



TO OUR SHAREHOLDERS,

There's never been a better time to be Nike.

All over the world, interest and participation in sport is up. People are expressing a deeper appreciation for their health and wellness. And the definition of sport continues to expand, inviting more and more of us into fitness, movement and play.

Sports also remain a powerful source of hope and inspiration. In challenging times, it's sport that unites us, bringing us together across families, cities and nations. The joy created by sport builds community and connection – transforming lives like little else can.

Our passion for sport continues to fuel our journey as a growth company. We serve consumers worldwide with industry-leading innovative products they love, driving growth and competitive separation.

Indeed, FY23 was a milestone year for us, as we delivered on our operational and financial goals. We exceeded \$50 billion in revenue, representing strong double-digit growth for the year on a currency neutral basis. This growth was broad-based across our consumer construct of Men's, Women's and Kids' and across the spectrum of performance and lifestyle.

In addition, our geographies and our portfolio of brands – Nike, Jordan and Converse – all achieved strong growth. Jordan Brand had a particularly impressive FY23, with strength in its most important growth opportunities, like Women's, apparel and international.

And critically, we returned to healthy inventory, ahead of the competition. The decisive actions we've taken to prioritize a healthy pull market have positioned us for more profitable growth moving forward.

There's no question that FY23 was a special year for our greatest advantage: innovation. Sport remains our differentiator. We make athletes better by inspiring and enabling them throughout their lifelong sport journeys. As athletes look to us to help them achieve their personal bests, our relentless pipeline of innovative product creates – and expands – the separation between us and our competition.

For instance, we fueled growth through our industry-leading performance product in Global Football, led by the Mercurial, Nike's fastest football boot. This summer's World Cup represents the exciting debut of the Phantom Luna, our most innovative women's-led football boot ever. And our World Cup kits are introducing significant fit and material innovations mapped to a woman's specific movements.

In Basketball, the LeBron XX was the strongest LeBron launch in years, fueled by storytelling and the blend of innovation with sportswear design. The Sabrina 1 offers female players a unique traction pattern designed for the playmaking abilities of WNBA All-Star Sabrina Ionescu. And in Jordan Brand, growth in performance footwear outpaced retro footwear, as the Tatum and Luka franchises continue to connect with consumers.

We also remain confident in growth opportunities like Running. This year we launched the Invincible 3, which uses the most ZoomX foam of any of our road running shoes for maximum cushioning and comfort. The Invincible 3 and its clean design demonstrates our intention to not just innovate for performance but to drive the lifestyle of running as well. The Vomero 5, which doubles down on that intersection of running and streetwear, became a staple of modern sneaker culture this year.

We continue to deepen the connection with consumers, giving them what they want, where they want it and how they want it. Our membership offense allows us to know our consumers better and to serve them better. Today, our members now engage with us more frequently, buy more and are more loyal to our brands.

In the end, as we look ahead of FY24, I'm confident and excited. We are executing our strategy, we have strong momentum and our teams around the world are united by our winning culture. We remain focused on extending our leadership position and driving long-term growth. The potential we feel motivates us, and we're eager to show what we can do next.

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".

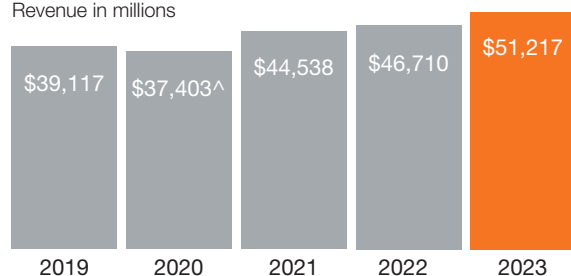
JOHN DONAHOE

President and Chief Executive Officer
NIKE, Inc.

NIKE, Inc. Revenue Performance

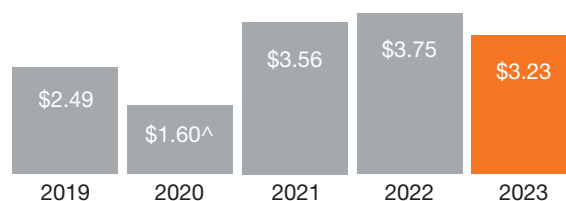
Fiscal Years 2019-2023

Revenue in millions



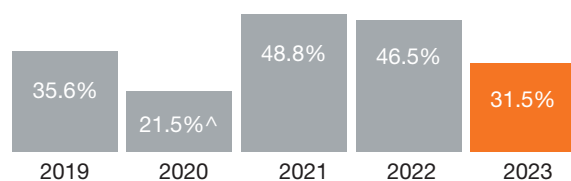
NIKE, Inc. Earnings Per Share Performance

Fiscal Years 2019-2023



NIKE, Inc. Return on Invested Capital*

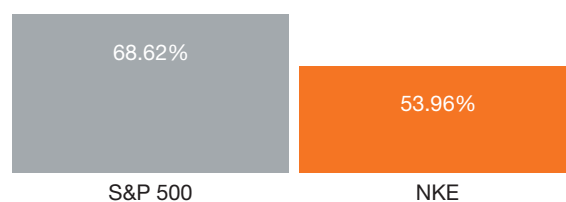
Fiscal Years 2019-2023



* 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 2019-2023



* Performance of the S&P 500 and NIKE stock is calculated by comparing the total returns of each assuming the reinvestment of dividends over the time period of 5/31/2018 to 5/31/2023.

^ 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.