



TO OUR SHAREHOLDERS,

At Nike, our athletes inspire us to always raise the bar for ourselves.

We're inspired by elite athletes who perform at the highest levels and drive the energy and excitement of sport on the world's biggest stages. And we invite new generations into sport, growing the worldwide community of athletes in neighborhoods and communities everywhere.

As the global athletic market leader, our scale and breadth provide the opportunity to create impact on a level that only Nike can. We start with innovation that pushes human potential forward and combine that with storytelling that connects with the consumer. Today, consumers all over the world continue to recognize Nike as their #1 brand for athletes and sport.

That said, we have work to do to reach our full potential. For FY24, revenue growth was up approximately 1% on a currency neutral basis and earnings per share grew 15%. However, we underperformed our expectations for the past three quarters and lowered our outlook. This does not meet what we expect of ourselves, and we are working tirelessly to make the necessary adjustments.

Over this past year, we've been clear about the strategic shifts we're taking as a company. These actions include leadership and organizational changes, kick-starting a multi-year innovation cycle and creating capacity to invest in consumer-facing activities.

Today, we're aligned, focused and positioned to compete and win:

- We're sharpening our focus on sport.
- We're accelerating our pace and scaling of newness and innovation.
- We're driving bigger, bolder storytelling.
- And we're elevating the entire marketplace to fuel brand distinction and be in the path of the consumer.

This is our playbook. And while FY25 will be a transition year for our business, we continue to make real progress on our comeback.

It began by aligning our organization to put a **sharp focus on sport** back at the center of everything we do. This meant reinvestment in consumer-led, sport-focused teams that are the foundation of our offense.

As we fuel a pipeline of **new innovation**, we will introduce new franchises, concepts and platforms. Key innovations from this past year ranged from breakthrough innovation for runners with the Alphafly 3 to basketball innovation with the GT Cut and Sabrina 1, a shoe that continues to resonate across gender. In FY24, we also launched a new lifestyle platform in Dynamic Air and updated our biggest performance franchise, Pegasus 41, to create a shoe that's more comfortable, durable and responsive than ever.

We're driving **bigger, bolder storytelling** through brand campaigns like our Euro Champs anthem, "Awaken Your Madness." Our signing of the German football federation this year will give us an opportunity to make the German team a global brand and make their athletes global heroes. And we're excited for the Paris Olympics to offer us a pinnacle moment to communicate our vision of sport to the world, with athletes at the center from brand voice to retail activations.

And we're **building energy across the full marketplace**, including Nike Direct and our strategic partners. Our wholesale partners help us scale our innovation and newness in physical stores and connect our brands in the path of the consumer. We've also accelerated our ground game in FY24, including a deeper investment in neighborhood activations to drive consumer trialing of new products. And we continue to connect directly with consumers through our membership program regardless of where they shop across the marketplace.

In the end, we're making these strategic shifts with urgency in the face of the opportunities we see ahead. This is all thanks to the passion and grit of our global team, which is laser-focused on aggressively asserting the future of Nike. As we look ahead to what promises to be a thrilling Olympic Games in Paris, we know this summer will help set the tone for a stronger Nike – one better positioned to create long-term value for consumers and shareholders.

Respectfully,

John

A handwritten signature in black ink, appearing to read "John Donahoe". The signature is fluid and cursive, with a large initial "J" and "D".

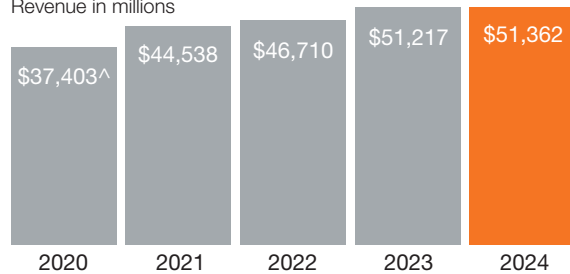
JOHN DONAHOE

President and Chief Executive Officer
NIKE, Inc.

NIKE, Inc. Revenue Performance

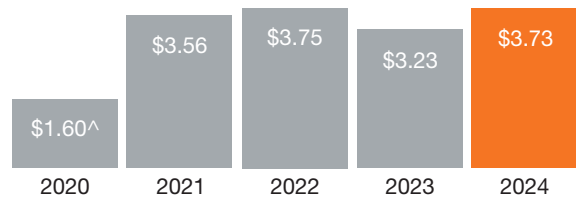
Fiscal Years 2020-2024

Revenue in millions



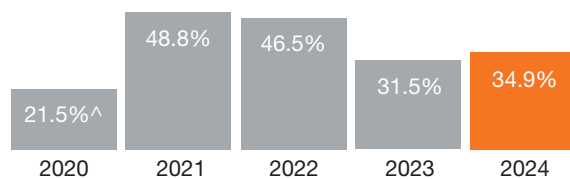
NIKE, Inc. Earnings Per Share Performance

Fiscal Years 2020-2024



NIKE, Inc. Return on Invested Capital*

Fiscal Years 2020-2024



* ROIC is considered a non-GAAP financial measure and should not be considered in isolation or as a substitute for other financial measures calculated and presented in accordance with U.S. GAAP and may not be comparable to similarly titled non-GAAP measures used by other companies. ROIC is included in the quarterly earnings section of our investor relations website, <http://investors.nike.com>. Please refer to this site for more detail on this calculation.

NIKE, Inc. Stock Performance vs. S&P 500*

Fiscal Years 2020-2024



* Performance of the S&P 500, S&P 500 Apparel, Accessories & Luxury Goods Index and NIKE stock is calculated by comparing the total returns of each assuming the reinvestment of dividends over the time period of 5/31/2019 to 5/31/2024.

[^] Fiscal 2020 reflects the material adverse impacts to NIKE, Inc.'s business from COVID-19. Refer to Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's FY20 Annual Report on Form 10-K for additional information on the impacts of COVID-19 to the Company's results.