NIKE, Inc. Annual Shareholder Meeting Transcript

September 8, 2026

PRESENTATION

Operator:

Good morning, and welcome to the NIKE, Inc. 2026 Annual Meeting of Shareholders. I would now like to introduce NIKE's Executive Chairman, Mark Parker.

Mark Parker, Executive Chairman, NIKE, Inc.:

Good morning, everyone, and welcome to NIKE's 46th Annual Meeting of Shareholders. I'm Mark Parker, Executive Chairman of NIKE, and I will Chair today's meeting. I now call this meeting to order.

To begin, I'll first ask our Corporate Secretary, Mimi Hunter, to explain the mechanics of today's meeting. I'll then introduce certain key participants who are attending this meeting virtually, including our Board of Directors. Once introductions are complete, we will move to the proposals to be voted on.

There are six proposals to be voted on at this annual meeting, each of which is described in the company's proxy statement. The election of directors. An advisory vote to approve executive compensation. Ratification of the appointment of PricewaterhouseCoopers as NIKE's independent auditors for the current fiscal year. The approval of the NIKE, Inc. Employee Stock Purchase Plan, as amended, and restated. A shareholder proposal regarding a report on discrimination in charitable support. And finally, a shareholder proposal regarding environmental targets.

After voting has ended on these matters, Elliott Hill, our President and CEO and a member of our Board of Directors, will review our performance during fiscal year 2026. We'll then have a Q&A period before we address voting results. Mimi, will you review the mechanics for this meeting?

Mimi Hunter, Corporate Secretary, NIKE, Inc.:

Yes. Thank you, Mark. First, if you have not already voted your shares or if you previously voted your shares and would like to change your vote, you may do so by clicking on the "Vote Here" button at the bottom of the webcast screen. Voting will remain open until we conclude our presentation of the six matters to be voted on at this meeting.

Second, during the Q&A period, we will answer as many questions as possible. As noted in the company's proxy statement, shareholders were permitted to submit questions to management prior to the annual meeting, and we have already received a number of questions. You may also submit a question during the meeting by typing your question in the box at the bottom left of the webcast screen. In order to answer as many shareholder questions as possible, if we receive multiple questions on the same or similar topic, we will consolidate those questions and answer them together.

Finally, we note that a recording of this virtual meeting will be available on our website approximately 24 hours after the meeting ends. We therefore ask that you please refrain from recording this meeting.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thank you, Mimi. I would like to introduce our current Board of Directors, consisting of the 11 individuals you see pictured on your screen. During the course of this meeting, you will hear from Elliott Hill and myself, as well as our newly appointed Chief Financial Officer, Dave Denton. Representing our external auditor, we have Stefanie Kane from PricewaterhouseCoopers in attendance with us today. PwC has been NIKE's independent accounting firm for many years. And finally, Tony Carideo is in attendance today as a representative of Broadridge Financial Services and has been appointed the Inspector of Elections for this meeting. All right, let's move on to the proposals.

I've been advised by the corporate Secretary that the notices of this meeting were duly and properly given, being mailed in accordance with the by-laws on July 22nd, 2026, and then a quorum of both Class A and Class B common stock is present today. Since the quorum is present, I declare this annual meeting of the shareholders of NIKE, Inc. duly convened. We will dispense with the reading of the minutes of the last annual meeting and proceed to the matters to be voted on. Mimi, I'd like you to ask - I'd like to ask you to present the proposals and the Board of Directors recommendations to the shareholders at this time.

Mimi Hunter, Corporate Secretary, NIKE, Inc.:

Thank you, Mark. The first matter we will vote on is the election of directors. The board's nominees for election by the Class A shares are Tim Cook, Maria Henry, Peter Henry, Elliott Hill, Travis Knight, Jørgen Vig Knudstorp, Mark Parker, Michelle Peluso. The board's nominees for election by the Class B shares are Thasunda Duckett, Mónica Gil, Robert Swan. The board recommends a vote for each of these nominees.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thank you, Mimi. I'd also like to take this opportunity to thank John Rogers as he retires from the board for his dedicated service over the past eight years, and we are delighted he will remain as an advisor to the company. In accordance with the company's by-laws and corporate governance guidelines, the board has reviewed and considered all other nominations received by the company, therefore, I declare the nominations closed.

Mimi Hunter, Corporate Secretary, NIKE, Inc.:

The second matter to be voted on is an advisory vote on executive compensation. The board recommends a vote for approval of the advisory vote on executive compensation. The third matter to be voted on is shareholder ratification of the appointment of PricewaterhouseCoopers as the company's independent registered public accounting firm for fiscal 2027. The board recommends a vote for ratification of the appointment of PricewaterhouseCoopers.

The fourth matter to be voted on is approval of the NIKE, Inc. Employee Stock Purchase Plan, as amended and restated, to increase the number of authorized shares. The board recommends a vote for approval of the NIKE, Inc. Employee Stock Purchase Program, as amended and restated. The fifth matter to be voted on is a shareholder proposal regarding a report on discrimination in charitable support. The board recommends a vote against this proposal for the reasons set out in the company's proxy statement. We will now play a pre-recorded statement from Tim Schwarzenberger to present the proposal. Operator, please play the statement from Mr. Schwarzenberger at this time.

Tim Schwarzenberger:

My name is Tim Schwarzenberger with Inspire Investing. We filed this proposal seeking transparency on NIKE's partnerships and practices related to gender ideology and transgender medical interventions for minors. Rather than make the case ourselves, we wanted shareholders to hear directly from a subject matter expert. I'd now like to yield my time to Sophia Laurie.

Sophia Laurie:

My name is Sophia Laurie. I work for the California Family Council. Since 1972, girls' participation in high school sports has grown from fewer than 300,000 to nearly 3.5 million. As a company, NIKE historically embraced the growth of women's athletics. From its successful Play Like a Girl campaign to its current Get Her in the Game initiative, NIKE has positioned itself as a champion for women and girls on the field of play.

Unfortunately, NIKE's verified 100 on the 2026 Human Rights Campaign's Corporate Equality Index casts serious doubts on the company's stated commitment to women and girls. The Human Rights Campaign openly lobbies for the eradication of any meaningful distinction between male and female in culture, medicine and the law. NIKE's perfect score on the HRC's index means the company likely pays for permanent and harmful cross-sex hormones, irreversible puberty blockers and surgical procedures for dependent children under its health care plan.

Major corporations like Walmart and Charles Schwab have created carve outs to extreme policies like these that cause untold damage to children, an increasing number of whom deeply regret the pain they were put on by their own parents and medical professionals who should have known better. In the past year, the HRC experienced a 65% drop in participation among Fortune 500 companies. NIKE should join them.

I'm here today as a female athlete, like many young women, I've been inspired by NIKE's advertisements and brand promises to perform at my very best, starting on the soccer field and extending into my day-to-day life as an adult. Put simply, if the Human Rights Campaign has its way, women's sports would be eliminated. If you can't define the differences between male and female, you can't have teams and competitions set aside for women and girls. This summer, the US Supreme Court overwhelmingly affirmed that these differences matter in sports.

NIKE, we stand at a cultural crossroads. Will you continue to participate in the destructive lie of gender ideology that permanently harms children? Will you kowtow to a radical group whose primary goal will result in the elimination of women's sports? Will you keep on supporting policies that sideline girls like me in our own sports, or will you take the truly courageous step to follow through on your promises to women and girls? The choice is yours. NIKE shareholders, you have an important role to play in protecting your investment and ensuring it's used to advance the interests of women and girls in sports. That's why I urge you to vote yes on proposal five.

Mimi Hunter, Corporate Secretary, NIKE, Inc.:

The sixth matter to be voted on is a shareholder proposal regarding environmental targets. The board recommends a vote against this proposal for the reasons set out in the company's proxy statement. We will now play a pre-recorded statement from Giovanna Eichner to present the proposal. Operator, please play the statement from Ms. Eichner at this time.

Giovanna Eichner:

My name is Giovanna Eichner. On behalf of Green Century Capital Management, I am presenting shareholder proposal number six, requesting that NIKE issue a report summarizing if and how it intends to achieve the company's existing science based emissions reduction targets. Failing to prepare for the risks of a warming climate has direct financial consequences for the global economy and individual companies. US emissions have caused over $10 trillion in global economic damages since 1990. Meanwhile, apparel sector emissions grew 7.5% in 2023. The first year-over-year increase in tracking began in 2019.

By 2030, climate change is predicted to cause a 34% drop in fashion industry profits. In its 10-K, NIKE acknowledges that its global business is particularly vulnerable to the physical risks of climate change, and the failure to meet the expectations of key stakeholders on sustainability-related topics poses a risk to its business. In 2023, NIKE identified transparency and climate emissions as tier one issues, including publicly reporting on sustainability risks, opportunities and outcomes, and how they are managed. In response, NIKE adopted goals to reduce supply chain emissions by 30% by 2030, verified by the science-based Targets Initiative.

Nevertheless, despite disclosing comprehensive sustainability reports since 2001, NIKE did not publish such a report in 2025. Instead, the company shared sustainability data that omits decision useful information on material issues related to climate change, particularly previous information and updates on climate initiatives, investments and outcomes related to its greenhouse gas reduction targets. NIKE has significantly cut back these disclosures, despite its most recent reporting, revealing it is only one-third of its way to achieving its 2030 supply chain emissions reduction target against a baseline of

2015.

Supply chain emissions account for 99% of NIKE's greenhouse gas footprint. Transparent reporting on progress to reduce them is essential to effectively addressing the risks outlined in its 10-K. Most major competitors, including Puma, On, Deckers, Li Ning, Anta and Adidas, continue to publish robust annual sustainability reports and forward-looking climate transition plans. These disclosures assure investors that companies are developing resilient business models and identifying market opportunities in the face of climate change.

Even more, NIKE's concerningly scant reporting risks loss of brand value due to the misalignment of its sustainability actions with customer expectations. NIKE's 10-K notes that its reputation and brand image could be damaged due to a failure to adequately manage climate risk, and the company has already received negative press coverage for rolling back reporting and laying off 20% of sustainability employees. Without a climate transition plan, NIKE fails to demonstrate if it is progressing toward its climate targets, mitigating key climate risks and acting to increase profitability in the transitioning economy. We urge shareholders to vote for proposal number six. Thank you.

Mimi Hunter, Corporate Secretary, NIKE, Inc.:

We have now covered all of the proposals.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thank you, Mimi. I now declare the polls closed. I will turn the meeting over to Elliott Hill, our President and CEO, to review our fiscal year 2026 performance.

Elliott Hill, President & CEO, NIKE, Inc.:

Thank you, Mark. Good morning, everyone. Thank you for joining us today. Before I get started, I want to take a moment to introduce a new leader with us at the table today. Our Chief Financial Officer, Dave Denton, who joined us here at NIKE just a couple of weeks ago. Dave.

Dave Denton, Chief Financial Officer, NIKE, Inc.:

Thank you, Elliott. I'm pleased to be here today and have the opportunity to address our shareholders for the first time as NIKE's CFO. While I've only been with the company a short time, I've spent my first few weeks listening, learning and meeting team-mates across our business. It's been an exciting introduction to NIKE and to the people who make this company what it is.

What has stood out most to me is the passion of this team. Everywhere I've been, I've seen people who care deeply about athletes, about innovation, and about the impact NIKE, Jordan and Converse have around the world. I feel fortunate to be joining the company at this time, and most of all, I'm excited about the opportunity in front of NIKE and the chance to be part of the team that is helping shape the company's next chapter. To our shareholders, thank you again for your support and for your investment in NIKE. And with that, I'll turn it back over to Elliott.

Elliott Hill, President & CEO, NIKE, Inc.:

Thanks, Dave. A year ago, I shared that we needed to put the athlete back at the center of everything we do, because everything starts and ends with the athlete. We exist to serve athletes, all eight billion of them. Their insights drive innovation, their pursuit of greatness, inspire our brands, and their journeys allow us to connect with the consumers in powerful and emotional ways. When we listen to athletes, we create better products. When we serve athletes, we create stronger brands. And when we do both, we build a stronger NIKE.

In fiscal year 2026, we took important steps to do exactly that. Successful comebacks follow a sequence. There's a rhythm to them. Through Win Now, we focused on strengthening the foundation of our business. We rebuilt key capabilities, we improve the health of our marketplaces, and we created the conditions for stronger execution. We made shifts to our senior leadership team and flattened our organization to get closer to the business.

Putting the athlete back at the center also meant we needed a new operating model, so we activated the sport offense, moving roughly 8000 team-mates into vertical sport teams. The sport offense enables us to take specific athlete insights, create innovative and coveted products and stories, and pay it off in the integrated marketplace. It helps us move faster, create sharper distinction, and compete more effectively in every sport.

Win Now is making the comeback possible, the sport offense is helping accelerate it. What gives me growing confidence are the positive signals we're driving across the business. Our performance business grew mid-single digits this fiscal year. NIKE running grew double-digits. We're seeing momentum in global football. The World Cup demonstrated what the full sport offense looks like when athlete insight, innovation, storytelling and marketplace execution come together.

By the first week of the World Cup, we had 1.5 billion views of our storytelling campaign, Rip the Script and our Mercurial became the fastest selling 24-hour launch for cleated footwear in the history of NIKE Direct. When we lead with sport, we win and athletes remain at the center of all of it. From Erling Haaland to A'ja Wilson and Jannik Sinner, we partner with athletes who shape the future of sport and inspire the next generation around the world.

We're also making meaningful progress in creating a more balanced, integrated marketplace. Wholesale revenue grew 4% for the fiscal year, led by double-digit growth in North America. We did this by prioritizing our relationships with wholesale partners. We've refreshed more than 15,000 spaces in wholesale doors around the world and elevated more than 150 NIKE Direct stores with sport-led experiences. Overall, we're improving how we show up across digital and physical retail. We're creating more premium consumer experiences, and we're building a healthier marketplace for long-term growth.

Still, our overall results are not where we need them to be. We know that. NIKE Sportswear and Jordan Streetwear remain challenged, and Greater China and Converse are being actively reset. When I toured retail this summer, it was clear that the macro environment has added pressure on traffic and discretionary spending. But I'm fully confident we have the right approach to change that trajectory of those businesses. Already, we've reduced classic footwear franchises by more than $2 billion in fiscal year 2026, we're tightening buys, and we are repositioning NIKE Sportswear and Jordan streetwear to be more community-driven, more innovative and more connected to sport.

Here's what I want you to take away from today. We're not managing this company quarter-to-quarter. We are building it for the next decade. The foundation is stronger than it was a year ago. The direction is clear. The team is aligned, focused and competing. This year we made significant structural investments in our supply chain, our technology, our operating model to create a healthier, more profitable business going forward. We are investing in innovation, marketing and in the marketplace. Those are the right investments. Progress will not be a straight line; we've said that from the beginning. There are areas where we're gaining traction and others where we still have important work ahead.

As we move into fiscal year 2027, our teams are focused on inspiring consumers through sport and sportswear with the best innovative product and emotional connections, showing up as a premium brand in both digital and physical retail and continuing to operate with discipline and how we forecast, make, deliver and respond. We look forward to sharing more about NIKE's next chapter at our Investor Day on November 16th and 17th.

I'll close with this, over the last year, I've become even more convinced the power of sport has never been more relevant. Sport brings people together. It creates unity and confidence. It builds resilience. It creates community. This summer, billions of people around the world connected through football. They celebrated together. They competed together. They shared moments of joy, excitement and possibility. At NIKE, we believe our responsibility is larger than selling products. It's helping people experience the power and impact of sport. Because when more people play, train and compete, athletes and communities' benefit.

Few companies in the world are better positioned than NIKE to serve and inspire athletes through the combination of sport, innovation, brand strength and global scale. But we know we have to prove it season after season, year after year, and decade after decade. And that's exactly what this team is committed to doing. Thank you.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thank you, Elliot. We have now reached the Q&A portion of the meeting. As Mimi said, many questions were submitted in advance of the meeting. And we also have monitored any questions submitted during the meeting. Several key themes have emerged, with shareholders expressing interest in hearing more about the sport offense, Greater China, capital allocation and NIKE's innovation. As Mimi previously noted, we have consolidated similar questions based on these key themes, so that we'll have time to address as many topics as possible.

Joining me to answer these questions are Elliott and Dave. I'll read the questions and then ask this team to answer them. So let's get started. First, we've received a number of questions regarding the support offense. Over the past several quarters, we've seen the organization continue to evolve around this model, with sports becoming increasingly central to how NIKE creates product, connects with athletes, and serves consumers. The question is, as you look at the progress to date, what are the clearest proof points to tell you the sport offense is working? Elliott.

Elliott Hill, President & CEO, NIKE, Inc.:

Thanks, Mark. Here's what I'd say. The first thing I would say is that, and I said it in the prepared remarks, when we focus on sport, we win. That's always been true at NIKE and that's why we made the move to the sport offense. And I think the easiest way to think about the sport offense is at its core, it's about getting closer to the athlete. It's about taking the insights that we gain by being closer to the athlete and connecting those insights to product creation, brand storytelling, marketplace execution and operations, and it's around a common purpose.

And what excites me is that we're already seeing the impact, and I touched on it in, again, in the prepared remarks, but running is the best example to date. It was the first sport that we moved into the sport offense. We created a clear product construct around the way people run, and we built a clear connection between athletes' insights, innovation, all the way to the marketplace and the results, as we stated, they speak for themselves. By the end of 2026, we had had five consecutive quarters of double-digit currency neutral growth, and we added roughly $1 billion to our running business over that period.

And what we're most proud of is you look at from a market share perspective across Western Europe and North America; we gained five points of running market share in statement footwear and more than any other top five brand. And so the team's making tremendous progress.

We're also seeing the same playbook working and taking hold in other sports. Global football is a great example. As we got lined up for the World Cup, the team brought together innovation, storytelling, marketplace activations and a much more connected way than we've historically done and that's exactly how the sport offense is designed to work. So I'm sort of - to close here, we know that we still have progress to make on this journey, but I'm seeing positive indicators, the quality of the insights that we're getting sport by sport is improving. The innovation product pipeline is getting stronger. Our teams have a clearer sense of who they're serving and what they're competing for, and that gives me confidence that we're building NIKE the right way.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thank you, Elliott. Our next question is related to Greater China. Given how much the China marketplace has changed, how can NIKE compete in this market going forward. Can you gain back share that you've lost to competition? Elliott.

Elliott Hill, President & CEO, NIKE, Inc.:

Yeah, that's a great question, Mark, and thank you. So first, I want to make sure that everyone on this call understands that we are committed to serving the Chinese consumer, and we're going to do that through sport. We can win and we can take back market share in this very passionate sports nation. Tactically, we are executing a reset. I've been talking about it all year, in fiscal year 2026 or reset in Greater China, we are aggressively cleaning up the marketplace and investing in elevating the online and offline storefronts so that the consumer ultimately has a better and more consistent experience.

Another change that we have empowered our teams on the ground to do is to deliver more locally created product and consumer storytelling, which we believe will be absolutely critical as we move into the future. I'll say this, I've personally spent some time working in greater China, and another thing that's really critical in China is deep local partnerships, and we will continue to build the future alongside our long-standing partners there in China. So I'm confident in our leadership team there. We have a clear diagnosis plan and we do have actions underway. I'll leave it here with just saying that it's going to take time, but I am confident we are building this business in the right way.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thank you, Elliott. Our next question is for Dave, and it reads, with Dave joining as the new CFO, what can shareholders expect in terms of capital allocation priorities? Dave.

Dave Denton, Chief Financial Officer, NIKE, Inc.:

Thank you, Mark. That's an excellent question. And clearly, while I'm new to the CFO role, one thing that is really clear to me and here at NIKE is that the company has a long established, and very disciplined approach to capital allocation. NIKE's balance sheet is very strong, and our priority is to continue to invest in the business, to both support long-term growth and really as well to create long-term shareholder value. That means making the investments necessary to strengthen the brand, to also serve athletes, and to drive innovation, as well as to position the business for long-term success.

At the same time, the company's had a very strong track record of returning capital to shareholders. In fact, last year, the company returned approximately $2.4 billion through its dividend. I know we'll continue to take a disciplined and conservative approach that preserves flexibility to support the needs of this business, and clearly, going forward, we will continue to evaluate capital allocation both through the lens of investing appropriately in the business, as well as maintaining financial flexibility, as well as creating long-term value for all of our shareholders.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thank you, Dave. Our last question is about innovation, which has long been one of NIKE's defining strengths and an important competitive advantage. Elliott, why don't you close on this one? The question is simply, do you have the innovation today to compete in the performance space? And what is giving you the confidence in your innovation pipeline?

Elliott Hill, President & CEO, NIKE, Inc.:

I'll say this, NIKE is still the most creative brand in sport. Our innovation and design culture is second to none. And where this comes from is we have some really distinct capabilities, and it starts with the relationships with athletes that help inspire new ideas. It's the athlete relationships that really, those insights drive what we create ultimately from an innovative perspective. And it goes beyond just athletes. It's also relationships with people who also shape culture. And I'd say this, in my 30 plus years in the industry, the possibilities for new and exciting products from our brands have never felt so wide open. The ideas are there.

What's going to be different moving forward, though, is we're going to do this through the lens of the sport offense. We have a greater focus, as I said earlier, than we have in the last several years. We know exactly who we are serving the athletes and consumers, and what they need to make their lives better, and their performance is better. We won't just be making new things for the sake of it. Our innovation will be sport-led. And I do believe we've had some wins with the consumer in recent quarters, and we've talked about this throughout the year. But NIKE mind came from such a pure insight that we heard from our athletes.

Aero Fit has completely changed the level of breathability. And it was our first major breakthrough in a base layer apparel in years. And you saw that on the pitches throughout the World Cup this summer. NIKE Air is another one. It continues to evolve and we even see opportunities for Air, including Air apparel. We have a lot more on the horizon from that. And one in particular is a new outdoor running innovation through ACG. And it's for those 100-mile trail runs. And it's called Radical Air. It's bold and iconic design, and of course, it is a tremendous performance product for our athletes.

And so all of these, these are all platforms. They're scalable across sports. And that is one of the NIKE's greatest strengths is to launch in a sport and scale it across multiple sports. I'd say this, it's taken time to rebuild our rhythm, but I'm excited about the direction we're headed in and the consistency that we'll be able to serve athletes across all of our key sports season after season. So there's more coming and I'm excited to share more at our Investor Day in November.

Mark Parker, Executive Chairman, NIKE, Inc.:

Great. Thank you, Elliott and Dave, for addressing these topics for shareholders. And thank you, everyone for your thoughtful questions. At this time, I'd like to turn it back to Mimi to discuss the voting results. Mimi.

Mimi Hunter, Corporate Secretary, NIKE, Inc.:

Yes. Thank you, Mark. I've received the preliminary tabulation from Broadridge, and based on that tabulation, I am pleased to report that the 11 nominees have been duly elected as directors of this company for the ensuing year. The compensation of the named executive officers has been approved. PricewaterhouseCoopers' selection as the independent registered public accounting firm for our current fiscal year has been ratified. The NIKE, Inc. Employee Stock Purchase Plan, as amended and restated, has been approved. The shareholder proposal regarding a report on discrimination in charitable support was not approved, and the shareholder proposal regarding environmental targets was not approved. That concludes the voting results, and I'll hand it back to you, Mark.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thank you, Mimi. Since there are no other matters to discuss, I will adjourn the meeting. As we think about our year ahead, we'll close with a video showcasing NIKE's ability to invite consumers into the world of sport.