

NIKE, Inc. Annual Shareholder Meeting Transcript

September 10, 2024

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PRESENTATION

Operator:

Good morning and welcome to the NIKE, Inc. 2024 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 44th 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 will 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 eight (8) 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 PricewaterhouseCoopers¹ as NIKE's independent auditors for the current fiscal year; a shareholder proposal regarding Supplemental Pay Equity Disclosure; a shareholder proposal regarding a Supply Chain Management Report; a shareholder proposal regarding Worker-Driven Social Responsibility; a shareholder proposal regarding Environmental Targets; and a shareholder proposal regarding a Divisive Partnerships Congruency Report. After voting has ended on these matters, John Donahoe, our President and CEO and a member of our Board of Directors, will review our performance during fiscal 2024. We will then have a Q&A period, followed by a preliminary report on the voting results. Mimi, will you review the mechanics for this meeting?

¹ Corrected language "PricewaterhouseCoopers"

Mimi Hunter, Corporate Secretary, NIKE, Inc.:

Sure, 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 eight 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 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 available² 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 13 individuals you see pictured on your screen. As shared earlier this year, Alan Graf has decided not to seek re-election and we thank you, Alan, for your many years of service on the Board and your invaluable insights and perspectives. You will also hear from John Donahoe, myself, and certain other members of NIKE's senior management team during the course of this meeting.

Representing our outside auditor, we have Stephanie 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.

Alright, 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 Bylaws on July 31st, 2024, and that a quorum of both Class A and Class B common stock is present today. Since a 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 to ask you to present the proposals and the Board of Directors' recommendations to the shareholders at this time.

² Corrected language "will be available"

Mimi Hunter, Corporate Secretary, NIKE, Inc.:

Thank you, Mark. The first matter we will vote on is the election of the Directors. The Board's nominees for election by the Class A shares are Tim Cook, John Donahoe, Thasunda Duckett, Mónica Gill, Maria Henry, Peter Henry, Travis Knight, Mark Parker, Michelle Peluso. The Board's nominees for election by the Class B shares are Cathy Benko, John Rogers, Jr. and Robert Swan³. The Board recommends a vote for each of these nominees.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thank you, Mimi. In accordance with the company's Bylaws 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 compensation⁴.

The third matter to be voted on is a shareholder ratification of the appointment of PricewaterhouseCoopers as the company's independent registered public accounting firm for fiscal 2025. The Board recommends a vote for ratification of the appointment of PricewaterhouseCoopers.

The fourth through eighth matters are shareholder proposals. We remind each shareholder proponent to adhere to the Rules of Conduct published on the annual meeting website. Pursuant to those rules, we have allocated three minutes to the presentation of each of the shareholder proposals.

The fourth matter to be voted on is a shareholder proposal regarding Supplemental Pay Equity Disclosure. 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 Julia Cedarholm to present the proposal. Operator, please play the statement from Ms. Cedarholm at this time.

³ Corrected language "and Robert Swan"

⁴ Corrected language "compensation"

Julia Cedarholm:

Good morning. My name is Julia Cedarholm from investment management firm, Arjuna Capital, and I move for proposal number four asking for disclosure of median racial and gender pay gaps as a means to narrow gaps and improve opportunity, diversity, and performance.

In its opposition statement, NIKE touts its current pay equity disclosures, but NIKE only discloses statistically adjusted pay gaps, completely ignoring median pay gaps. Both disclosures are critical because they measure different things. Adjusted pay gaps measure whether women and minorities are paid similarly to direct peers, while median pay gaps measure the pay equity of women and minorities across an entire company.

NIKE could achieve statistically adjusted pay equity but still have large median gaps, reflecting few minorities and women in higher-paying roles and leadership positions. Companies that provide fair pay and opportunity, gain a competitive advantage in two critical areas: recruiting and retaining top talent and improving leadership diversity. Offering a path to advancement for minorities and women is regularly cited as a key factor in attracting and retaining talent.

A recent survey showed 83% of Gen Z employees consider a company's commitment to diversity and equity when considering where to work. And 70% state they would consider switching jobs for greater pay transparency. Additionally, more diverse leadership is correlated with multiple performance benefits, from better risk management to higher profit margins and better stock price performance.

The company contends the disclosure of median pay gaps is unnecessary. But research shows how effective median pay gap disclosures are in improving job opportunity and narrowing pay gaps for minorities and women. Several countries, including the UK, Ireland, and soon the EU, mandate companies to publicly disclose median pay gaps because they know it compels companies to narrow identify gaps, and the research shows it is indeed moving the needle. NIKE already discloses this data in the UK, where it is mandated, reporting a 2% hourly median pay gap and 17% bonus median gender pay gap. United States investors deserve the same courtesy and understanding US operations.

Further, our company is lagging peers on median pay gap disclosures. Currently, 16% of the largest 100 US companies have committed to reporting on median pay gap data. Consumer peers Target, Walmart, Starbucks, Lowe's, Best Buy, Home Depot, Chipotle, and Kroger have all committed to disclosing median pay gaps. They are creating a new standard for accountability and performance. We would like to see NIKE do the same. Thank you for your support of transparent, fulsome, and honest pay equity accounting.

Mimi Hunter, Corporate Secretary, NIKE, Inc.:

The fifth matter to be voted on is a shareholder proposal regarding a Supply Chain Management Report. 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 Constance Ricketts to present the proposal. Operator, please play the statement from Ms. Ricketts at this time.

Constance Ricketts:

Good morning, fellow shareholders. My name is Constance Ricketts, speaking today on behalf of Tulipshare in support of proposal five, which calls on NIKE to assess its supply chain management and ensure alignment with its equity goals and human rights commitments. An estimated 27.6 million people are trapped in forced labor worldwide, with the apparel industry being a significant contributor. NIKE's own garment workers, mostly women, face amplified human rights risks. Risks that were exacerbated during the pandemic.

As a global leader in apparel, NIKE must set the standard in safeguarding human rights by ensuring that its supply chain is free from forced labor and wage theft. Recent reports indicate that forced labor and wage theft persist within NIKE supply chains, with \$1.4 million in unpaid wages owed to Cambodian garment workers and \$28 million owed globally. This leads to reputational harm that could jeopardize NIKE's lucrative contracts.

University students across the US are organizing campaigns to urge their schools to drop NIKE contracts over human rights concerns. This year, students for International Labor Solidarity pressured NIKE to protect garment workers' rights, organizing efforts at schools like the University of Pittsburgh, Michigan, Texas, UC Berkeley, and NYU. They are calling for universities to sever ties with NIKE after a Workers Rights Consortium report revealed that Hang Seng Knitting, a Thai factory producing NIKE products, withheld hundreds of thousands of dollars in wages.

Another organization, United Students Against Sweatshops, demanded that University of Michigan terminate its \$173.8 million contract with NIKE, unless NIKE addresses the violations at Hang Seng Knitting. This growing movement highlights the risks to NIKE's brand as consumers and institutions demand greater accountability. If new regulations like the EU's Directive on Corporate Sustainability Due Diligence, which requires companies like NIKE to address human rights impacts throughout their value chains, the pressure on NIKE to act is intensifying.

Proposal five offers NIKE the opportunity to enhance its supply chain and human rights due diligence by implementing the American Bar Association's model contract clauses and responsible purchasing code of conduct. The purchasing code would enhance NIKE's current code of conduct through the shared responsibility approach, and the model contract

clauses would operationalize NIKE's existing commitments to the Universal Declaration of Human Rights and ILO standards.

Supporting this proposal ensures that NIKE leads the industry in sustainability while protecting its brand from escalating risks. Your vote for proposal five is a vote for a stronger future for NIKE and its shareholders.

Mimi Hunter, Corporate Secretary, NIKE, Inc.:

The sixth matter to be voted on is a shareholder proposal regarding Worker-Driven Social Responsibility. 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 Mary Beth Gallagher to present the proposal. Operator, please play the statement from Ms. Gallagher at this time.

Mary Beth Gallagher:

Hello, my name is Mary Beth Gallagher. I am the director of engagement at Domini Impact Investments. I am presenting proposal six filed by CCLA, Domini, PGGM, SHARE, Trillium, and Triodos. This proposal asks NIKE to evaluate how worker-driven social responsibility principles and binding worker rights agreements would reduce and address human rights risks in the supply chain, risks that are rising exponentially in line with increasing legal liability for human rights violations and failures to remediate them.

I'd like to share a quote today by a Cambodian worker in NIKE's supply chain with her experience of wage theft, "I was proud to make NIKE's clothes for 15 years before my factory closed and refused to pay me what I worked hard to earn. Why is NIKE punishing us for something that your factory suppliers did wrong? I took my daughter out of school and could not pay for my mother's medicine. One sister who made NIKE clothes in Thailand did not eat for five days because her factory says she chose not to be paid her legally owed wages. Who would choose this? Why do you believe your factory but deny what thousands of us are telling you? Your investigations were not independent. The people you paid to do them never spoke to us. Never looked at the photos of what we stitched. We have watched other brands speak to workers and take responsibility for rights violations, but you have denied our existence for four years. We are poor Asian women, but we are not liars, and we are not asking for charity. We are only asking for what we are owed under the law by your factories. All of you listening to this have power and we have none. Please do the right thing, we are waiting."

This proposal is a response to the top-down audit approach employed by NIKE, which has repeatedly been shown not to work in the riskiest contexts where democracy and human rights are under threat. Workers face intimidation if they speak

out, and overwhelming research shows that they are coached to tell auditors there are no problems, even as their rights are abused.

NIKE's human rights due diligence practices have failed to pick up on these violations. At a NIKE supplier in Vietnam, 26 separate audits showed no rights violations, while a single investigation utilizing a worker-driven social responsibility approach revealed serious rights violations, including wage theft.

Now, another two cases of wage theft amounting to \$2.2 million owed to workers, remain unresolved. Once again creating reputational risk for NIKE. We encourage NIKE to evaluate how an approach that centers workers and ensures that monitoring is truly independent can reduce risks and most importantly, make work safer and fairer every day for the one million workers who make NIKE's clothes. Thank you.

Mimi Hunter, Corporate Secretary, NIKE, Inc.:

The seventh 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. Broadridge has confirmed that Raphael Pitoun is on the line. Mr. Pitoun will now present the proposal.

Raphael Pitoun:

Thank you. Dear shareholders, today a resolution is presented that calls for a critical analysis of NIKE's commitments and performance concerning its sustainability targets. NIKE pledged a robust agenda but fell short on most of its targets. This casts doubts on NIKE's commitment in communicating its goals. Several targets were missed or show no progress, such as the failure to reduce the average product carbon footprint by 10% between 2015 and 2020. NIKE altered or discontinued several objectives when setting new targets for 2020 2025, indicating a lack of perseverance in reaching its goals.

NIKE attributes its failures to consumer preferences and marketplace demands, rather than recognizing its potential to educate consumers, as well as actively promoting sustainable products. This presents a real financial risk for investors. NIKE's performance could impact its long-term profitability and growth. The fashion industry, negative environmental impact, and associated financial risks, indicate that poor performance in these areas can undermine investor confidence, damage brand reputation, and hinder preparedness for future regulatory developments.

Therefore, this motion requests that NIKE's Board prepare a comprehensive report analyzing first, NIKE's failure to meet its self-imposed quantitative targets for the period 2015 2020, and whether reinstating them would be advisable. Second,

NIKE's corporate governance around this target, examining the mechanism in place to define, communicate, and execute its strategy. Then third, potential additional measures to ensure NIKE achieves its objectives. Thank you very much.

Mimi Hunter, Corporate Secretary, NIKE, Inc.:

The eighth matter to be voted on is a shareholder proposal regarding a Divisive Partnerships Congruency Report. 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 Scott Shepard to present the proposal. Operator, please play the statement from Mr. Shepard at this time.

Scott Shepard:

In our proposal, we identify a specific organizations that NIKE contributes to and demonstrate specific causes supported by those organizations that have nothing whatever to do with the sneaker and athletic apparel business, but that advance policies and goals that are extremely partisan, extremely radical, deeply opposed by most shareholders, and are increasingly identified by health organizations worldwide as harmful to children and not a matter to be taken on lightly at any age.

NIKE funds organizations that advocate sowing gender confusion and small children, hiding the expected results of that intentionally created confusion from parents, and allowing people too young to stay at home overnight without adult supervision, to make life-altering and fundamentally debilitating health decisions of their own. By authorizing this, you have, as individual directors, leapt across or flopped over the bar between reasonable business judgment and personal policy preference-driven breach.

NIKE isn't celebrating women on the field of competition when it uses shareholder money to fund organizations committed to forcing the pretense that men can fully undo the effects of natural biology. Rather, it is helping to yank down the results of 40 years of struggle to build those fields and to make possible serious and character-building contests between women, born and informed as girls who can compete because their opponents, likewise, are women who develop the same way. Destroying that progress is about as pro-feminism as Ibram Kendi is full-on racism is somehow anti-racist.

As is so often the case, NIKE's statement opposing our common sense, fiduciary, duty-led proposal both embarrasses and condemns the Board that approved it. Your legal problems arise because while you assert that no new reports are necessary to make the propriety of your partnership's claim. The support you offer for that claim, is nothing more than communications department twaddle. You never even try to grapple with the evidence-based truths established in our

proposal. This amounts to an attempt to deceive your shareholders, and that's its own brand-new breach of fiduciary duty, and potentially a breach of other free-standing securities laws.

You, the directors and executives of NIKE, know all this. You know what constitutes an honest, open response as required by fiduciary duty. You instead responded with this mess. Perhaps the insistence of the custodians of vast piles of other peoples, the real shareholders' money, perhaps only with their assent. But when the time comes, pointing the finger at them will not absolve you of your personal culpability. Sure, their breaching against and deceiving their own clients and shareholders, but their breaches and liabilities are additional to yours, not curated above them.

When bullies lay on the pressure, you meekly give in, I'm not sure that's the NIKE commercial you're looking for. You've no doubt seen our proposal to defeat, but the duties and breaches we've identified here remain and your willful continuance in them while attempting to deceive real shareholders has just magnified your responsibility for them.

Mimi Hunter, Corporate Secretary, NIKE, Inc.:

Thank you. We have now covered the shareholder proposals.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thank you, Mimi. I now declare the polls closed, and I will now turn the meeting over to John Donahoe, our President and CEO, to review our fiscal year 2024 performance. John?

John Donahoe, President & CEO, NIKE, Inc.:

Thank you, Mark. Good morning, and nice to be with you all. At NIKE, helping athletes reach new heights is the central belief that connects everything we do. That belief excites and energizes us. NIKE is the global athletic market leader. We have the ability to create impact on a scale that can't be matched: Grounded in sport... centered in youth culture ... inviting consumers around the world into our brands.

Today, consumers all over the world recognize NIKE as their #1 brand for athletes and sports. And we take that leadership seriously. Just like the athletes who inspire us, we always strive to get better.

Today, we know we have work to do to reach our full potential. For Fiscal '24, revenue growth was up approximately 1% on a currency-neutral basis and earnings per share grew 15%. This simply doesn't meet the expectations we set for ourselves. And today we are committed to getting after the opportunities we see.

We're focused on driving the next chapter of healthy and sustainable growth for NIKE. Over the past year, we've been clear about the strategic shifts we're taking as a company. These actions began last June with some key leadership

changes and a restructuring of our teams to sharpen our focus on the consumer and on sport. We created investment capacity to fuel brand momentum and maximize consumer impact in our largest growth opportunities. Very importantly, we kicked off a multi-year product innovation cycle and we're growing and elevating the total marketplace and meeting the consumer wherever they shop.

Today, we have the right playbook in place, and we're executing it to build momentum in the areas that matter most. And while Fiscal '25 will be a transition year for our business, we continue to make progress. It starts as it always does with innovative product.

Our teams are laser-focused in driving best-in-class, innovative product. Our culture of innovation is a key competitive advantage for us, as we define the future of sport through our deep innovation expertise and capabilities. For example, this year we launched a new groundbreaking technology in Dynamic Air, one of our innovations that we're most excited about. It marks the next generation in footwear, cushioning revolution with a lot of potential still to come. And we're getting back to creating meaningful storytelling through sport while also creating inspiration the whole world can feel. We know that when we drive bigger, bolder storytelling, the consumer responds. We expect to bring brand campaigns like this again and again, to meaningfully connect with consumers, and bring more and more people, every day, into the worldwide community of athletes.

We're building momentum across the full marketplace, including NIKE direct and our wholesale partners. In fact, we're leaning in with our partners to scale our newness and innovation and to elevate our brand at retail in the path of the consumer. And we continue to connect directly with consumers through our membership program, no matter where they shop across the marketplace.

One last point I'd like to make before I wrap: The progress we have made over the past year is the direct result of the hard work of our world-class team. Across all four of our geographies and all three of our brands with NIKE, Jordan, and Converse, our teammates continue to prove their creativity and resilience. And I want to sincerely thank them for their passion and grit, as they remain laser-focused on creating NIKE's future.

As we look ahead to Fiscal '25, our competitive advantages will continue to fuel us. Like no other brand can, we will continue to create the future of sport for all athletes everywhere. Thank you, and now back over to you, Mark.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thank you, John. We have reached the Q&A portion of the meeting. Many questions were submitted in advance of the meeting, and we also have monitored questions submitted during the meeting. Several key themes have emerged, with

shareholders expressing interest in hearing more about NIKE's strategy, product innovation, the marketplace, and while it's not a part of our fiscal year 24, we received a number of questions on the Olympics this year.

As Mimi previously noted, we have consolidated similar questions based on these key themes so that we'll have the time to address as many topics as possible. So, joining me to answer these questions, in addition to John are Matt Friend, our Chief Financial Officer; Heidi O'Neill, President, Consumer, Product & Brand; and Craig Williams, President, Geographies & Marketplace. I'll read the questions and ask this team to answer them.

So, let's begin with the first question, which is about NIKE's strategy. Throughout fiscal 2024, you highlighted a number of strategic adjustments. Can you provide more color on these adjustments and your focus on strengthening NIKE's foundation for growth? John, I think you and Matt should take this one.

John Donahoe, President & CEO, NIKE, Inc.:

Great. Thank you, Mark. As I mentioned a minute ago, we've been moving with urgency and energy this year to make the necessary strategic shifts required to compete and win, starting with elevating Heidi O'Neill and Craig Williams into their current roles as our co-presidents. Very importantly, we've reinvested in consumer-led, sport-focused teams across the organization that remain the foundation of our offense. In my prepared remarks, I also mentioned that we kicked off a multi-year product innovation cycle. Let me just add here that while we saw some key moments in the second half of Fiscal '24, this innovation cycle will continue to take some time to fully ramp up just given our size and scale.

But with that playbook in motion, I'll also quickly walk you through the four key elements we're focused on: One, we're sharpening our focus on sport; we're accelerating our pace and scaling of newness and innovation; we're driving bigger, bolder storytelling; and we're elevating the entire marketplace to fuel brand distinction and be in the path of the consumer. Today, we're seeing early momentum build in all four areas. Throughout, we know we're at our best when we create a relentless flow of innovative product, combined with distinct brand storytelling, delivered through a differentiated marketplace. Matt, do you want to elaborate a little more on this?

Matt Friend, Chief Financial Officer, NIKE, Inc.:

Sure, John. For NIKE, Fiscal '24 was a pivotal year in getting back on the offense in sport and with consumers, and we remain focused on strengthening NIKE's foundation for sustainable and profitable long-term growth. We closed the year with a strong balance sheet, healthy inventory, and our margins expanded while managing through a dynamic business environment.

As we look forward, we're going to continue to manage expenses tightly through this product cycle transition, while reallocating our resources towards consumer-facing areas such as design, product creation, merchandising, and our ground game to fuel our next phase of growth.

We've managed through cycles like this before, and we know that when we move decisively to shift our product portfolio and when we line up these new products with strong storytelling, in an elevated marketplace at scale, we can take our consumers somewhere new.

Although the next few quarters are going to be challenging, we're confident that we're repositioning NIKE to be more competitive, with a more balanced portfolio to drive healthier and more sustainable long-term growth.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thanks, John and Matt. Our next question is about innovation and brand. Two important topics, and topics of great interest. The question reads, can you share more detail around the new product innovation cycle and how you're landing new product with impact in the marketplace? Heidi, I think you should take this one.

Heidi O'Neill, President, Consumer, Product & Brand, NIKE, Inc.:

Of course, Mark. When I think about the moment we're in, what excites me the most is this opportunity to write the story of NIKE's next phase of innovation and growth, putting a sharp focus on sport at the center of everything we do. You've heard us talk about our multi-year product innovation cycle, including new franchises, concepts, and constructs that we believe will elevate our full product portfolio.

But it's more than that ... Our culture of innovation runs deep, and we're at our best when we are bold and courageous, when we're taking risks, when we're pushing the edges, taking the consumer somewhere new and then scaling that innovation. And we're better lined up than ever to translate that innovation, and that vision, into impact at scale. We are the disruptors. And it starts in our innovation labs, where we have unmatched velocity, investment, and world-class expertise.

We are obsessing how we scale product innovation for every consumer and sport that we serve around the world through the lens of creation, expression, and speed. This includes obsessing innovation at every level of product construct from pinnacle all the way to core. And to land that product with energy in the marketplace, we are sharply focused on bold, unfiltered, distinct storytelling.

Take running as an example. As you know, we recently updated our biggest performance franchise with the Peg 41, to create a running shoe that's more comfortable, durable, and responsive than ever. Consumers are already responding to this, but we aren't done. We are working on the Pegasus Plus, adding more innovation. As you saw from us in April, we will also have the Pegasus Premium, which is the pinnacle expression of responsive cushioning innovation.

While you will have seen our recent Olympic brand campaign "Winning Isn't For Everyone", that cut through the clutter to create powerful energy for the NIKE brand, we are now bringing that campaign energy into running to align with the Pegasus product strategy with the next chapter: 'Winning isn't Comfortable'.

This is a moment to remind the world how much we love running. The campaign has four brand films, full marketplace takeovers for Pegasus across direct and our partners, digital and social, activations across key cities and run route takeovers, which is part of our ground game strategy. From here, you'll see us continue to deliver and scale new innovation across our complete running cushioning construct.

We won't stop with road running. We will apply this formula to all consumer x sport categories we operate in. Mark, what excites me the most and gives me the most confidence in our future is the way we're just attacking opportunities ahead of us: combining a multiyear innovation cycle ... with the full power of NIKE's winning playbook lined up to drive growth across all sports we play in.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thanks, Heidi. Our next question relates to our marketplace, and in recent quarters, you communicated a focus on elevating the NIKE brand at retail and leaning in with wholesale partners. How should we think about your marketplace approach moving forward? Craig, why don't you take this one?

Craig Williams, President, Geographies & Marketplace, NIKE, Inc.:

Thanks, Mark. Creating a distinctive and competitive marketplace is imperative. The consumer remains at the center of our marketplace strategy, that won't change. We'll ensure we stay in the path of the consumer seamlessly across all channels, especially as we continue to introduce and scale more innovation and new products that they will want to see, touch and feel. Our direct and digital business continues to be an important part of the journey to drive direct connections with consumers, engagement with our brand, and scaling newness and innovation.

And the powerful relationships we have with our wholesale partners are essential. They give us dimension and breadth to the marketplace, expand the reach of our innovations to more consumers and authenticate NIKE products to specific sports and culture segments. We've worked hard to deepen partner relationships, and the company has reinvested in the

most important areas across the marketplace, inclusive of: investing in visual merchandisers and retail brand marketing to ensure our product and storytelling creates compelling impact; and we're doubling down on our ground game, reinvesting in EKINs, our greatest brand ambassadors, who will evangelize and educate teams and consumers on NIKE products, mostly in running, to drive energy across the entire marketplace.

We are focused on driving a fully integrated marketplace, delivering sustainable and profitable growth. We're at our best when we grow across all channels, activating our product with energy and impact, and pulling that thread through consistently with a product x storytelling x marketplace combined execution.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thanks, Craig. As we come to our last question for today, it reads, you noted that the Paris Olympics was an important moment for NIKE. Can you provide more color on what you saw this summer? John?

John Donahoe, President & CEO, NIKE, Inc.:

Thanks, Mark. Certainly, the Paris Olympics was just a major moment for sport, for NIKE athletes, and for NIKE. We are so inspired and proud of our athletes who competed and who inspired the world on sport's biggest stage. Their stories of epic comebacks and dominant victories electrified us and millions around the globe. And NIKE athletes were everywhere this summer - at the events on the medal stands throughout the Olympics and setting the tone for the entire event. You know, we often say that we have the industry's greatest roster of athletes, and this summer proved that once again.

I also want to celebrate our own NIKE teammates for their months, and in some cases, years of hard work driving such a successful Olympics offense for our brand. It was a powerful illustration of what we do when we get our company aligned, end to end, in our new offense across sport and working with one global team. We brought together our competitive advantages. You saw innovative product on the track, on the court, on the field. You saw distinctive storytelling, which I'll comment a little bit more in a minute. And you saw strong marketplace executions to bring the best of NIKE to the world.

Now, you heard Heidi mention, our brand campaign, "Winning Isn't For Everyone", absolutely created energy across the full marketplace. Very importantly, in a very NIKE way, was fueled by our athletes from Sha'Carri to LeBron to A'ja and Giannis, and it exceeded our own expectations for brand reach, engagement, and impact. So all told, it was a very inspiring summer for all of us and the clear success we had driving our playbook sets the tone for the coming quarters and years in NIKE's future.

Ultimately, we get excited by the reminder of how sport brings people together, and the optimism and sense of community that comes from unique sport moments like these. And so we remain driven by sport's potential as it continues to grow. At NIKE, there's vast potential ahead of us, and as a team we're excited and inspired by what's ahead.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thank you, John and Matt and Heidi and Craig. Thank you, everyone, for your thoughtful questions and input. At this time, I'd like to hear the voting results. So, Mimi?

Mimi Hunter, Corporate Secretary, NIKE, Inc.:

Sure, Mark. I've received the preliminary tabulation from Broadridge, and based on that tabulation I am pleased to report that: the twelve (12) 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 the fiscal year has been ratified; the shareholder proposal regarding Supplemental Pay Equity Disclosure was not approved; the shareholder proposal regarding a Supply Chain Management Report was not approved; the shareholder proposal regarding Worker-Driven Social Responsibility was not approved; the shareholder proposal regarding Environmental Targets was not approved; and the shareholder proposal regarding a Divisive Partnerships Congruency Report was not approved.

Mark Parker, Executive Chairman, NIKE, Inc.:

Thank you, Mimi. Since there are no other matters to discuss, I will adjourn the meeting. As we continue to feel the energy coming out of Paris, as John said, we'll close with one more look at the mentality and vision of the elite athletes who inspire us every day.