

THE SPOKEN WORD SHALL PREVAIL**Annual General Meeting****May 12, 2021****Kasper Rorsted, CEO of adidas AG**

Dear Shareholders,

On behalf of the Executive Board and on behalf of the entire adidas team, I would like to welcome you all to our 2021 Annual General Meeting. Unfortunately, due to the coronavirus pandemic, we can only see each other virtually this year again, what I regret a lot. For this reason, I speak to you today again from our corporate headquarters, the World of Sports in Herzogenaurach. I deeply hope, just like Thomas Rabe does, that we will be able to finally meet in person next year.

It's not so long ago that we had our 2020 Annual General Meeting. It had been postponed to August, due to corona. On that day, I already informed you in detail about the company's development in the first half of 2020.

A lot has happened since then. After a low point in the second quarter, our business recovered quickly. We returned to growth in the fourth quarter of 2020 already.

In March we introduced our new strategy 'Own the Game'. With this new strategy, we are clearly defining the priorities we've set to achieve above-average success until 2025.

Last week, we presented our financial results for the first quarter 2021. We managed to be fast out of the gate, increasing our net sales by 27%. Based on this good start we have reaffirmed our positive outlook for the current year and even increased our top-line guidance.

In my report today, I would like to focus on the following three topics:

Number one: How did adidas end the 2020 financial year.

Number two: What does our strategy until 2025 look like.

Number three: What are our expectations for the current year 2021.

WELCOME AMANDA RAJKUMAR

Before addressing these three topics, I am pleased to welcome Amanda Rajkumar to our Executive Board team. Amanda joined us at the beginning of the year and is responsible for Human Resources. Welcome to adidas, Amanda, and best wishes and congratulations on your birthday, which is today!

MARTIN SHANKLAND EXTENSION UNTIL 2027

Congratulations also to Martin Shankland for the extension of his appointment until 2027. I look forward to continuing to work together with you.

JACKIE JOYNER-KERSEE STANDS AS A CANDIDATE FOR THE SUPERVISORY BOARD

Then, I am very pleased to inform you that Jackie Joyner-Kersey, one of the most successful adidas athletes of all times, stands as a candidate for our Supervisory Board.

THANK YOU HERBERT KAUFFMANN

Herbert Kauffmann departs after twelve years on the Supervisory Board. I wish to thank him for his many years of successful commitment for the benefit of the company.

HEALTH AND SAFETY OF OUR EMPLOYEES REMAIN OUR TOP PRIORITY

Now let me address the first focus topic: How did adidas end the 2020 financial year.

2020 was a year like no other. The global pandemic has presented an unprecedented crisis. The toll it has taken and continues to take on human life is saddening, and our thoughts are with the victims and their families.

From the very beginning of the pandemic, our focus at adidas has been on two things:

Securing the health and safety of our employees.

And: steering the company successfully through this crisis.

I am pleased to report that we have achieved both.

We implemented comprehensive hygiene concepts at all our locations. We closed stores and offices when required to by the pandemic situation and local regulations. Even today, the vast majority of our employees are working from home. In many countries, we have offered to support the governments' vaccination campaigns. In Germany, our company doctors are ready to get involved. We have provided financial support to the WHO, the World Health Organization. Currently we support India, in particular, with funding to alleviate the hardship there.

IMPROVED IN CENTRAL AREAS OF THE COMPANY IN 2020

In 2020, despite all challenges, we made adidas a better company in key areas.

First, we have significantly increased our digital capabilities and reach.

Second, we have continued to invest in sustainability.

Third, we have improved the company's financial flexibility.

And fourth, we have put an even stronger focus on diversity and inclusion.

Please allow me to enlarge upon these four topics:

DOUBLED DOWN ON E-COMMERCE

Let me start with digitalization.

Digitalization is a topic we were driving forward in our business with full speed already in the years before corona. The global pandemic has even accelerated our digital transformation considerably. Our e-commerce business has grown by 53%. Since 2015, our online business has

grown sevenfold. We benefit from having enhanced our know-how, resources and technologies in the field of digital at an early stage.

LAUNCHED SUCCESSFUL DIGITAL CAMPAIGNS

These digital capabilities have enabled us to stay connected to our consumers even in lockdown periods. In 2020, we launched our most successful digital campaign to date: 'Hometeam'. The campaign was viewed by more than 400 million people around the globe. More than 3,000 of our partners were involved. With sporting events resuming in many regions in the second half of the year, we launched our next big digital campaign called 'Ready for Sport'. It was great to see our athletes and teams back in action, winning titles and setting records – and wearing innovative adidas products.

SPORT IS BACK

Peres Jepchirchir and Kibiwott Kandie set new world records in half marathon. FC Bayern Munich won the UEFA Champions League. Dominic Thiem achieved his first Grand Slam title in tennis – to just list a few successes.

CONTINUED TO FOCUS ON SUSTAINABILITY

Sustainability continued to be a focus topic in 2020.

As part of our partnership with the environmental organization Parley for the Oceans, we produced more than 15 million pairs of shoes with recycled plastic waste collected from beaches and coastal regions. We have broadened our range of sustainable products: Already six out of ten adidas articles are sustainable.

IMPROVED FINANCIAL FLEXIBILITY OF OUR COMPANY

We have improved the company's financial flexibility. We switched our financial focus entirely to managing our cash in- and outflows when the covid-19 crisis hit us in March 2020. This was of utmost importance to successfully navigate the company through the year. Our measures included the establishment of strict cost and working capital controls, the reduction of Executive Board and management compensation, the stop of the share buyback program as well as the suspension of dividend payments.

ADIDAS AWARDED STRONG INVESTMENT-GRADE RATINGS

In August, we received strong first-time investment-grade ratings from the two leading rating agencies – Standard & Poor's and Moody's. While Standard & Poor's gave adidas an 'A+' rating with stable outlook, Moody's granted our company an 'A2' rating with a stable outlook. That means that adidas is now one of the highest-ranked companies in Germany and our industry. As a result of these ratings, adidas is extremely well positioned to gain access to the international capital market at any time.

SUCCESSFULLY SECURED OUR LIQUIDITY

We already made use of this possibility in 2020. In September, adidas successfully placed two bonds with a total value of € 1 billion as well as its first ever sustainability bond with a value of € 500 million.

In October, we were able to repay the drawn portion of the KfW loan amounting to € 500 million and, in November, we terminated the KfW loan and replaced it completely, including interest and fees. At the same time, we obtained a new loan of € 1.5 billion from several of the company's partner banks. That means that, by making use of the KfW loan, adidas has not cost the taxpayer money.

ADIDAS IS A DIVERSE COMPANY

adidas improved also in the field of diversity in 2020. In many respects, we are already a company that leads on diversity topics. adidas is international to its very core. People from more than 100 nations work at our corporate headquarters in Herzogenaurach alone. The adidas Executive Board and Supervisory Board have international representation as well. In addition, we have increased the number of women in leadership positions. Our target was to achieve a proportion of women in leadership positions of 32% by the end of 2020. We exceeded this target, achieving 35%.

MADE PROGRESS ON OUR DIVERSITY & INCLUSION COMMITMENTS

Unfortunately, we had to realize as a result of many individual conversations with our employees, with our Black employees, in particular, that diversity had not been embedded consistently in all areas of the company. For us and for me, it is top priority to make adidas even more diverse and inclusive. And that is exactly what we are doing. At our Annual General Meeting last August, I informed you in detail about our various measures in this regard. Since then, we have been implementing them with great energy. Here are a few examples:

All adidas employees globally have by now completed mandatory training courses on the topic of diversity and inclusion.

We have set targets for increased representation of Black and LatinX people within our U.S. workforce. Each month, our U.S. team updates us on the current achievement rate. We are well on track: Our current rate of vacant positions filled is close to the targeted 30%.

Through 2025, we will be investing \$120 million in the U.S. toward ending racism, enabling university scholarships as well as supporting Black communities. Here as well, the first programs have been kicked off successfully. In cooperation with the 'BeyGOOD' foundation of our partner Beyoncé, we have funded Black small businesses which had been hit by the coronavirus pandemic with \$ 2 million. Together with Pharrell Williams, we support Black entrepreneurs setting up a business successfully.

TOP POSITIONS IN RECENT RANKINGS

Digitalization, sustainability, financial flexibility, diversity – these are important areas where we made adidas better in 2020 for the long term.

For this, we enjoy worldwide recognition. The renowned TIME Magazine took us on their list of the TIME100 Most Influential Companies. Reason: adidas is a pioneer in the field of sustainability as we are reducing plastic waste. In Reprtrak's ranking of companies with the best global reputation we take the seventh place – far better than all competitors. Also with regard to employer rankings, adidas regularly takes top positions.

KEY FINANCIAL FIGURES FY 2020

In the short term, and this might not surprise you, our financial results for the last year have been considerably impacted by the coronavirus pandemic. Please note that in this report, as in past years, I will always refer to our top-line growth or decrease in currency-neutral terms. For the full year, revenues decreased 14% as a result of the broad-based store closures and the high-tension situation of the global economy. After a low point in the second quarter, however, our business recovered quickly. In the third quarter, our operating profit had clearly turned positive again. And in quarter four, our sales returned to growth as well.

Many brands started extensive discount campaigns last year. We avoided this as far as possible. This enabled us to have a rather minor gross margin decline of only 2.3 percentage points, achieving 49.7%. In consequence of the net sales decline, the operating margin decreased 7.5 percentage points to 3.8%. Net income from continuing operations decreased 78% to € 429 million.

THANKS TO OUR EMPLOYEES

The year 2020 brought us all great challenges. The only way to navigate through a year like this is by working together as a team. That is why we successfully safeguarded jobs throughout the entire year. And we rewarded our employees with an appreciation payout of € 1,000 each for their extraordinary commitment. I would like to take this opportunity to expressly repeat this thank you to our 60,000 adidas employees, who demonstrated resilience and great commitment in 2020. And I would also like to thank you, our shareholders, for the trust you have placed in us. We will continue to do everything we can to remain worthy of this trust.

Let me now tell you more about how we are approaching that:

'OWN THE GAME' STRATEGY 2025

Two months ago, we presented our new strategy until 2025: 'Own the Game'. 'Own the Game' is an expression shaped in sports. It describes a team that follows a clear plan. A team that is confident. A team that wants to win. This team is us: Team adidas.

What is our confidence based on?

It is based on two things:

Firstly, as outlined above, we made adidas better in 2020.

'CREATING THE NEW' WITH EXCEPTIONAL FINANCIAL RESULTS

Secondly, the success of our strategy 'Creating the New', that started in 2016, enabled us to establish a strong market position. Prior to the pandemic, we increased our revenues by € 7 billion in the four years from 2016 to 2019. The operating margin increased around 5 percentage points, reaching a record result of 11.3%. By 2019, net income had grown by € 1.2 billion.

ATTRACTIVE SHAREHOLDER RETURNS DURING 'CREATING THE NEW'

During the 'Creating the New' period, the value of the company tripled from the baseline of € 18 billion. With an increase of 231%, this was also the strongest performance within DAX 30 from the beginning of 2016 to the end of 2020. In comparison: DAX 30 grew only moderately by 28% in the same period of time.

Beyond positive share price development, we paid out to you more than € 4 billion in dividend payment and share buyback.

These achievements give us confidence, as nothing is more motivating than success. Moreover, we operate in an industry offering very attractive growth opportunities. We have thoroughly analyzed these opportunities before elaborating our new strategy.

REEBOK

As part of the strategy development, we have also concluded the assessment of strategic alternatives for Reebok. After careful consideration we have come to the conclusion that Reebok and adidas will be able to operate better independently of each other. As a result, we are currently in a process aimed at divesting Reebok. Reebok is a strong global brand. The long-term growth opportunities in our industry are, particularly for such brands, extremely attractive. With great energy we are working on ensuring a good and successful future for the Reebok brand as well as for their team. We will keep you informed about the further progress here.

Now let's come back to adidas and our direction until 2025.

PURPOSE

We are convinced that, through sport, we have the power to change lives. Therefore, we will always strive to include and unite people in sport and to create a more sustainable world.

MISSION

We have a clear mission: We want to be the best sports brand in the world. We are the best when we hold the first or second position in each strategic category in the long term.

IMPOSSIBLE IS NOTHING

We have a clear attitude: Impossible is Nothing. This attitude goes back to our founder Adi Dassler. We see the world with possibility where others only see the impossible.

ACCELERATED CONSUMER-DRIVEN OPPORTUNITIES

The consumer determines the trends in our industry. We currently see five big trends that, generally speaking, have even become stronger in light of the coronavirus pandemic.

Athleisure – wearing casual sporty clothing is becoming more and more popular, especially for people working from home, attaching great importance to functionality and style.

Betterment and personal well-being – over 50% of consumers exercise to stay fit and healthy.

Digital – from social contacts to communication to shopping: Life is getting more and more digital.

Sustainable – 70% of all consumers say that they consider sustainability a significant buying argument.

Premium – high-quality products featuring new technologies, materials and innovations are sought after.

INDUSTRY AND CONSUMER TRENDS

It is exactly these trends that make the sporting goods industry so attractive.

Therefore, the global sporting goods market will continue to grow significantly in the years to come. The market is expected to achieve average growth per year in a mid-single-digit percentage rate for the period of 2021 to 2025. This means that the sporting goods market is growing around twice as fast as the global economy. Overall, our industry will grow by another € 100 billion by 2025.

We have deep understanding of the industry. Running, training, and outdoor are the biggest participation sports, driving around 40% of the market growth. Lifestyle will generate approximately 50% of the growth.

Greater China will be the fastest-growing market over the next five years. North America will stay the biggest single market. North America, EMEA and Greater China represent 90% of the overall market growth. EMEA comprises our home market Europe as well as Middle East, Africa, and Russia.

The industry is getting more and more digital. E-commerce is growing three times faster than stationary retail. In 2025, around 40% of all sporting goods will be sold online.

These are the opportunities the market offers. Our strategy 'Own the Game' is entirely geared toward using precisely these opportunities. Our strategy is deeply rooted in sport. adidas is sport, and sport is adidas. It has always been that way, and it will always be. See for yourselves:

OWN THE GAME

'Own the Game' – let me emphasize this – is a growth and investment strategy. No either/or. We invest to grow.

'Own the Game' puts the consumer at the heart of everything we do and is brought to life by our people. Our strategic focus is on three topics:

First: credibility. We will further strengthen credibility of the adidas brand.

Second: experience. We will elevate the experience for our consumer to a new dimension.

Third: sustainability. adidas will be even more sustainable in 2025.

Allow me to give you more details about these three strategic topics.

CREDIBILITY

Let's start with the credibility of our brand:

adidas is sharpening its market position in Sport and Lifestyle through a clear brand architecture. In the sports segment, we will focus on the four most important product categories: Football, Running, Training, and Outdoor.

Football is the sport with the most fans globally. Running, training, and outdoor are the biggest participation sports. In the lifestyle segment, adidas is introducing the new 'Sportswear' product category. By doing so, we will even better cover the so-called 'athleisure' trend. adidas Originals will be extended into the premium segment. This will enable the differentiation of the categories, and the brand will be strengthened in total.

In addition, we will address women as a target group in an even better and more focused way across all categories.

EXPERIENCE

This brings me to our second focus point, which is consumer experience:

Consumers today expect a brand and shopping experience tailored to their preferences, with a personalized offering, direct contact to the brand, and digital services. The direct-to-consumer-led business will therefore play an even more important role in the future. We enable this direct contact via a global network of own retail stores and e-commerce. The sales share of direct-to-consumer business is expected to achieve above-average growth by 2025 to around 50% of total sales. The company's e-commerce revenue is expected to double to between € 8 billion and € 9 billion.

To achieve this, we are specifically investing into e-commerce. We also increasingly equip our own retail stores with digital capabilities. In our collaboration with specialist retailers, we also put the focus on digitalization. Future success is only possible if online and offline are perfectly intertwined. This also presents great opportunities. In the categories football, running, outdoor and lifestyle, we want to expand our collaboration with specialist retailers. We believe in the competent specialist retailers and want to continue to be successful together.

Across all channels we are enhancing our membership program for our consumers. Members buy more often, they buy more, and they buy more premium products. At the end of 2020, we had more than 150 million members. We want this number to triple by 2025 – to reach around 500 million.

To attract new members, our so-called Key Cities play an essential role. Global trends are shaped in the world's major metropolises. For that reason, we are doubling the number of our Key Cities from six to twelve. We build on our existing Key Cities portfolio of Tokyo, Shanghai, Paris, London, New York, and Los Angeles by adding Mexico City, Berlin, Moscow, Dubai, Beijing, and Seoul.

SUSTAINABILITY

Last but not least, the third focus area of our strategy – sustainability:

For over two decades, sustainability has been an integral part of the company's corporate philosophy. We belonged to the first companies of our industry who, by establishing own standards, ensured fair and safe working conditions for all employees along the entire supply chain. For many years we have been making our product offering increasingly sustainable.

In the years to come, we will once again significantly expand this commitment. Already today, six out of ten adidas articles are made with sustainable materials. By 2025, it will be nine out of ten. These articles are, for example, made with recycled materials. Already in 2024, we will use only recycled polyester. Moreover, we are exploring completely new environment-friendly materials. This way, we continue our fight against plastic waste.

We are committed to reducing our CO₂ footprint per product by 15% by 2025. This will be achieved if we reduce energy and material consumption in the global supply chain, and increasingly use green energy sources. adidas will reach carbon neutrality at company-own sites by 2025. And by 2050, we want to achieve overall carbon neutrality.

OWN THE GAME – KEY TO SUCCESS

To successfully deliver on our strategy, we will continue to invest in our people. In the last years, we invested more than € 500 million in the development of our key sites. At the moment, we are expanding our North America HQ in Portland, Oregon. We are creating there a cutting-edge working environment similar to the one we already have in place in Herzogenaurach and Shanghai.

The company's digital transformation will be driven by investments of more than € 1 billion until 2025. We will hire more than 1,000 IT specialists, this year alone. Digitalization at adidas goes far beyond the topic of e-commerce. We drive digitalization at every stage of the value chain, from 3D design to selling goods electronically to the consumer. By 2025, the largest part of our net sales will be generated by products that are developed and sold digitally. Also our own stores are becoming more and more digital. A few weeks ago, we opened a new Flagship Store in our new Key City Dubai. It is offering 66 digital touchpoints, and we are expecting two million consumers there per year. Further new openings are to follow this year in Moscow and Shanghai.

In the context of 'Own the Game', innovation in all areas of the company is of utmost importance as well.

STRONG PRODUCT INNOVATION PIPELINE IN PLACE

We have a well-filled pipeline of innovative products. In 2021, we will launch each month dozens of exciting new products. Let me give just three representative examples of innovative products: With the adizero adios Pro running shoe, several world records have been set. Now we have optimized the shoe for the Olympic Games in Tokyo. Another innovation we introduced is the adidas 4D FWD, a running shoe featuring a 3D-printed sole. And we have released our iconic Stan Smith in several versions made with recycled materials.

INVESTING INTO THE ADIDAS BRAND

Overall, in 2025, we will invest into brand adidas around € 1 billion more compared to 2021. This will make adidas even stronger and even more credible. A good example is our current 'Impossible is Nothing' advertising. With a budget considerably exceeding € 50 million, it is one of the biggest adidas brand campaigns ever. Moreover, we are investing into new partnerships, for example with Peloton, the fast-growing supplier for home workout. And we are focusing on signing successful athletes such as FC Bayern Munich national footballer Leon Goretzka or the young emergent American Football star, Trevor Lawrence.

During the whole 'Own the Game' strategy cycle we will invest € 10 billion more than during the 'Creating the New' period.

STRATEGIC MARKETS

We have clearly defined our global strategy. It is in the markets where it will be brought to life. The markets North America, EMEA and Greater China are gaining in importance from a regional perspective. Here, we will invest over-proportionally and gain market share. Because we invest to grow.

STRATEGIC PRIORITIES DRIVING GROWTH

The growth we want to achieve by 2025 will be a direct consequence from the strategic priorities we have set ourselves. Five categories – Football, Running, Training, Outdoor, and Lifestyle – will

account for more than 95% of revenue growth. Three markets – North America, EMEA and Greater China – will account for around 90% of revenue growth. Direct-to-consumer business will contribute more than 80%, driven by e-commerce.

WHAT WINNING LOOKS LIKE

With 'Own the Game' we have a clearly defined plan. And we have clear targets.

By 2025, we want to achieve significant growth of sales, profitability and cash flow, and gain market share. Please note that, due to the coronavirus impact, all targets take the 2021 financial year – rather than 2020 – as a baseline. In addition, the Reebok results are not included any longer due to the current divestiture process.

Our intention is to drive adidas net sales to a rate of between 8% to 10% per annum on average between 2021 and 2025.

The operating margin is forecasted to grow to a level of between 12% and 14%.

Net income from continuing operations is also projected to increase substantially, by an average of between 16% to 18% per annum.

Based on the growth in terms of revenue and profitability, we will generate substantial cumulative free cash flow. The majority of it – between € 8 billion and € 9 billion – will benefit you, our shareholders. Through dividend pay-out in a range between 30% and 50% of net income from continuing operations, complemented by share buybacks, we want to share the company's success with you.

Our e-commerce business is expected to double, reaching between € 8 billion and € 9 billion. Our overall direct-to-consumer-led business will then represent around 50% of our business.

Our growth will be sustainable in the true sense of the word. By 2025, nine out of ten adidas articles will be sustainable.

EXECUTION OF 'OWN THE GAME'

These are ambitious targets. But only those who set themselves ambitious targets will succeed in the end. This applies to economy as well as to sport. It goes without saying that we accept to be measured by these targets. Management compensation will be closely linked to the achievement of these targets as well.

Together with the entire adidas team I am looking forward to implementing our new strategy. In an attractive industry, we will continue to grow and to invest in the years to come. We will gain market share and create sustainable value for all stakeholders. In 2025, adidas will be stronger, more sustainable and more digital than ever before.

2021 – LOOKING FORWARD TO A FANTASTIC SPORTS YEAR

Of course, we want to be fast out of the gate with the launch of our new strategy. This brings me to part three of my speech: our expectations for the current year 2021.

I can give you a positive outlook: Although global challenges will remain – 2021 will be a successful year for adidas.

We are looking forward to a great sports year with the Olympic Games in Tokyo, the UEFA European Championship, and the Latin American football championship Copa América. These sports events give us the opportunity to present our brand and our products to billions of spectators. In June, the German football national team will be guests on our adidas campus to prepare for their games. For that purpose, we have built 'Home Ground', a sustainable camp surrounded by nature. We will continue to use it after the UEFA Euro as a temporary accommodation for employees and partners.

OUTLOOK 2021 UPGRADED

Our campaigns are well on track and our products are sought after. For that reason, we expect strong net sales growth in all market segments. Last week, we even increased our top-line guidance for the full year. Specifically, we expect sales to increase at a high-teens rate. The gross margin will reach around 52%. The operating margin is expected to increase to between 9% and 10%. Net income from continuing operations is projected to increase to a level of between € 1.25 billion and € 1.45 billion.

KEY FINANCIAL FIGURES Q1 2021

This is strong performance. It is reflected by our first quarter results we released last week. We had a good start indeed. We increased net sales by 27% in the first quarter. Despite the fact that many stores, in particular in Europe, were still closed, and the global supply chains were not back to smooth operation yet. Our e-commerce business grew by 43%, the overall direct-to-consumer business by over 30%. Our operating margin reached over 13% and net income from continuing operations increased to € 502 million.

DIVIDEND PROPOSAL PER SHARE

Based on our positive outlook and the strengthened financial profile we want to resume dividend payment. Last year, you had agreed to suspend dividend payout for the 2019 financial year. For 2020, we are therefore proposing a dividend of € 3.00 per share. This corresponds to a total dividend payout of € 585 million.

OWN THE GAME - SUMMARY

Dear Shareholders, I hope I have been able to give you today a good overview on where the adidas company is standing today. Let me summarize:

Despite all challenges we made adidas a better company in 2020.

With a strong strategy in place, we are very well positioned for the years ahead. 'Own the Game' is a growth and investment strategy rooted in sport. By 2025, we will make the adidas brand even stronger and more credible. We will bring consumer experience to a new level – online and offline. We will become even more sustainable.

Based on these focus points we want to achieve significant growth of sales, profitability and cash flow.

We started well into the current year. We therefore increased our top-line guidance last week.

2021 will be a successful year for adidas.

It is the first year in which we are consistently implementing our new strategy.

And we hope it's the year the world will be able to defeat the coronavirus pandemic.

Thank you very much for your attention and for your trust.

Please take care and stay healthy.