>-2.1pp</td>
<td>Around prior year level</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>€ 65m</td>
<td>-€ 333m</td>
<td>€ 794m</td>
<td>€ 100-200 million</td>
</tr>
</tbody>
</table>

Key assumptions:
- No additional major lockdowns
- Store opening rate staying >90%
- No further material slowdown of global store traffic

Net sales development currency-neutral.
BETTER POSITIONED TO COPE WITH SHORT-TERM UNCERTAINTIES AND BENEFIT FROM LONG-TERM GROWTH DRIVERS

CULTURAL FOUNDATION
- Putting health and safety first
- Becoming even more diverse and inclusive

OPERATIONAL FLEXIBILITY
- Agile approach to sourcing and sell-in
- Recipe for impactful campaigns and launches

FINANCIAL PROFILE
- Strong investment-grade credit ratings
- Optimized capital structure and costs

DIRECT-TO-CONSUMER
- Added millions of consumers to ecosystem
- Proved scalability of digital backbone

INDUSTRY GROWTH DRIVERS
INVESTOR & MEDIA DAY

MARCH 10, 2021
SUMMARY

1. Top- and bottom-line results close to prior-year level
2. Focus on healthy inventories, profitable sell-through and disciplined sell-in
3. On track toward normalized inventory level by year-end
4. Financial flexibility increased at favorable conditions
5. Better positioned for short-term uncertainty and long-term growth drivers
6. Health and safety of our people and partners remains top priority