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 Third Quarter 2023 results release and earnings call on November 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.
Forbes

World’s Best Employers

#12
OUT OF 700

#1
IN SPORTS INDUSTRY
DONATIONS FOR PEOPLE IN ISRAEL & GAZA

SOS KINDERDÖRFER WELTWEIT
<table>
<thead>
<tr>
<th><strong>1.</strong> Improved Performance</th>
<th>Bottom and top line better than expected</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2.</strong> Energy in the Teams Improving</td>
<td>Faster decision making</td>
</tr>
<tr>
<td><strong>3.</strong> Positive Feedback from Retailers</td>
<td>Especially for FW24</td>
</tr>
<tr>
<td><strong>4.</strong> Sell-Through is Improving</td>
<td>Good sell-through of new product</td>
</tr>
<tr>
<td><strong>5.</strong> Inventory Down Y-O-Y</td>
<td>Ahead of target</td>
</tr>
</tbody>
</table>
NET SALES GROWTH BY MARKET SEGMENT Y-O-Y

NORTH AMERICA

-9% Q3 2023
-15% YTD 2023
THANK YOU, RUPERT CAMPBELL!

PRESIDENT ADIDAS NORTH AMERICA

UNTIL Q1 2024:
ARTHUR HÖLD

CHIEF SALES OFFICER
INTERIM LEAD NORTH AMERICA
CONTINUED CHALLENGES IN NORTH AMERICA

- ELEVATED INVENTORY
- HIGH DISCOUNTING
- CONSERVATIVE SELL-IN STRATEGY
SHARPENING OUR NORTH AMERICA FOCUS - ADIDAS LA OFFICE

LOCATION FOCUS

AMERICAN STREET CULTURE

BASKETBALL

NEW PARTNERSHIPS
RECORD BREAKING VOLLEYBALL DAY IN NEBRASKA

BROKE THE ATTENDANCE RECORD FOR ANY WOMEN’S SPORTING EVENT IN GLOBAL HISTORY WITH 92,003 PARTICIPANTS
Patrick Mahomes and Adidas unveil signature training shoe Mahomes1 Impact FLX "Away"
ADIDAS SIGNS COLLEGE FOOTBALL ATHLETES

ROME O'DUNZEE

MICHAEL PENIX JR.
NET SALES GROWTH BY MARKET SEGMENT Y-O-Y

NORTH AMERICA
-9% | -15%
Q3 2023 | YTD 2023

EMEA
+2% | +2%
Q3 2023 | YTD 2023
CRICKET CHAMPIONS OF ASIA CUP

CONGRATS
INDIA
ASIA CUP 2023
CHAMPIONS

SUPER11
#ASIACUP2023
CRICKET WORLD CUP

3 KA DREAM

OFFICIAL KIT SPONSOR OF THE INDIAN CRICKET TEAM
NET SALES GROWTH BY MARKET SEGMENT Y-O-Y

NORTH AMERICA
-9% | -15%
Q3 2023 | YTD 2023

EMEA
+2% | +2%
Q3 2023 | YTD 2023

GREATER CHINA
+6% | +3%
Q3 2023 | YTD 2023
FOCUS ON CHINA

SHANGHAI OFFICE

PRESS CONFERENCE

MEETING WITH GENERAL ADMINISTRATION OF SPORT

CONCERT WITH CHINESE FEDERATION OF LITERATURE AND ARTS CIRCLE

STORE VISITS
GREATER CHINA STORES ARE LOOKING STRONG

HONG KONG FLAGSHIP STORE

BEIJING SLT BRAND CENTER
ONE WINTER CAMPAIGN

SHANGHAI FLAGSHIP STORE
ORIGINALS CAMPAIGN

CHONGQING 81 BRAND CENTER
ONE WINTER CAMPAIGN

BEIJING SLT BRAND CENTER
EDISON CHEN PARTNERSHIP LAUNCH

BEIJING APM BRAND CENTER
ONE WINTER CAMPAIGN
BASKETBALL IN CHINA

JAMES HARDEN CHINA TOUR

HUOPIN GRASSROOTS PROGRAM

DONOVAN MITCHELL CHINA TOUR
ASIA GAMES 2023

WOMEN VOLLEYBALL
9-TIMES ASIAN CHAMPION IN A ROW

CHINA TENNIS TEAM
2 GOLD 1 SILVER

XIE ZHENYE
GOLD 100M,
GOLD 4X 100M RELAY

ZHENG NINALI
GOLD IN HEPTATHLON

LIU QINGYI
FIRST EVER BREAK DANCE MEDAL

BEACH VOLLEYBALL TEAMS
1 GOLD, 1 SILVER, 1 BRONZE
CHINA NATIONAL BREAKDANCE CONTEST
SUCCESSFUL MARATHON SEASON FINISHES IN LATIN AMERICA

MEXICO CITY AUGUST

BUENOS AIRES AUGUST

LIMA MAY

RIO JUNE

BOGOTA JULY
NEW & IMPROVED STORES IN LATIN AMERICA

COLOMBIA, CALI

CHILE, SANTIAGO

COSTA RICA, SAN JOSE
NET SALES GROWTH BY MARKET SEGMENT Y-O-Y

- **NORTH AMERICA**
  - Q3 2023: -9%
  - YTD 2023: -15%

- **EMEA**
  - Q3 2023: +2%
  - YTD 2023: +2%

- **GREATER CHINA**
  - Q3 2023: +6%
  - YTD 2023: +3%

- **LATIN AMERICA**
  - Q3 2023: +13%
  - YTD 2023: +29%

- **ASIA-PACIFIC**
  - Q3 2023: +7%
  - YTD 2023: +10%
NET SALES GROWTH BY MARKET SEGMENT Y-O-Y

NORTH AMERICA
-9% (Q3 2023)  
-15% (YTD 2023)

EMEA
+2% (Q3 2023)  
+2% (YTD 2023)

GREATER CHINA
+6% (Q3 2023)  
+3% (YTD 2023)

LATIN AMERICA
+13% (Q3 2023)  
+29% (YTD 2023)

ASIA-PACIFIC
+7% (Q3 2023)  
+10% (YTD 2023)

Q3 TOTAL COMPANY GROWTH AT +1% (YTD 0%)
Q3 2023 NET SALES GROWTH BY MARKET SEGMENT - EXCL. YEEZY

- **NORTH AMERICA**: -9% (VS. 2022)
  - EXCL. YEEZY: -10%
- **EMEA**: +2% (VS. 2022)
  - EXCL. YEEZY: +2%
- **GREATER CHINA**: +6% (VS. 2022)
  - EXCL. YEEZY: +10%
- **LATIN AMERICA**: +13% (VS. 2022)
  - EXCL. YEEZY: +12%
- **ASIA-PACIFIC**: +7% (VS. 2022)
  - EXCL. YEEZY: +5%

Q3 TOTAL COMPANY GROWTH AT +1%, EXCLUDING YEEZY +2%
Q3 2023 NET SALES GROWTH BY CHANNEL

WHOLESALE (INCL. FRANCHISE) -2%

OWN RETAIL +10%

E-COM +1%

Q3 2023 CHANNEL GROWTH

Q3 2023 CHANNEL SPLIT

DTC 37%

OWN RETAIL 19%

OWN E-COM 18%

63% WHOLESALE
THANK YOU, SCOTT ZALAZNIK!

WELCOME, TOBIAS SEEMANN!

CHIEF DIGITAL OFFICER

SVP GLOBAL DIGITAL & ECOMMERCE
Q3 2023 NET SALES GROWTH BY PRODUCT DIVISION

FOOTWEAR +6%
APPAREL -6%
ACCESSORIES -3%

Q3 2023 PRODUCT DIVISION GROWTH

Q3 2023 PRODUCT DIVISION SPLIT

6% ACCESSORIES
36% APPAREL
58% FOOTWEAR

CURRENCY NEUTRAL NET SALES DEVELOPMENT.
Q3 Net Sales Growth by Category

Performance

Football  Running  Training  Outdoor  Golf  Specialist Sports  US Sports
WOMEN’S WORLD CUP 2023

MOST WATCHED FEMALE SPORT EVENT IN HISTORY
NEARLY 2M TICKETS SOLD (>70% VS 2019)

ADIDAS: THE MOST TALKED ABOUT BRAND AT THE WORLD CUP

4/8 QUARTER FINAL TEAMS WORE ADIDAS
2X FEDERATION JERSEY SALES VS 2019

SALMA PARALLUELO
BEST YOUNG PLAYER

MARY EARPS
GOLDEN GLOVE

HINATA MIYAZAWA
GOLDEN BOOT
BALLON D'OR 2023

LIONEL MESSI
8TH BALLON D'OR

JUDE BELLINGHAM
KOPA TROPHY
ADIZERO ADIOS PRO EVO 1 & BERLIN MARATHON

TIGIST ASSEFA
WORLD RECORD 2:11:53

AMANAL PETROS
GERMAN RECORD 2:04:58
ADIZERO ADIOS PRO EVO | SUCCESS STORY CONTINUES

TAMIRAT TOLA
WINS NEW YORK CITY MARATHON WITH NEW COURSE RECORD TIME (2:04:58)

PERES JEPCHIRCHIR
HALFMARATHON (1:07:25) AT ROAD RUNNING CHAMPIONSHIPS IN RIGA

CARLOS MAYO
RESET SPAIN’S NATIONAL HALFMARATHON BY 13 SECONDS (59:39) IN VALENCIA
WINNING MARATHONS IN ADIZERO

ADANE KEBEDE GEBRE (2:11:26) & TSIGE HAILE SLASE ABREHA (2:24:15) AT CAPE TOWN MARATHON

JOSHUA BELET 2:04:18 AT AMS MARATHON

SABASTIAN SAWE
HALFMARATHON (59:10)
AT ROAD RUNNING CHAMPIONSHIPS

ABHISHEK PAL
1:04:07 AT DELHI
HALFMARATHON

ELVIS CHEBOI (2:09:20) & BUZE DIRIBA (2:23:11)
AT TORONTO MARATHON

VIBIAN CHEPKIRUI
2:21:57 AT BEIJING MARATHON
SETTING RECORDS IN ADIZERO

HOBBS KESSLER
MEN’S MILE WORLD RECORD (3:56.13)
AT ROAD RUNNING CHAMPIONSHIPS IN RIGA

AGNES JEBET NGETICH
TWO WORLD RECORDS IN ONE DAY (5K: 14:25, 10K: 29:24)
TERREX AGRavic SPEED ULTRA

TOM EVANS
WESTERN STATES

trailrunner
The Fastest Trail Shoes In Chamonix

TONI MCCANN
OCC
SIYA KOLISI STEERS SOUTH AFRICA TO RUGBY WORLD CUP TRIUMPH

RECOVERY, 9 MONTHS

WORLD CHAMPIONS IN 6.
ALL BLACKS LEGACY CONTINUES
Q3 SEPTEMBER 2023 NET SALES GROWTH BY CATEGORY

LIFESTYLE

ORIGINALS, BASKETBALL, PARTNERSHIPS & SKATEBOARDING

EXCL. YEEZY

SPORTSWEAR
OVERTIME ELITE SIGNS MULTI-YEAR DEAL WITH ADIDAS
ANTHONY EDWARDS SIGNATURE SHOE

AE 1
WE GAVE THE WORLD AN ORIGINAL
YOU GAVE US A THOUSAND BACK

SUPERSTAR

GAZELLE

SAMBA

ORIGINALS

ORIGINALS

ORIGINALS

ORIGINALS

ORIGINALS

ORIGINALS

ORIGINALS

ORIGINALS

ORIGINALS
BRINGING THE CAMPAIGN TO LIFE AROUND THE WORLD

GREATER CHINA

EMERGING MARKETS

LATIN AMERICA

EUROPE

NORTH AMERICA

APAC

LATIN AMERICA
CLOT X ADIDAS NEIGHBORHOOD SUPERSTAR
2023 FOOTWEAR NEWS ACHIEVEMENT AWARDS: SAMBA IS THE SHOE OF THE YEAR
HOTTEST SHOES IN THE STREETS

SAMBA

GAZELLE

H. SPEZIAL

CAMPUS

PICKING UP

SCALING UP

SUPERSTAR

FUTURE
FINANCIAL UPDATE
### Q3 2023 Financial Results

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3 2023</th>
<th>Q3 2022</th>
<th>Y-O-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>5,999 mln</td>
<td>6,408 mln</td>
<td>-6% (-1% C.N.)</td>
</tr>
<tr>
<td><strong>GROSS PROFIT</strong> % of NET SALES</td>
<td>2,955 mln (49.3%)</td>
<td>3,146 mln (49.1%)</td>
<td>-6% (-0.2 PP)</td>
</tr>
<tr>
<td><strong>MARKETING AND POS EXPENSES</strong> % of NET SALES</td>
<td>644 mln (10.7%)</td>
<td>691 mln (10.8%)</td>
<td>-7% (-0.00 PP)</td>
</tr>
<tr>
<td><strong>OOH EXPENSES</strong> % of NET SALES</td>
<td>1,926 mln (32.1%)</td>
<td>1,985 mln (31.0%)</td>
<td>-3% (+1.1 PP)</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong> % of NET SALES</td>
<td>409 mln (6.8%)</td>
<td>564 mln (8.8%)</td>
<td>-27% (-2.0 PP)</td>
</tr>
<tr>
<td><strong>NET INCOME</strong> (1)</td>
<td>270 mln</td>
<td>66 mln</td>
<td>+312%</td>
</tr>
</tbody>
</table>

1. From continuing operations.
Q3 2023 Gross Margin Development

- **Gross Margin Q3 2022**: 49.1%
- **Gross Margin Q3 2023**: 49.3%
- **Gross Margin Q3 2023 Excl. Yeezy**: ~48.0%

Factors:
- Freight
- Business Mix
- Inventory Allowance
- FX
- Discounts

Yeezy Effect: +0.2PP
Q2 TO Q3 2023 GROSS MARGIN DEVELOPMENT

- Freight
- Discounts
- Business Mix
- FX
- Driver Impacts Excl. Yeezy
- Yeezy

GROSS MARGIN Q2 2023: 50.9%
GROSS MARGIN Q3 2023: 49.3%

-1.6PP
<table>
<thead>
<tr>
<th></th>
<th>30 SEP 2023</th>
<th>30 SEP 2022</th>
<th>DEVIATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVENTORIES</td>
<td>4,849</td>
<td>6,315</td>
<td>-23%</td>
</tr>
<tr>
<td>ACCOUNTS RECEIVABLE</td>
<td>2,721</td>
<td>3,240</td>
<td>-16%</td>
</tr>
<tr>
<td>ACCOUNTS PAYABLE</td>
<td>2,013</td>
<td>3,354</td>
<td>-40%</td>
</tr>
<tr>
<td>OPERATING WORKING CAPITAL</td>
<td>5,557</td>
<td>6,201</td>
<td>-10%</td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS</td>
<td>954</td>
<td>806</td>
<td>+18%</td>
</tr>
</tbody>
</table>
INVENTORY DEVELOPMENT

€ IN BILLIONS

-23% | -19% C.N. Y-O-Y

Q3 2022: 6.3
Q4 2022: 6.0
Q1 2023: 5.7 (~€500M)
Q2 2023: 5.5 (~€400M)
Q3 2023: 4.8 (~€300M)

AS REPORTED. ABSOLUTE INVENTORY POSITION AT THE END OF THE QUARTER.
<table>
<thead>
<tr>
<th></th>
<th>INITIAL</th>
<th>PREVIOUS UPDATE</th>
<th>CURRENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FEBRUARY 9</td>
<td>JULY 24</td>
<td>OCTOBER 17</td>
</tr>
<tr>
<td>Net Sales Growth</td>
<td>HIGH-SINGLE-DIGIT DECLINE</td>
<td>MID-SINGLE-DIGIT DECLINE</td>
<td>LOW-SINGLE-DIGIT DECLINE</td>
</tr>
<tr>
<td>Currency-Neutral</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>BREAK-EVEN</td>
<td>BREAK-EVEN</td>
<td>€ 100 MILLION</td>
</tr>
<tr>
<td>Underlying</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>- € 700 MILLION</td>
<td>- €450 MILLION</td>
<td>- € 100 MILLION</td>
</tr>
<tr>
<td>Reported</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
FY 2023 OPERATING PROFIT OUTLOOK

INITIAL
FEBRUARY 9

PREVIOUS UPDATE
JULY 24

CURRENT
OCTOBER 17

REPORTED OPERATING PROFIT
€ IN MILLIONS

0
-700
150
100
-450
150
100
100
-100

① Yeezy Drops
② Less Yeezy Write-Off
③ Better Underlying Business
FY 2023 OPERATING PROFIT OUTLOOK DECOMPOSED

INITIAL

FEBRUARY 9

OPERATING PROFIT, € IN MILLIONS

Underlying

Reported

PREVIOUS UPDATE

JULY 24

CURRENT

OCTOBER 17

Underlying

Reported

Underlying

Reported

Underlying

Reported

Total Yeezy

-500

Total Yeezy

-250

Yeezy

-150

Yeezy Drop 1

-400

Yeezy

-200

Yeezy Write-Off

-450

One-offs

One-offs

One-offs

One-offs

Total Yeezy

0

Yeezy Drops

100

1 and 2

300

Yeezy Write-Off

-200

-300

-100

100

One-offs

One-offs

One-offs

One-offs

0

0

0

0

0

-500

-200

-700

-200

-450

-500

-200

-700
WE ARE NOT YET WHERE WE WANT TO BE BUT:

WE ARE MAKING PROGRESS
ONLY THE BEST FOR THE ATHLETE
GREAT INNOVATIONS FOR OUR ATHLETES

TERREX AGRAVIC SPEED ULTRA
ADIZERO ADIOS PRO EVO 1
X CRAZYFAST STRUNG - NOV 10
WHAT'S STILL TO COME IN 2023?

FEAR OF GOD

EURO CUP 2024 MATCH BALL

CRICKET WORLD CUP IN INDIA
WE WILL AGAIN BE THE BEST SPORTS BRAND