NIKE, Inc.
CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(In millions, except per share data)	THREE MONTHS ENDED 5/31/2022	THREE MONTHS ENDED 5/31/2021	% Change	TWELVE MONTHS ENDED 5/31/2022	TWELVE MONTHS ENDED 5/31/2021	% Change
Revenues	$ 12,234	$ 12,344	-1%	$ 46,710	$ 44,538	5%
Cost of sales	6,731	6,689	1%	25,231	24,576	3%
Gross profit	5,503	5,655	-3%	21,479	19,962	8%
Gross margin	*45.0 %*	*45.8 %*		*46.0 %*	*44.8 %*	
Demand creation expense	1,061	997	6%	3,850	3,114	24%
Operating overhead expense	2,974	2,745	8%	10,954	9,911	11%
Total selling and administrative expense	4,035	3,742	8%	14,804	13,025	14%
% of revenues	*33.0 %*	*30.3 %*		*31.7 %*	*29.2 %*	
Interest expense (income), net	40	63	—	205	262	—
Other (income) expense, net	54	(4)	—	(181)	14	—
Income before income taxes	1,374	1,854	-26%	6,651	6,661	0%
Income tax (benefit) expense	(65)	345	-119%	605	934	-35%
Effective tax rate	*(4.7)%*	*18.6 %*		*9.1 %*	*14.0 %*	
NET INCOME	**$ 1,439**	**$ 1,509**	**-5%**	**$ 6,046**	**$ 5,727**	**6%**
Earnings per common share:						
Basic	$ 0.91	$ 0.96	-5%	$ 3.83	$ 3.64	5%
Diluted	$ 0.90	$ 0.93	-3%	$ 3.75	$ 3.56	5%
Weighted average common shares outstanding:						
Basic	1,572.0	1,579.0		1,578.8	1,573.0	
Diluted	1,595.0	1,614.9		1,610.8	1,609.4	
Dividends declared per common share	$ 0.305	$ 0.275		$ 1.190	$ 1.070	

NIKE, Inc.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(Dollars in millions)	May 31, 2022	May 31, 2021	% Change
ASSETS			
Current assets:			
Cash and equivalents	$ 8,574	$ 9,889	-13%
Short-term investments	4,423	3,587	23%
Accounts receivable, net	4,667	4,463	5%
Inventories	8,420	6,854	23%
Prepaid expenses and other current assets	2,129	1,498	42%
Total current assets	28,213	26,291	7%
Property, plant and equipment, net	4,791	4,904	-2%
Operating lease right-of-use assets, net	2,926	3,113	-6%
Identifiable intangible assets, net	286	269	6%
Goodwill	284	242	17%
Deferred income taxes and other assets	3,821	2,921	31%
TOTAL ASSETS	**$ 40,321**	**$ 37,740**	**7%**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term debt	$ 500	$ —	—
Notes payable	10	2	400%
Accounts payable	3,358	2,836	18%
Current portion of operating lease liabilities	420	467	-10%
Accrued liabilities	6,220	6,063	3%
Income taxes payable	222	306	-27%
Total current liabilities	10,730	9,674	11%
Long-term debt	8,920	9,413	-5%
Operating lease liabilities	2,777	2,931	-5%
Deferred income taxes and other liabilities	2,613	2,955	-12%
Redeemable preferred stock	—	—	—
Shareholders' equity	15,281	12,767	20%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 40,321**	**$ 37,740**	**7%**

NIKE, Inc.
DIVISIONAL REVENUES
(Unaudited)

(Dollars in millions)	THREE MONTHS ENDED 5/31/2022	THREE MONTHS ENDED 5/31/2021	% Change	% Change Excluding Currency Changes[1]	TWELVE MONTHS ENDED 5/31/2022	TWELVE MONTHS ENDED 5/31/2021	% Change	% Change Excluding Currency Changes[1]
North America								
Footwear	$ 3,580	$ 3,793	-6%	-6%	$ 12,228	$ 11,644	5%	5%
Apparel	1,375	1,448	-5%	-5%	5,492	5,028	9%	9%
Equipment	160	143	12%	12%	633	507	25%	25%
Total	5,115	5,384	-5%	-5%	18,353	17,179	7%	7%
Europe, Middle East & Africa								
Footwear	2,030	1,831	11%	22%	7,388	6,970	6%	9%
Apparel	1,083	1,023	6%	16%	4,527	3,996	13%	16%
Equipment	138	125	10%	20%	564	490	15%	17%
Total	3,251	2,979	9%	20%	12,479	11,456	9%	12%
Greater China								
Footwear	1,178	1,316	-10%	-12%	5,416	5,748	-6%	-10%
Apparel	350	572	-39%	-40%	1,938	2,347	-17%	-21%
Equipment	33	45	-27%	-28%	193	195	-1%	-6%
Total	1,561	1,933	-19%	-20%	7,547	8,290	-9%	-13%
Asia Pacific & Latin America								
Footwear	1,197	1,007	19%	28%	4,111	3,659	12%	17%
Apparel	429	396	8%	16%	1,610	1,494	8%	12%
Equipment	56	55	2%	9%	234	190	23%	28%
Total	1,682	1,458	15%	24%	5,955	5,343	11%	16%
Global Brand Divisions[2]	48	7	586%	524%	102	25	308%	302%
TOTAL NIKE BRAND	**11,657**	**11,761**	**-1%**	**3%**	**44,436**	**42,293**	**5%**	**6%**
Converse	593	596	-1%	3%	2,346	2,205	6%	7%
Corporate[3]	(16)	(13)	—	—	(72)	40	—	—
TOTAL NIKE, INC. REVENUES	**$ 12,234**	**$ 12,344**	**-1%**	**3%**	**$ 46,710**	**$ 44,538**	**5%**	**6%**
TOTAL NIKE BRAND								
Footwear	$ 7,985	$ 7,947	0%	4%	$ 29,143	$ 28,021	4%	4%
Apparel	3,237	3,439	-6%	-2%	13,567	12,865	5%	6%
Equipment	387	368	5%	10%	1,624	1,382	18%	18%
Global Brand Divisions[2]	48	7	586%	524%	102	25	308%	302%
TOTAL NIKE BRAND REVENUES	**$ 11,657**	**$ 11,761**	**-1%**	**3%**	**$ 44,436**	**$ 42,293**	**5%**	**6%**

[1] The percent change has been calculated using actual exchange rates in use during the comparative prior year period and is provided to enhance the visibility of the underlying business trends by excluding the impact of translation arising from foreign currency exchange rate fluctuations, which is considered a non-GAAP financial measure. Management uses this non-GAAP financial measure when evaluating the Company's performance, including when making financial and operating decisions. Additionally, management believes this non-GAAP financial measure provides investors with additional financial information that should be considered when assessing the Company's underlying business performance and trends. References to this measure 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.

[2] Global Brand Divisions revenues include NIKE Brand licensing and other miscellaneous revenues that are not part of a geographic operating segment.

[3] Corporate revenues primarily consist of foreign currency hedge gains and losses related to revenues generated by entities within the NIKE Brand geographic operating segments and Converse, but managed through the Company's central foreign exchange risk management program.

NIKE, Inc.
SUPPLEMENTAL NIKE BRAND REVENUE DETAILS

(Unaudited)

(Dollars in millions)	TWELVE MONTHS ENDED 5/31/2022	TWELVE MONTHS ENDED 5/31/2021	% Change	% Change Excluding Currency Changes[1]
NIKE Brand Revenues by:				
Sales to Wholesale Customers	$ 25,608	$ 25,898	-1%	-1%
Sales through NIKE Direct	18,726	16,370	14%	15%
Global Brand Divisions[2]	102	25	308%	302%
TOTAL NIKE BRAND REVENUES	**$ 44,436**	**$ 42,293**	**5%**	**6%**
NIKE Brand Revenues on a Wholesale Equivalent Basis:[3]				
Sales to Wholesale Customers	$ 25,608	$ 25,898	-1%	-1%
Sales from our Wholesale Operations to NIKE Direct Operations	10,543	9,872	7%	7%
TOTAL NIKE BRAND WHOLESALE EQUIVALENT REVENUES	**$ 36,151**	**$ 35,770**	**1%**	**1%**
NIKE Brand Wholesale Equivalent Revenues by:[3,4]				
Men’s	$ 18,797	$ 18,391	2%	3%
Women’s	8,273	8,225	1%	1%
NIKE Kids’	4,874	4,882	0%	0%
Jordan Brand	5,122	4,780	7%	7%
Others[5]	(915)	(508)	-80%	-79%
TOTAL NIKE BRAND WHOLESALE EQUIVALENT REVENUES	**$ 36,151**	**$ 35,770**	**1%**	**1%**

[1] The percent change has been calculated using actual exchange rates in use during the comparative prior year period and is provided to enhance the visibility of the underlying business trends by excluding the impact of translation arising from foreign currency exchange rate fluctuations, which is considered a non-GAAP financial measure. Management uses this non-GAAP financial measure when evaluating the Company's performance, including when making financial and operating decisions. Additionally, management believes this non-GAAP financial measure provides investors with additional financial information that should be considered when assessing the Company’s underlying business performance and trends. References to this measure 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.

[2] Global Brand Divisions revenues include NIKE Brand licensing and other miscellaneous revenues that are not part of a geographic operating segment.

[3] References to NIKE Brand wholesale equivalent revenues, which are considered non-GAAP financial measures, are intended to provide context as to the total size of the Company’s NIKE Brand market footprint if it had no NIKE Direct operations. NIKE Brand wholesale equivalent revenues consist of 1) sales to external wholesale customers and 2) internal sales from the Company’s wholesale operations to its NIKE Direct operations which are charged at prices comparable to those charged to external wholesale customers. Management uses this non-GAAP financial measure when evaluating the Company's performance, including when making financial and operating decisions. Additionally, management believes this non-GAAP financial measure provides investors with additional financial information that should be considered when assessing the Company’s underlying business performance and trends. References to this measure 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.

[4] As a result of the Consumer Direct Acceleration strategy, announced in fiscal 2021, the Company is now organized around a new consumer construct of Men's, Women's and Kids'. Beginning in the first quarter of fiscal 2022, unisex products are classified within Men's, and Jordan Brand revenues are separately reported. Certain prior year amounts have been reclassified to conform to fiscal 2022 presentation. These changes had no impact on previously reported consolidated results of operations or shareholders' equity. For additional information about the Consumer Direct Acceleration refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations within the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2021.

[5] Others include products not allocated to Men’s, Women’s, NIKE Kids’ and Jordan Brand, as well as certain adjustments that are not allocated to products designated by consumer.

NIKE, Inc.
EARNINGS BEFORE INTEREST AND TAXES[1]
(Unaudited)

(Dollars in millions)	THREE MONTHS ENDED 5/31/2022	THREE MONTHS ENDED 5/31/2021	% Change	TWELVE MONTHS ENDED 5/31/2022	TWELVE MONTHS ENDED 5/31/2021	% Change
North America	$ 1,478	$ 1,794	-18%	$ 5,114	$ 5,089	0%
Europe, Middle East & Africa	899	550	63%	3,293	2,435	35%
Greater China	311	691	-55%	2,365	3,243	-27%
Asia Pacific & Latin America	549	418	31%	1,896	1,530	24%
Global Brand Divisions[2]	(1,229)	(1,110)	-11%	(4,262)	(3,656)	-17%
TOTAL NIKE BRAND[1]	**2,008**	**2,343**	**-14%**	**8,406**	**8,641**	**-3%**
Converse	165	138	20%	669	543	23%
Corporate[3]	(759)	(564)	-35%	(2,219)	(2,261)	2%
TOTAL NIKE, INC. EARNINGS BEFORE INTEREST AND TAXES[1]	**1,414**	**1,917**	**-26%**	**6,856**	**6,923**	**-1%**
EBIT margin[1]	*11.6 %*	*15.5 %*		*14.7 %*	*15.5 %*	
Interest expense (income), net	40	63	—	205	262	—
TOTAL NIKE, INC. INCOME BEFORE INCOME TAXES	**$ 1,374**	**$ 1,854**	**-26%**	**$ 6,651**	**$ 6,661**	**0%**

[1] The Company evaluates the performance of individual operating segments based on earnings before interest and taxes (commonly referred to as “EBIT”), which represents net income before interest expense (income), net and income tax expense. Total NIKE Brand EBIT, Total NIKE, Inc. EBIT and EBIT margin are considered non-GAAP financial measures. Management uses these non-GAAP financial measures when evaluating the Company's performance, including when making financial and operating decisions. Additionally, management believes these non-GAAP financial measures provide investors with additional financial information that should be considered when assessing the Company’s underlying business performance and trends. EBIT margin is calculated as EBIT divided by total NIKE, Inc. Revenues. References to EBIT and EBIT margin 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.

[2] Global Brand Divisions primarily represent demand creation and operating overhead expense, including product creation and design expenses that are centrally managed for the NIKE Brand, as well as costs associated with NIKE Direct global digital operations and enterprise technology. Global Brand Divisions revenues include NIKE Brand licensing and other miscellaneous revenues that are not part of a geographic operating segment.

[3] Corporate consists primarily of unallocated general and administrative expenses, including expenses associated with centrally managed departments; depreciation and amortization related to the Company’s corporate headquarters; unallocated insurance, benefit and compensation programs, including stock-based compensation; and certain foreign currency gains and losses, including certain hedge gains and losses.

NIKE, Inc.
RETURN ON INVESTED CAPITAL[1]
(Unaudited)

(Dollars in millions)	FOR THE TRAILING FOUR QUARTERS ENDED 5/31/2022	FOR THE TRAILING FOUR QUARTERS ENDED 5/31/2021
Numerator		
Net income	$ 6,046	$ 5,727
Add: Interest expense (income), net	205	262
Add: Income tax expense	605	934
Earnings before interest and taxes	6,856	6,923
Income tax adjustment[2]	(624)	(970)
Earnings before interest and after taxes	$ 6,232	$ 5,953

	AVERAGE FOR THE TRAILING FIVE QUARTERS ENDED 5/31/2022	AVERAGE FOR THE TRAILING FIVE QUARTERS ENDED 5/31/2021
Denominator		
Total debt[3]	$ 12,722	$ 12,890
Add: Shareholders' equity	14,425	10,523
Less: Cash and equivalents and Short-term investments	13,748	11,217
Total invested capital	$ 13,399	$ 12,196
RETURN ON INVESTED CAPITAL	**46.5 %**	**48.8 %**

[1] Return on invested capital ("ROIC") represents a performance measure that management believes is useful information in understanding the Company's ability to effectively manage invested capital. 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.

[2] Equals Earnings before interest and taxes multiplied by the effective tax rate as of the respective quarter end.

[3] Total debt includes the following: 1) Current portion of long-term debt, 2) Notes Payable, 3) Current portion of operating lease liabilities, 4) Long-term debt and 5) Operating lease liabilities.