NIKE, INC. TEN YEAR FINANCIAL HISTORY
(In millions, except per share data and financial ratios[4]([5]))

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$ 46,710</td>
<td>$ 44,538</td>
<td>$ 37,403</td>
<td>$ 39,117</td>
<td>$ 36,397</td>
<td>$ 34,350</td>
<td>$ 32,376</td>
<td>$ 30,601</td>
<td>$ 27,799</td>
<td>$ 25,313</td>
</tr>
<tr>
<td>Gross profit</td>
<td>21,479</td>
<td>19,962</td>
<td>16,241</td>
<td>17,474</td>
<td>15,956</td>
<td>15,512</td>
<td>14,971</td>
<td>14,087</td>
<td>12,446</td>
<td>11,054</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>46.0 %</td>
<td>44.8 %</td>
<td>45.4 %</td>
<td>44.7 %</td>
<td>43.1 %</td>
<td>43.6 %</td>
<td>43.6 %</td>
<td>46.0 %</td>
<td>48.8 %</td>
<td>43.6 %</td>
</tr>
<tr>
<td>Net income from continuing operations[6]</td>
<td>6,046</td>
<td>5,727</td>
<td>2,539</td>
<td>4,029</td>
<td>1,933</td>
<td>4,240</td>
<td>3,760</td>
<td>3,273</td>
<td>2,693</td>
<td>2,451</td>
</tr>
<tr>
<td>Net income (loss) from discontinued operations</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>21</td>
</tr>
<tr>
<td>Earnings per common share from continuing operations[4]</td>
<td>3.83</td>
<td>3.64</td>
<td>1.63</td>
<td>2.55</td>
<td>1.19</td>
<td>2.56</td>
<td>2.21</td>
<td>1.90</td>
<td>1.52</td>
<td>1.37</td>
</tr>
<tr>
<td>Diluted</td>
<td>3.75</td>
<td>3.56</td>
<td>1.60</td>
<td>2.49</td>
<td>1.17</td>
<td>2.51</td>
<td>2.16</td>
<td>1.85</td>
<td>1.49</td>
<td>1.34</td>
</tr>
<tr>
<td>Earnings per common share from discontinued operations:</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>0.01</td>
</tr>
<tr>
<td>Basic</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>0.01</td>
</tr>
<tr>
<td>Diluted</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>0.01</td>
</tr>
</tbody>
</table>

Total NIKE, Inc. earnings per common share[4]:

- Basic: 3.83
- Diluted: 3.75

Diluted earnings per common share:

- Basic: 3.64
- Diluted: 3.56

Weighted average common shares outstanding:

- Year Ended May 31: 1,578.8 million
- Year Ended May 31: 1,579.0 million
- Year Ended May 31: 1,579.7 million
- Year Ended May 31: 1,623.8 million
- Year Ended May 31: 1,657.6 million
- Year Ended May 31: 1,697.9 million
- Year Ended May 31: 1,723.5 million
- Year Ended May 31: 1,766.7 million
- Year Ended May 31: 1,794.6 million

Cash dividends declared per common share: 1.190
Cash flow from operations, inclusive of discontinued operations: 5,188

At May 31,

- Cash and equivalents: $ 8,574
- Short-term investments: 4,423
- Inventories: 8,430
- Working capital: 17,483
- Operating lease right-of-use assets, net: 2,936
- Total assets: 50,921
- Long-term debt[7]: 9,320
- Total operating lease liabilities: 3,197
- Redeemable Preferred Stock: 0.3
- Shareholders' equity[8]: 11,281
- Year-end stock price: 118.85
- Market capitalisation: 186,658

Financial Ratios:

- Return on equity[9][10][11]: 43.1%
- Return on assets[12][13][14]: 15.5%
- Inventory turns: 3.5
- Current ratio at May 31[15]: 2.7
- Price/Earnings ratio at May 31[15]: 31.7

[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.
[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 2 — Long-Term Debt 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 Standards 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, and 2014 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.
[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.