

NIKE, INC. TEN YEAR FINANCIAL HISTORY

(in millions, except per share data and financial ratios)^{(1),(2)}

	2022 ⁽³⁾		2021 ⁽³⁾		2020 ⁽³⁾		2019		2018		2017		2016		2015		2014		2013	
Year Ended May 31,																				
Revenues	\$	46,710	\$	44,538	\$	37,403	\$	39,117	\$	36,397	\$	34,350	\$	32,376	\$	30,601	\$	27,799	\$	25,313
Gross profit		21,479		19,962		16,241		17,474		15,956		15,312		14,971		14,067		12,446		11,034
Gross margin %		46.0 %		44.8 %		43.4 %		44.7 %		43.8 %		44.6 %		46.2 %		46.0 %		44.8 %		43.6 %
Net income from continuing operations ⁽⁴⁾		6,046		5,727		2,539		4,029		1,933		4,240		3,760		3,273		2,693		2,451
Net income (loss) from discontinued operations		—		—		—		—		—		—		—		—		—		21
Net income ⁽⁴⁾		6,046		5,727		2,539		4,029		1,933		4,240		3,760		3,273		2,693		2,472
Earnings per common share from continuing operations ⁽⁴⁾ :																				
Basic		3.83		3.64		1.63		2.55		1.19		2.56		2.21		1.90		1.52		1.37
Diluted		3.75		3.56		1.60		2.49		1.17		2.51		2.16		1.85		1.49		1.34
Earnings per common share from discontinued operations:																				
Basic		—		—		—		—		—		—		—		—		—		0.01
Diluted		—		—		—		—		—		—		—		—		—		0.01
Total NIKE, Inc. earnings per common share ⁽⁴⁾ :																				
Basic		3.83		3.64		1.63		2.55		1.19		2.56		2.21		1.90		1.52		1.38
Diluted		3.75		3.56		1.60		2.49		1.17		2.51		2.16		1.85		1.49		1.35
Weighted average common shares outstanding		1,578.8		1,573.0		1,558.8		1,579.7		1,623.8		1,657.8		1,697.9		1,723.5		1,766.7		1,794.6
Diluted weighted average common shares outstanding		1,610.8		1,609.4		1,591.6		1,618.4		1,659.1		1,692.0		1,742.5		1,768.8		1,811.6		1,832.9
Cash dividends declared per common share		1.190		1.070		0.955		0.86		0.78		0.70		0.62		0.54		0.47		0.41
Cash flow from operations, inclusive of discontinued operations ⁽⁵⁾		5,188		6,657		2,485		5,903		4,955		3,846		3,399		4,906		3,158		3,032
At May 31,																				
Cash and equivalents ⁽⁶⁾	\$	8,574	\$	9,889	\$	8,348	\$	4,466	\$	4,249	\$	3,808	\$	3,138	\$	3,852	\$	2,220	\$	3,337
Short-term investments		4,423		3,587		439		197		996		2,371		2,319		2,072		2,922		2,628
Inventories		8,420		6,854		7,367		5,622		5,261		5,055		4,838		4,337		3,947		3,484
Working capital		17,483		16,617		12,272		8,659		9,094		10,587		9,667		9,255		8,319		9,391
Operating lease right-of-use assets, net ⁽⁷⁾		2,926		3,113		3,097		—		—		—		—		—		—		—
Total assets ⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾		40,321		37,740		31,342		23,717		22,536		23,259		21,379		21,590		18,579		17,531
Long-term debt ⁽⁶⁾⁽⁸⁾		8,920		9,413		9,406		3,464		3,468		3,471		1,993		1,072		1,191		1,201
Total operating lease liabilities ⁽⁷⁾		3,197		3,398		3,358		—		—		—		—		—		—		—
Redeemable Preferred Stock		0.3		0.3		0.3		0.3		0.3		0.3		0.3		0.3		0.3		0.3
Shareholders' equity ⁽¹⁰⁾		15,281		12,767		8,055		9,040		9,812		12,407		12,258		12,707		10,824		11,081
Year-end stock price		118.85		136.46		98.58		77.14		71.80		52.99		55.22		50.84		38.46		30.83
Market capitalization		186,658		215,347		153,553		120,951		114,983		87,084		92,867		87,044		66,921		55,124
Financial Ratios ⁽¹¹⁾ :																				
Return on equity ⁽⁴⁾⁽¹⁰⁾		43.1 %		55.0 %		29.7 %		42.7 %		17.4 %		34.4 %		30.1 %		27.8 %		24.6 %		23.1 %
Return on assets ⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾		15.5 %		16.6 %		9.2 %		17.4 %		8.4 %		19.0 %		17.5 %		16.3 %		14.9 %		15.3 %
Inventory turns		3.3		3.5		3.3		4.0		4.0		3.8		3.8		4.0		4.1		4.2
Current ratio at May 31 ⁽⁶⁾⁽⁷⁾		2.6		2.7		2.5		2.1		2.5		2.9		2.8		2.5		2.7		3.4
Price/Earnings ratio at May 31 ⁽⁴⁾		31.7		38.3		61.6		31.0		61.4		21.1		25.6		27.5		25.9		22.2

⁽¹⁾ All share and per share information are reflective of the two-for-one stock splits that began trading at split-adjusted prices on December 24, 2015.

⁽²⁾ Amounts presented for 2013 have been adjusted to exclude the results of discontinued operations, unless otherwise noted.

⁽³⁾ Beginning in fiscal 2020 and throughout fiscal 2021 and fiscal 2022, COVID-19 impacted our results of operations and financial condition. Refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our fiscal 2022, fiscal 2021 and fiscal 2020 Annual Reports on Form 10-K for additional information.

⁽⁴⁾ Fiscal 2018 reflects the impact from the enactment of the U.S. Tax Cuts and Jobs Act. Refer to Note 9 — Income Taxes of our fiscal 2018 Annual Report on Form 10-K for additional information.

⁽⁵⁾ During the first quarter of fiscal 2018, NIKE, Inc. adopted Accounting Standards Update (ASU) No. 2016-09, *Compensation — Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*, which changed how companies account for certain aspects of share-based payment awards to employees. Amounts presented for 2017, 2016, 2015 and 2014 have been updated to reflect these changes. Refer to Note 1 — Summary of Significant Accounting Policies of our fiscal 2018 Annual Report on Form 10-K for additional information.

⁽⁶⁾ During the fourth quarter of fiscal 2020, the Company issued \$6.0 billion of senior unsecured notes. Refer to Note 8 — Long-Term Debt of our fiscal 2020 Annual Report on Form 10-K for additional information.

⁽⁷⁾ Fiscal 2020 reflects the impact from the adoption of Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*. Refer to Note 1 — Summary of Significant Accounting Policies of our fiscal 2020 Annual Report on Form 10-K for additional information.

⁽⁸⁾ During the first quarter of fiscal 2017, NIKE, Inc. adopted Accounting Standard Update No. 2015-03, *Interest — Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*, which required all debt issuance costs to be presented as a direct deduction from the carrying amount of the corresponding debt liability in the balance sheet. Amounts presented for 2016, 2015, 2014, and 2013 have been updated to reflect these changes. Refer to Note 1 Summary of Significant Accounting Policies of our fiscal 2017 Annual Report on Form 10-K for additional information.

⁽⁹⁾ Fiscal 2019 reflects the impact from the adoption of ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which replaced existing revenue recognition guidance. Refer to Note 1 — Summary of Significant Accounting Policies of our fiscal 2019 Annual Report on Form 10-K for additional information.

⁽¹⁰⁾ Fiscal 2019 reflects the impact from the adoption of ASU No. 2016-16, *Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory*, which requires the Company to recognize the income tax consequences of intra-entity transfer of an asset other than inventory when the transfer occurs. Refer to Note 1 — Summary of Significant Accounting Policies of our fiscal 2019 Annual Report on Form 10-K for additional information.

⁽¹¹⁾ For 2013, financial ratios have been calculated using continuing operations results.