UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**
FOR THE QUARTERLY PERIOD ENDED NOVEMBER 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**
FOR THE TRANSITION PERIOD FROM TO .

Commission File No. 1-10635

NIKE, Inc.

(Exact name of Registrant as specified in its charter)

Oregon	**93-0584541**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

One Bowerman Drive, Beaverton, Oregon 97005-6453
(Address of principal executive offices and zip code)

(503) 671-6453
(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

Class B Common Stock	**NKE**	**New York Stock Exchange**
(Title of each class)	*(Trading symbol)*	*(Name of each exchange on which registered)*

Indicate by check mark:	**Yes**	**No**
• whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.	þ	☐
• whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).	þ	☐
• whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.		
Large accelerated filer þ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐		
• if an emerging growth company, if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.		☐
• whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).	☐	þ

As of December 27, 2024, the number of shares of the Registrant's Common Stock outstanding were:

Class A	297,887,752
Class B	1,181,239,135
	1,479,126,887

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

NIKE, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share data)	THREE MONTHS ENDED NOVEMBER 30,		SIX MONTHS ENDED NOVEMBER 30,	
	2024	2023	2024	2023
Revenues	$ 12,354	$ 13,388	$ 23,943	$ 26,327
Cost of sales	6,965	7,417	13,297	14,636
Gross profit	5,389	5,971	10,646	11,691
Demand creation expense	1,122	1,114	2,348	2,183
Operating overhead expense	2,883	3,032	5,705	6,079
Total selling and administrative expense	4,005	4,146	8,053	8,262
Interest expense (income), net	(24)	(22)	(67)	(56)
Other (income) expense, net	(8)	(75)	(63)	(85)
Income before income taxes	1,416	1,922	2,723	3,570
Income tax expense	253	344	509	542
NET INCOME	**$ 1,163**	**$ 1,578**	**$ 2,214**	**$ 3,028**
Earnings per common share:				
Basic	$ 0.78	$ 1.04	$ 1.48	$ 1.99
Diluted	$ 0.78	$ 1.03	$ 1.48	$ 1.97
Weighted average common shares outstanding:				
Basic	1,486.8	1,520.8	1,492.3	1,524.6
Diluted	1,490.0	1,532.1	1,495.9	1,537.7

The accompanying Notes to the Unaudited Condensed Consolidated Financial Statements are an integral part of this statement.

NIKE, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Dollars in millions)	THREE MONTHS ENDED NOVEMBER 30,		SIX MONTHS ENDED NOVEMBER 30,	
	2024	2023	2024	2023
Net income	$ 1,163	$ 1,578	$ 2,214	$ 3,028
Other comprehensive income (loss), net of tax:				
Change in net foreign currency translation adjustment	(224)	39	(86)	75
Change in net gains (losses) on cash flow hedges	450	(55)	223	(189)
Change in net gains (losses) on other	3	1	12	4
Total other comprehensive income (loss), net of tax	229	(15)	149	(110)
TOTAL COMPREHENSIVE INCOME	**$ 1,392**	**$ 1,563**	**$ 2,363**	**$ 2,918**

The accompanying Notes to the Unaudited Condensed Consolidated Financial Statements are an integral part of this statement.

NIKE, INC.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)	NOVEMBER 30, 2024	MAY 31, 2024
ASSETS		
Current assets:		
Cash and equivalents	$ 7,979	$ 9,860
Short-term investments	1,782	1,722
Accounts receivable, net	5,302	4,427
Inventories	7,981	7,519
Prepaid expenses and other current assets	1,936	1,854
Total current assets	24,980	25,382
Property, plant and equipment, net	4,857	5,000
Operating lease right-of-use assets, net	2,736	2,718
Identifiable intangible assets, net	259	259
Goodwill	240	240
Deferred income taxes and other assets	4,887	4,511
TOTAL ASSETS	**$ 37,959**	**$ 38,110**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 1,000	$ 1,000
Notes payable	49	6
Accounts payable	3,255	2,851
Current portion of operating lease liabilities	481	477
Accrued liabilities	5,694	5,725
Income taxes payable	767	534
Total current liabilities	11,246	10,593
Long-term debt	7,973	7,903
Operating lease liabilities	2,562	2,566
Deferred income taxes and other liabilities	2,141	2,618
Commitments and contingencies (Note 11)		
Redeemable preferred stock	—	—
Shareholders' equity:		
Common stock at stated value:		
Class A convertible — 298 and 298 shares outstanding	—	—
Class B — 1,184 and 1,205 shares outstanding	3	3
Capital in excess of stated value	13,778	13,409
Accumulated other comprehensive income (loss)	202	53
Retained earnings	54	965
Total shareholders' equity	14,037	14,430
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 37,959**	**$ 38,110**

The accompanying Notes to the Unaudited Condensed Consolidated Financial Statements are an integral part of this statement.

NIKE, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in millions)	SIX MONTHS ENDED NOVEMBER 30, 2024	2023
Cash provided (used) by operations:		
Net income	$ 2,214	$ 3,028
Adjustments to reconcile net income to net cash provided (used) by operations:		
Depreciation	378	382
Deferred income taxes	(188)	(144)
Stock-based compensation	375	402
Amortization, impairment and other	(9)	(12)
Net foreign currency adjustments	54	(43)
Changes in certain working capital components and other assets and liabilities:		
(Increase) decrease in accounts receivable	(943)	(649)
(Increase) decrease in inventories	(547)	493
(Increase) decrease in prepaid expenses, operating lease right-of-use assets and other current and non-current assets	140	(394)
Increase (decrease) in accounts payable, accrued liabilities, operating lease liabilities and other current and non-current liabilities	(31)	(312)
Cash provided (used) by operations	1,443	2,751
Cash provided (used) by investing activities:		
Purchases of short-term investments	(2,084)	(2,206)
Maturities of short-term investments	197	1,477
Sales of short-term investments	1,886	2,072
Additions to property, plant and equipment	(249)	(458)
Other investing activities	10	(10)
Cash provided (used) by investing activities	(240)	875
Cash provided (used) by financing activities:		
Increase (decrease) in notes payable, net	43	—
Proceeds from exercise of stock options and other stock issuances	345	327
Repurchase of common stock	(2,280)	(2,331)
Dividends — common and preferred	(1,115)	(1,047)
Other financing activities	(63)	(100)
Cash provided (used) by financing activities	(3,070)	(3,151)
Effect of exchange rate changes on cash and equivalents	(14)	3
Net increase (decrease) in cash and equivalents	(1,881)	478
Cash and equivalents, beginning of period	9,860	7,441
CASH AND EQUIVALENTS, END OF PERIOD	**$ 7,979**	**$ 7,919**
Supplemental disclosure of cash flow information:		
Non-cash additions to property, plant and equipment	$ 85	$ 165
Dividends declared and not paid	597	565

The accompanying Notes to the Unaudited Condensed Consolidated Financial Statements are an integral part of this statement.

NIKE, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	COMMON STOCK							
	CLASS A		CLASS B					
(In millions, except per share data)	SHARES	AMOUNT	SHARES	AMOUNT	CAPITAL IN EXCESS OF STATED VALUE	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS	TOTAL
Balance at August 31, 2024	**298**	**$ —**	**1,193**	**$ 3**	**$ 13,557**	**$ (27)**	**$ 411**	**$ 13,944**
Stock options exercised			1		95			95
Repurchase of Class B Common Stock			(13)		(119)		(942)	(1,061)
Dividends on common stock ($0.400 per share)							(597)	(597)
Issuance of shares to employees, net of shares withheld for employee taxes			3		53		19	72
Stock-based compensation					192			192
Net income							1,163	1,163
Other comprehensive income (loss)						229		229
Balance at November 30, 2024	**298**	**$ —**	**1,184**	**$ 3**	**$ 13,778**	**$ 202**	**$ 54**	**$ 14,037**

	COMMON STOCK							
	CLASS A		CLASS B					
(In millions, except per share data)	SHARES	AMOUNT	SHARES	AMOUNT	CAPITAL IN EXCESS OF STATED VALUE	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS	TOTAL
Balance at August 31, 2023	**298**	**$ —**	**1,226**	**$ 3**	**$ 12,590**	**$ 136**	**$ 1,242**	**$ 13,971**
Stock options exercised			2		106			106
Repurchase of Class B Common Stock			(12)		(99)		(1,110)	(1,209)
Dividends on common stock ($0.370 per share)							(565)	(565)
Issuance of shares to employees, net of shares withheld for employee taxes			3		68		6	74
Stock-based compensation					206			206
Net income							1,578	1,578
Other comprehensive income (loss)						(15)		(15)
Balance at November 30, 2023	**298**	**$ —**	**1,219**	**$ 3**	**$ 12,871**	**$ 121**	**$ 1,151**	**$ 14,146**

	COMMON STOCK							
	CLASS A		CLASS B					
(In millions, except per share data)	SHARES	AMOUNT	SHARES	AMOUNT	CAPITAL IN EXCESS OF STATED VALUE	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS	TOTAL
Balance at May 31, 2024	**298**	**$ —**	**1,205**	**$ 3**	**$ 13,409**	**$ 53**	**$ 965**	**$ 14,430**
Stock options exercised			4		219			219
Repurchase of Class B Common Stock			(28)		(251)		(2,003)	(2,254)
Dividends on common stock ($0.770 per share) and preferred stock ($0.10 per share)							(1,151)	(1,151)
Issuance of shares to employees, net of shares withheld for employee taxes			3		26		29	55
Stock-based compensation					375			375
Net income							2,214	2,214
Other comprehensive income (loss)						149		149
Balance at November 30, 2024	**298**	**$ —**	**1,184**	**$ 3**	**$ 13,778**	**$ 202**	**$ 54**	**$ 14,037**

(In millions, except per share data)	COMMON STOCK CLASS A SHARES	COMMON STOCK CLASS A AMOUNT	COMMON STOCK CLASS B SHARES	COMMON STOCK CLASS B AMOUNT	CAPITAL IN EXCESS OF STATED VALUE	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS	TOTAL
Balance at May 31, 2023	**305**	**$ —**	**1,227**	**$ 3**	**$ 12,412**	**$ 231**	**$ 1,358**	**$ 14,004**
Stock options exercised			4		212			212
Conversion to Class B Common Stock	(7)		7					—
Repurchase of Class B Common Stock			(22)		(184)		(2,157)	(2,341)
Dividends on common stock ($0.710 per share) and preferred stock ($0.10 per share)							(1,084)	(1,084)
Issuance of shares to employees, net of shares withheld for employee taxes			3		29		6	35
Stock-based compensation					402			402
Net income							3,028	3,028
Other comprehensive income (loss)						(110)		(110)
Balance at November 30, 2023	**298**	**$ —**	**1,219**	**$ 3**	**$ 12,871**	**$ 121**	**$ 1,151**	**$ 14,146**

The accompanying Notes to the Unaudited Condensed Consolidated Financial Statements are an integral part of this statement.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The Unaudited Condensed Consolidated Financial Statements include the accounts of NIKE, Inc. and its subsidiaries (the "Company" or "NIKE") and reflect all normal recurring adjustments which are, in the opinion of management, necessary for a fair statement of the results of operations for the interim period. The year-end Condensed Consolidated Balance Sheet data as of May 31, 2024, was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America ("U.S. GAAP"). The interim financial information and notes thereto should be read in conjunction with the Company's latest Annual Report on Form 10-K for the fiscal year ended May 31, 2024 (the "Annual Report"). The results of operations for the three and six months ended November 30, 2024, are not necessarily indicative of results to be expected for the entire fiscal year.

RECENTLY ISSUED ACCOUNTING STANDARDS AND DISCLOSURE RULES

In November 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses. The amendments will require public entities to disclose significant segment expenses regularly provided to the chief operating decision maker and included within segment profit and loss. The amendments are effective for the Company's annual periods beginning June 1, 2024, and interim periods beginning June 1, 2025, with early adoption permitted, and will be applied retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the ASU to determine its impact on the Company's disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments are effective for the Company's annual periods beginning June 1, 2025, with early adoption permitted, and may be applied either prospectively or retrospectively. The Company is currently evaluating the ASU to determine its impact on the Company's disclosures.

In March 2024, the U.S. Securities and Exchange Commission (the "SEC") adopted the final rule under SEC Release No. 33-11275, The Enhancement and Standardization of Climate-Related Disclosures for Investors. This rule would require registrants to disclose certain climate-related information in registration statements and annual reports. In April 2024, the SEC voluntarily stayed the final rule as a result of pending legal challenges. The disclosure requirements would apply to the Company's fiscal year beginning June 1, 2025, pending resolution of the stay. The Company is currently evaluating the final rule to determine its impact on the Company's disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosure about the types of costs and expenses included in certain expense captions presented on the income statement. The new disclosure requirements are effective for the Company's annual periods beginning June 1, 2027, and interim periods beginning June 1, 2028, with early adoption permitted, and may be applied either prospectively or retrospectively. The Company is currently evaluating the ASU to determine its impact on the Company's disclosures.

NOTE 2 — ACCRUED LIABILITIES

Accrued liabilities included the following:

(Dollars in millions)	NOVEMBER 30, 2024	MAY 31, 2024
Sales-related reserves	$ 1,560	$ 1,282
Compensation and benefits, excluding taxes	1,119	1,291
Dividends payable	599	563
Endorsement compensation	375	578
Other	2,041	2,011
TOTAL ACCRUED LIABILITIES	**$ 5,694**	**$ 5,725**

NOTE 3 — FAIR VALUE MEASUREMENTS

The Company measures certain financial assets and liabilities at fair value on a recurring basis, including derivatives, equity securities and available-for-sale debt securities.

The following tables present information about the Company's financial assets measured at fair value on a recurring basis as of November 30, 2024 and May 31, 2024, and indicate the level in the fair value hierarchy in which the Company classifies the fair value measurement:

	NOVEMBER 30, 2024		
(Dollars in millions)	ASSETS AT FAIR VALUE	CASH AND EQUIVALENTS	SHORT-TERM INVESTMENTS
Cash	$ 1,372	$ 1,372	$ —
Level 1:			
U.S. Treasury securities	1,167	18	1,149
Level 2:			
Commercial paper and bonds	632	32	600
Money market funds	5,975	5,975	—
Time deposits	606	582	24
U.S. Agency securities	9	—	9
Total Level 2	7,222	6,589	633
TOTAL	**$ 9,761**	**$ 7,979**	**$ 1,782**

	MAY 31, 2024		
(Dollars in millions)	ASSETS AT FAIR VALUE	CASH AND EQUIVALENTS	SHORT-TERM INVESTMENTS
Cash	$ 1,222	$ 1,222	$ —
Level 1:			
U.S. Treasury securities	1,175	155	1,020
Level 2:			
Commercial paper and bonds	591	17	574
Money market funds	8,119	8,119	—
Time deposits	440	347	93
U.S. Agency securities	35	—	35
Total Level 2	9,185	8,483	702
TOTAL	**$ 11,582**	**$ 9,860**	**$ 1,722**

As of November 30, 2024, the Company held $847 million of available-for-sale debt securities with maturity dates within one year and $935 million with maturity dates greater than one year and less than five years in Short-term investments on the Unaudited Condensed Consolidated Balance Sheets. The fair value of the Company's available-for-sale debt securities approximates their amortized cost.

Included in Interest expense (income), net was interest income related to the Company's investment portfolio of $97 million and $92 million for the three months ended November 30, 2024 and 2023, respectively, and $217 million and $191 million for the six months ended November 30, 2024 and 2023, respectively.

The following tables present information about the Company's derivative assets and liabilities measured at fair value on a recurring basis and indicate the level in the fair value hierarchy in which the Company classifies the fair value measurement:

	NOVEMBER 30, 2024					
	DERIVATIVE ASSETS			DERIVATIVE LIABILITIES		
(Dollars in millions)	ASSETS AT FAIR VALUE	OTHER CURRENT ASSETS	OTHER LONG-TERM ASSETS	LIABILITIES AT FAIR VALUE	ACCRUED LIABILITIES	OTHER LONG-TERM LIABILITIES
Level 2:						
Foreign exchange forwards and options[(1)]	$ 557	$ 434	$ 123	$ 106	$ 99	$ 7
Interest rate swaps[(1)]	36	—	36	—	—	—
TOTAL	**$ 593**	**$ 434**	**$ 159**	**$ 106**	**$ 99**	**$ 7**

(1) If the derivative instruments had been netted on the Unaudited Condensed Consolidated Balance Sheets, the asset and liability positions each would have been reduced by $106 million as of November 30, 2024. As of that date, the Company received $311 million of cash collateral and $38 million of securities from various counterparties on the derivative asset balance. No collateral was posted on the derivative liability balance as of November 30, 2024.

	MAY 31, 2024					
	DERIVATIVE ASSETS			DERIVATIVE LIABILITIES		
(Dollars in millions)	ASSETS AT FAIR VALUE	OTHER CURRENT ASSETS	OTHER LONG-TERM ASSETS	LIABILITIES AT FAIR VALUE	ACCRUED LIABILITIES	OTHER LONG-TERM LIABILITIES
Level 2:						
Foreign exchange forwards and options[(1)]	$ 343	$ 299	$ 44	$ 120	$ 115	$ 5
Interest rate swaps[(1)]	—	—	—	31	—	31
TOTAL	**$ 343**	**$ 299**	**$ 44**	**$ 151**	**$ 115**	**$ 36**

(1) If the derivative instruments had been netted on the Consolidated Balance Sheets, the asset and liability positions each would have been reduced by $142 million as of May 31, 2024. As of that date, the Company received $112 million of cash collateral from various counterparties on the derivative asset balance and posted $10 million cash collateral on the derivative liability balance.

For additional information related to the Company's derivative financial instruments and credit risk, refer to Note 7 — Risk Management and Derivatives.

The carrying amounts of other current financial assets and other current financial liabilities approximate fair value.

FINANCIAL ASSETS AND LIABILITIES NOT RECORDED AT FAIR VALUE

The Company's Long-term debt is recorded at adjusted cost, net of unamortized premiums, discounts, debt issuance costs and interest rate swap fair value adjustments. The fair value of long-term debt is estimated based upon quoted prices for similar instruments or quoted prices for identical instruments in inactive markets (Level 2). The fair value of the Company's Long-term debt was approximately $7,856 million at November 30, 2024 and $7,631 million at May 31, 2024.

NOTE 4 — INCOME TAXES

The effective tax rate was 18.7% and 15.2% for the six months ended November 30, 2024 and 2023, respectively. The increase in the Company's effective tax rate was primarily due to one-time benefits recognized in the first six months of fiscal 2024 including the impact of temporary relief provided by the Internal Revenue Service ("IRS") relating to U.S. foreign tax credit regulations. On July 21, 2023, the IRS issued Notice 2023-55 which specifically delayed the application of certain U.S. foreign tax credit regulations that had previously limited the Company's ability to claim credits on certain foreign taxes for the fiscal year ended May 31, 2023. As a result of this guidance, the Company recognized a one-time tax benefit related to fiscal 2023 tax positions in the first three months of fiscal 2024. Other prior year one-time benefits included a reduction in accrued withholding taxes on undistributed foreign earnings recognized in the second quarter of fiscal 2024.

The Organization for Economic Co-operation and Development (OECD) and the G20 Inclusive Framework on Base Erosion and Profit Shifting (the "Inclusive Framework") have put forth Pillar Two proposals that ensure a minimal level of taxation. Several countries in which the Company operates, including several European Union member states, have adopted domestic legislation to implement the Inclusive Framework's global corporate minimum tax rate of fifteen percent. This legislation became effective for the Company beginning June 1, 2024. Based on the Company's current analysis of Pillar Two provisions, these tax law changes did not have a material impact on the Company's financial statements for the first six months of fiscal 2025 and are not expected to for fiscal 2025.

As of November 30, 2024, total gross unrecognized tax benefits, excluding related interest and penalties, were $995 million, $724 million of which would affect the Company's effective tax rate if recognized in future periods. The majority of the total gross unrecognized tax benefits are long-term in nature and included within Deferred income taxes and other liabilities on the Unaudited Condensed Consolidated Balance Sheets. As of May 31, 2024, total gross unrecognized tax benefits, excluding related interest and penalties, were $990 million. As of November 30, 2024 and May 31, 2024, accrued interest and penalties related to uncertain tax positions were $347 million and $332 million, respectively, (excluding federal benefit) and included within Deferred income taxes and other liabilities on the Unaudited Condensed Consolidated Balance Sheets.

The Company is subject to taxation in the U.S., as well as various state and foreign jurisdictions. The Company is currently under audit by the U.S. IRS for fiscal years 2017 through 2019. The Company has closed all U.S. federal income tax matters through fiscal 2016, with the exception of certain transfer pricing adjustments.

Tax years after 2011 remain open in certain major foreign jurisdictions. Although the timing of resolution of audits is not certain, the Company evaluates all domestic and foreign audit issues in the aggregate, along with the expiration of applicable statutes of limitations, and estimates that it is reasonably possible the total gross unrecognized tax benefits could decrease by up to $224 million within the next 12 months primarily as a result of the expected resolution with the IRS of certain U.S. federal tax matters for fiscal years 2017 through 2019 related to transfer pricing adjustments, research and development credits and other items.

In January 2019, the European Commission opened a formal investigation to examine whether the Netherlands has breached State Aid rules when granting certain tax rulings to the Company. The Company believes the investigation is without merit. If this matter is adversely resolved, the Netherlands may be required to assess additional amounts with respect to prior periods, and the Company's income taxes related to prior periods in the Netherlands could increase.

NOTE 5 — STOCK-BASED COMPENSATION

STOCK-BASED COMPENSATION

The NIKE, Inc. Stock Incentive Plan (the "Stock Incentive Plan") provides for the issuance of up to 798 million previously unissued shares of Class B Common Stock in connection with equity awards granted under the Stock Incentive Plan. The Stock Incentive Plan authorizes the grant of non-statutory stock options, incentive stock options, stock appreciation rights and stock awards, including restricted stock and restricted stock units. Restricted stock units include both time-vesting restricted stock units as well as performance-based restricted stock units ("PSUs"). In addition to the Stock Incentive Plan, the Company gives employees the right to purchase shares at a discount from the market price under employee stock purchase plans ("ESPPs").

The following table summarizes the Company's total stock-based compensation expense recognized in Cost of sales or Operating overhead expense, as applicable:

	THREE MONTHS ENDED NOVEMBER 30,		SIX MONTHS ENDED NOVEMBER 30,	
(Dollars in millions)	2024	2023	2024	2023
Stock options[1]	$ 82	$ 88	$ 153	$ 164
ESPPs	23	17	36	38
Restricted stock and restricted stock units[2]	87	101	186	200
TOTAL STOCK-BASED COMPENSATION EXPENSE	**$ 192**	**$ 206**	**$ 375**	**$ 402**

(1) Expense for stock options includes the expense associated with stock appreciation rights.

(2) Expense for restricted stock units includes an immaterial amount of expense for PSUs.

STOCK OPTIONS

As of November 30, 2024, the Company had $560 million of unrecognized compensation costs from stock options, net of estimated forfeitures, to be recognized in Cost of sales or Operating overhead expense, as applicable, over a weighted average remaining period of 2.7 years.

RESTRICTED STOCK AND RESTRICTED STOCK UNITS

As of November 30, 2024, the Company had $815 million of unrecognized compensation costs from restricted stock and restricted stock units, net of estimated forfeitures, to be recognized in Cost of sales or Operating overhead expense, as applicable, over a weighted average remaining period of 2.7 years.

NOTE 6 — EARNINGS PER SHARE

The following is a reconciliation from basic earnings per common share to diluted earnings per common share. The computations of diluted earnings per common share exclude restricted stock, restricted stock units and options, including shares under ESPPs, to purchase an estimated additional 81.4 million and 46.2 million shares of common stock outstanding for the three months ended November 30, 2024 and 2023, respectively, and 77.9 million and 43.5 million shares of common stock outstanding for the six months ended November 30, 2024 and 2023, respectively, because the awards were assumed to be anti-dilutive.

	THREE MONTHS ENDED NOVEMBER 30,		SIX MONTHS ENDED NOVEMBER 30,	
(In millions, except per share data)	2024	2023	2024	2023
Net income available to common stockholders	$ 1,163	$ 1,578	$ 2,214	$ 3,028
Determination of shares:				
Weighted average common shares outstanding	1,486.8	1,520.8	1,492.3	1,524.6
Assumed conversion of dilutive stock options and awards	3.2	11.3	3.6	13.1
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	**1,490.0**	**1,532.1**	**1,495.9**	**1,537.7**
Earnings per common share:				
Basic	$ 0.78	$ 1.04	$ 1.48	$ 1.99
Diluted	$ 0.78	$ 1.03	$ 1.48	$ 1.97

NOTE 7 — RISK MANAGEMENT AND DERIVATIVES

The Company is exposed to global market risks, including the effect of changes in foreign currency exchange rates and interest rates, and uses derivatives to manage financial exposures that occur in the normal course of business. As of and for the three and six months ended November 30, 2024, there have been no material changes to the Company's hedging program or strategy from what was disclosed within the Annual Report.

The majority of derivatives outstanding as of November 30, 2024, are designated as foreign currency cash flow hedges, primarily for Euro/U.S. Dollar, Chinese Yuan/U.S. Dollar, British Pound/Euro and Japanese Yen/U.S. Dollar currency pairs. All derivatives are recognized on the Unaudited Condensed Consolidated Balance Sheets at fair value and classified based on the instrument's maturity date.

The following tables present the fair values of derivative instruments included within the Unaudited Condensed Consolidated Balance Sheets:

	DERIVATIVE ASSETS		
		NOVEMBER 30,	MAY 31,
(Dollars in millions)	BALANCE SHEET LOCATION	2024	2024
Derivatives formally designated as hedging instruments:			
Foreign exchange forwards and options	Prepaid expenses and other current assets	$ 429	$ 269
Foreign exchange forwards and options	Deferred income taxes and other assets	123	44
Interest rate swaps	Deferred income taxes and other assets	36	—
Total derivatives formally designated as hedging instruments		588	313
Derivatives not designated as hedging instruments:			
Foreign exchange forwards and options	Prepaid expenses and other current assets	5	30
Total derivatives not designated as hedging instruments		5	30
TOTAL DERIVATIVE ASSETS		**$ 593**	**$ 343**

	DERIVATIVE LIABILITIES		
		NOVEMBER 30,	MAY 31,
(Dollars in millions)	BALANCE SHEET LOCATION	2024	2024
Derivatives formally designated as hedging instruments:			
Foreign exchange forwards and options	Accrued liabilities	$ 77	$ 110
Foreign exchange forwards and options	Deferred income taxes and other liabilities	7	5
Interest rate swaps	Deferred income taxes and other liabilities	—	31
Total derivatives formally designated as hedging instruments		84	146
Derivatives not designated as hedging instruments:			
Foreign exchange forwards and options	Accrued liabilities	22	5
Total derivatives not designated as hedging instruments		22	5
TOTAL DERIVATIVE LIABILITIES		**$ 106**	**$ 151**

The following tables present the amounts affecting the Unaudited Condensed Consolidated Statements of Income:

	AMOUNT OF GAIN (LOSS) RECOGNIZED IN OTHER COMPREHENSIVE INCOME (LOSS) ON DERIVATIVES[1]		AMOUNT OF GAIN (LOSS) RECLASSIFIED FROM ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) INTO INCOME[1]		
	THREE MONTHS ENDED NOVEMBER 30,			THREE MONTHS ENDED NOVEMBER 30,	
(Dollars in millions)	2024	2023	LOCATION OF GAIN (LOSS) RECLASSIFIED FROM ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) INTO INCOME	2024	2023
Derivatives designated as cash flow hedges:					
Foreign exchange forwards and options	$ (29)	$ (5)	Revenues	$ (24)	$ 2
Foreign exchange forwards and options	396	21	Cost of sales	50	65
Foreign exchange forwards and options	—	2	Demand creation expense	—	—
Foreign exchange forwards and options	157	39	Other (income) expense, net	15	51
Interest rate swaps[2]	—	—	Interest expense (income), net	(2)	(2)
TOTAL DESIGNATED CASH FLOW HEDGES	**$ 524**	**$ 57**		**$ 39**	**$ 116**

(1) For the three months ended November 30, 2024 and 2023, the amounts recorded in Other (income) expense, net as a result of the discontinuance of cash flow hedges because the forecasted transactions were no longer probable of occurring were immaterial.

(2) Gains and losses associated with terminated interest rate swaps, which were previously designated as cash flow hedges and recorded in Accumulated other comprehensive income (loss), will be released through Interest expense (income), net over the term of the issued debt.

	AMOUNT OF GAIN (LOSS) RECOGNIZED IN OTHER COMPREHENSIVE INCOME (LOSS) ON DERIVATIVES[1]		AMOUNT OF GAIN (LOSS) RECLASSIFIED FROM ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) INTO INCOME[1]		
	SIX MONTHS ENDED NOVEMBER 30,			SIX MONTHS ENDED NOVEMBER 30,	
(Dollars in millions)	2024	2023	LOCATION OF GAIN (LOSS) RECLASSIFIED FROM ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) INTO INCOME	2024	2023
Derivatives designated as cash flow hedges:					
Foreign exchange forwards and options	$ (73)	$ (23)	Revenues	$ (45)	$ 3
Foreign exchange forwards and options	298	19	Cost of sales	120	151
Foreign exchange forwards and options	—	2	Demand creation expense	—	—
Foreign exchange forwards and options	128	29	Other (income) expense, net	45	86
Interest rate swaps[2]	—	—	Interest expense (income), net	(4)	(4)
TOTAL DESIGNATED CASH FLOW HEDGES	**$ 353**	**$ 27**		**$ 116**	**$ 236**

(1) For the six months ended November 30, 2024 and 2023, the amounts recorded in Other (income) expense, net as a result of the discontinuance of cash flow hedges because the forecasted transactions were no longer probable of occurring were immaterial.

(2) Gains and losses associated with terminated interest rate swaps, which were previously designated as cash flow hedges and recorded in Accumulated other comprehensive income (loss), will be released through Interest expense (income), net over the term of the issued debt.

	AMOUNT OF GAIN (LOSS) RECOGNIZED IN INCOME ON DERIVATIVES				
	THREE MONTHS ENDED NOVEMBER 30,		SIX MONTHS ENDED NOVEMBER 30,		LOCATION OF GAIN (LOSS) RECOGNIZED IN INCOME ON DERIVATIVES
(Dollars in millions)	2024	2023	2024	2023	
Derivatives not designated as hedging instruments:					
Foreign exchange forwards and options	$ 6	$ 17	$ 6	$ (10)	Other (income) expense, net

CASH FLOW HEDGES

The total notional amount of outstanding foreign currency derivatives designated as cash flow hedges was approximately $16.2 billion as of November 30, 2024 and May 31, 2024. Approximately $357 million of deferred net gains (net of tax) on both outstanding and matured derivatives in Accumulated other comprehensive income (loss) as of November 30, 2024, are expected to be reclassified to Net income during the next 12 months concurrent with the underlying hedged transactions also being recorded in Net income. Actual amounts ultimately reclassified to Net income are dependent on the exchange rates in effect when derivative contracts currently outstanding mature. As of November 30, 2024, the maximum term over which the Company hedges exposures to the variability of cash flows for its forecasted transactions was 29 months.

FAIR VALUE HEDGES

The total notional amount of outstanding interest rate swap contracts designated as fair value hedges was $2.4 billion and $1.8 billion as of November 30, 2024 and May 31, 2024, respectively.

UNDESIGNATED DERIVATIVE INSTRUMENTS

The total notional amount of outstanding undesignated derivative instruments was $3.3 billion and $4.4 billion as of November 30, 2024 and May 31, 2024, respectively.

CREDIT RISK

As of November 30, 2024, the Company was in compliance with all credit risk-related contingent features and considers the impact of the risk of counterparty default to be immaterial. For additional information related to the Company's derivative financial instruments and collateral, refer to Note 3 — Fair Value Measurements.

NOTE 8 — ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The changes in Accumulated other comprehensive income (loss), net of tax, were as follows:

(Dollars in millions)	FOREIGN CURRENCY TRANSLATION ADJUSTMENT[1]	CASH FLOW HEDGES	NET INVESTMENT HEDGES[1]	OTHER	TOTAL
Balance at August 31, 2024	**$ (118)**	**$ 20**	**$ 115**	**$ (44)**	**$ (27)**
Other comprehensive income (loss):					
Other comprehensive gains (losses) before reclassifications[2]	(223)	492	—	3	272
Reclassifications to net income of previously deferred (gains) losses[2][3]	(1)	(42)	—	—	(43)
Total other comprehensive income (loss)	(224)	450	—	3	229
Balance at November 30, 2024	**$ (342)**	**$ 470**	**$ 115**	**$ (41)**	**$ 202**

(1) The accumulated foreign currency translation adjustment and net investment hedge gains/losses related to an investment in a foreign subsidiary are reclassified to Net income upon sale or upon complete or substantially complete liquidation of the respective entity.

(2) Net of immaterial tax impact.

(3) Reclassifications to net income of previously deferred (gains) losses are recorded within Other (income) expense, net for foreign currency translation adjustment, net investment hedges, and other.

(Dollars in millions)	FOREIGN CURRENCY TRANSLATION ADJUSTMENT[1]	CASH FLOW HEDGES	NET INVESTMENT HEDGES[1]	OTHER	TOTAL
Balance at August 31, 2023	**$ (217)**	**$ 297**	**$ 115**	**$ (59)**	**$ 136**
Other comprehensive income (loss):					
Other comprehensive gains (losses) before reclassifications[2]	37	48	—	11	96
Reclassifications to net income of previously deferred (gains) losses[2][3]	2	(103)	—	(10)	(111)
Total other comprehensive income (loss)	39	(55)	—	1	(15)
Balance at November 30, 2023	**$ (178)**	**$ 242**	**$ 115**	**$ (58)**	**$ 121**

(1) The accumulated foreign currency translation adjustment and net investment hedge gains/losses related to an investment in a foreign subsidiary are reclassified to Net income upon sale or upon complete or substantially complete liquidation of the respective entity.

(2) Net of immaterial tax impact.

(3) Reclassifications to net income of previously deferred (gains) losses are recorded within Other (income) expense, net for foreign currency translation adjustment, net investment hedges, and other.

(Dollars in millions)	FOREIGN CURRENCY TRANSLATION ADJUSTMENT[1]	CASH FLOW HEDGES	NET INVESTMENT HEDGES[1]	OTHER	TOTAL
Balance at May 31, 2024	**$ (256)**	**$ 247**	**$ 115**	**$ (53)**	**$ 53**
Other comprehensive income (loss):					
Other comprehensive gains (losses) before reclassifications[2]	(86)	341	—	10	265
Reclassifications to net income of previously deferred (gains) losses[2][3]	—	(118)	—	2	(116)
Total other comprehensive income (loss)	(86)	223	—	12	149
Balance at November 30, 2024	**$ (342)**	**$ 470**	**$ 115**	**$ (41)**	**$ 202**

(1) The accumulated foreign currency translation adjustment and net investment hedge gains/losses related to an investment in a foreign subsidiary are reclassified to Net income upon sale or upon complete or substantially complete liquidation of the respective entity.

(2) Net of immaterial tax impact.

(3) Reclassifications to net income of previously deferred (gains) losses are recorded within Other (income) expense, net for foreign currency translation adjustment, net investment hedges, and other.

(Dollars in millions)	FOREIGN CURRENCY TRANSLATION ADJUSTMENT[1]	CASH FLOW HEDGES	NET INVESTMENT HEDGES[1]	OTHER	TOTAL
Balance at May 31, 2023	**$ (253)**	**$ 431**	**$ 115**	**$ (62)**	**$ 231**
Other comprehensive income (loss):					
Other comprehensive gains (losses) before reclassifications[2]	73	25	—	11	109
Reclassifications to net income of previously deferred (gains) losses[2][3]	2	(214)	—	(7)	(219)
Total other comprehensive income (loss)	75	(189)	—	4	(110)
Balance at November 30, 2023	**$ (178)**	**$ 242**	**$ 115**	**$ (58)**	**$ 121**

(1) The accumulated foreign currency translation adjustment and net investment hedge gains/losses related to an investment in a foreign subsidiary are reclassified to Net income upon sale or upon complete or substantially complete liquidation of the respective entity.

(2) Net of immaterial tax impact.

(3) Reclassifications to net income of previously deferred (gains) losses are recorded within Other (income) expense, net for foreign currency translation adjustment, net investment hedges, and other.

For additional information related to the Company's cash flow hedges refer to Note 7 — Risk Management and Derivatives.

NOTE 9 — REVENUES

DISAGGREGATION OF REVENUES

The following tables present the Company's Revenues disaggregated by reportable operating segment, major product line and distribution channel:

	THREE MONTHS ENDED NOVEMBER 30, 2024								
(Dollars in millions)	NORTH AMERICA	EUROPE, MIDDLE EAST & AFRICA	GREATER CHINA	ASIA PACIFIC & LATIN AMERICA	GLOBAL BRAND DIVISIONS	TOTAL NIKE BRAND	CONVERSE	CORPORATE	TOTAL NIKE, INC.
Revenues by:									
Footwear	$ 3,236	$ 1,982	$ 1,203	$ 1,234	$ —	$ 7,655	$ 364	$ —	$ 8,019
Apparel	1,693	1,136	472	437	—	3,738	26	—	3,764
Equipment	250	185	36	73	—	544	6	—	550
Other	—	—	—	—	13	13	33	(25)	21
TOTAL REVENUES	**$ 5,179**	**$ 3,303**	**$ 1,711**	**$ 1,744**	**$ 13**	**$ 11,950**	**$ 429**	**$ (25)**	**$ 12,354**
Revenues by:									
Sales to Wholesale Customers	$ 2,866	$ 2,120	$ 904	$ 1,030	$ —	$ 6,920	$ 212	$ —	$ 7,132
Sales through Direct to Consumer	2,313	1,183	807	714	—	5,017	184	—	5,201
Other	—	—	—	—	13	13	33	(25)	21
TOTAL REVENUES	**$ 5,179**	**$ 3,303**	**$ 1,711**	**$ 1,744**	**$ 13**	**$ 11,950**	**$ 429**	**$ (25)**	**$ 12,354**

	THREE MONTHS ENDED NOVEMBER 30, 2023								
(Dollars in millions)	NORTH AMERICA	EUROPE, MIDDLE EAST & AFRICA	GREATER CHINA	ASIA PACIFIC & LATIN AMERICA	GLOBAL BRAND DIVISIONS	TOTAL NIKE BRAND	CONVERSE	CORPORATE	TOTAL NIKE, INC.
Revenues by:									
Footwear	$ 3,757	$ 2,186	$ 1,361	$ 1,303	$ —	$ 8,607	$ 442	$ —	$ 9,049
Apparel	1,668	1,200	469	437	—	3,774	30	—	3,804
Equipment	200	181	33	65	—	479	7	—	486
Other	—	—	—	—	12	12	40	(3)	49
TOTAL REVENUES	**$ 5,625**	**$ 3,567**	**$ 1,863**	**$ 1,805**	**$ 12**	**$ 12,872**	**$ 519**	**$ (3)**	**$ 13,388**
Revenues by:									
Sales to Wholesale Customers	$ 2,902	$ 2,138	$ 1,027	$ 1,051	$ —	$ 7,118	$ 257	$ —	$ 7,375
Sales through Direct to Consumer	2,723	1,429	836	754	—	5,742	222	—	5,964
Other	—	—	—	—	12	12	40	(3)	49
TOTAL REVENUES	**$ 5,625**	**$ 3,567**	**$ 1,863**	**$ 1,805**	**$ 12**	**$ 12,872**	**$ 519**	**$ (3)**	**$ 13,388**

	SIX MONTHS ENDED NOVEMBER 30, 2024								
(Dollars in millions)	NORTH AMERICA	EUROPE, MIDDLE EAST & AFRICA	GREATER CHINA	ASIA PACIFIC & LATIN AMERICA	GLOBAL BRAND DIVISIONS	TOTAL NIKE BRAND	CONVERSE	CORPORATE	TOTAL NIKE, INC.
Revenues by:									
Footwear	$ 6,448	$ 3,934	$ 2,449	$ 2,286	$ —	$ 15,117	$ 800	$ —	$ 15,917
Apparel	3,024	2,129	832	785	—	6,770	43	—	6,813
Equipment	533	383	96	135	—	1,147	18	—	1,165
Other	—	—	—	—	27	27	69	(48)	48
TOTAL REVENUES	**$ 10,005**	**$ 6,446**	**$ 3,377**	**$ 3,206**	**$ 27**	**$ 23,061**	**$ 930**	**$ (48)**	**$ 23,943**
Revenues by:									
Sales to Wholesale Customers	$ 5,341	$ 4,194	$ 1,875	$ 1,920	$ —	$ 13,330	$ 488	$ —	$ 13,818
Sales through Direct to Consumer	4,664	2,252	1,502	1,286	—	9,704	373	—	10,077
Other	—	—	—	—	27	27	69	(48)	48
TOTAL REVENUES	**$ 10,005**	**$ 6,446**	**$ 3,377**	**$ 3,206**	**$ 27**	**$ 23,061**	**$ 930**	**$ (48)**	**$ 23,943**

	SIX MONTHS ENDED NOVEMBER 30, 2023								
(Dollars in millions)	NORTH AMERICA	EUROPE, MIDDLE EAST & AFRICA	GREATER CHINA	ASIA PACIFIC & LATIN AMERICA	GLOBAL BRAND DIVISIONS	TOTAL NIKE BRAND	CONVERSE	CORPORATE	TOTAL NIKE, INC.
Revenues by:									
Footwear	$ 7,490	$ 4,446	$ 2,648	$ 2,444	$ —	$ 17,028	$ 964	$ —	$ 17,992
Apparel	3,147	2,337	870	808	—	7,162	50	—	7,212
Equipment	411	394	80	125	—	1,010	18	—	1,028
Other	—	—	—	—	25	25	75	(5)	95
TOTAL REVENUES	**$ 11,048**	**$ 7,177**	**$ 3,598**	**$ 3,377**	**$ 25**	**$ 25,225**	**$ 1,107**	**$ (5)**	**$ 26,327**
Revenues by:									
Sales to Wholesale Customers	$ 5,674	$ 4,517	$ 1,922	$ 1,988	$ —	$ 14,101	$ 586	$ —	$ 14,687
Sales through Direct to Consumer	5,374	2,660	1,676	1,389	—	11,099	446	—	11,545
Other	—	—	—	—	25	25	75	(5)	95
TOTAL REVENUES	**$ 11,048**	**$ 7,177**	**$ 3,598**	**$ 3,377**	**$ 25**	**$ 25,225**	**$ 1,107**	**$ (5)**	**$ 26,327**

Global Brand Divisions revenues included NIKE Brand licensing and other miscellaneous revenues that are not part of a geographic operating segment. Converse Other revenues were primarily attributable to licensing businesses. Corporate revenues primarily consisted 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.

As of November 30, 2024 and May 31, 2024, the Company did not have any contract assets and had an immaterial amount of contract liabilities recorded in Accrued liabilities on the Unaudited Condensed Consolidated Balance Sheets.

NOTE 10 — OPERATING SEGMENTS

The Company's operating segments are evidence of the structure of the Company's internal organization. The NIKE Brand segments are defined by geographic regions for operations participating in NIKE Brand sales activity.

Each NIKE Brand geographic segment operates predominantly in one industry: the design, development, marketing and selling of athletic footwear, apparel and equipment. The Company's reportable operating segments for the NIKE Brand are: North America; Europe, Middle East & Africa ("EMEA"); Greater China; and Asia Pacific & Latin America ("APLA"), and include results for the NIKE and Jordan brands.

The Company's NIKE Direct operations are managed within each NIKE Brand geographic operating segment. Converse is also a reportable segment for the Company and operates in one industry: the design, marketing, licensing and selling of athletic lifestyle sneakers, apparel and accessories.

Global Brand Divisions is included within the NIKE Brand for presentation purposes to align with the way management views the Company. Global Brand Divisions revenues include NIKE Brand licensing and other miscellaneous revenues that are not part of a geographic operating segment. Global Brand Divisions costs represent demand creation and operating overhead expense that include product creation and design expenses centrally managed for the NIKE Brand, as well as costs associated with NIKE Direct global digital operations and enterprise technology.

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

The primary financial measure used by the Company to evaluate performance of individual operating segments is earnings before interest and taxes ("EBIT"), which represents Net income before Interest expense (income), net, and Income taxes in the Unaudited Condensed Consolidated Statements of Income.

As part of the Company's centrally managed foreign exchange risk management program, standard foreign currency rates are assigned twice per year to each NIKE Brand entity in the Company's geographic operating segments and to Converse. These rates are set approximately nine and twelve months in advance of the future selling seasons to which they relate (specifically, for each currency, one standard rate applies to the fall and holiday selling seasons, and one standard rate applies to the spring and summer selling seasons) based on average market spot rates in the calendar month preceding the date they are established. Inventories and Cost of sales for geographic operating segments and Converse reflect the use of these standard rates to record non-functional currency product purchases in the entity's functional currency. Differences between assigned standard foreign currency rates and actual market rates are included in Corporate, together with foreign currency hedge gains and losses generated from the Company's centrally managed foreign exchange risk management program and other conversion gains and losses.

Accounts receivable, net, Inventories and Property, plant and equipment, net for operating segments are regularly reviewed by management and are therefore provided below.

(Dollars in millions)	THREE MONTHS ENDED NOVEMBER 30, 2024	2023	SIX MONTHS ENDED NOVEMBER 30, 2024	2023
REVENUES				
North America	$ 5,179	$ 5,625	$ 10,005	$ 11,048
Europe, Middle East & Africa	3,303	3,567	6,446	7,177
Greater China	1,711	1,863	3,377	3,598
Asia Pacific & Latin America	1,744	1,805	3,206	3,377
Global Brand Divisions	13	12	27	25
Total NIKE Brand	11,950	12,872	23,061	25,225
Converse	429	519	930	1,107
Corporate	(25)	(3)	(48)	(5)
TOTAL NIKE, INC. REVENUES	**$ 12,354**	**$ 13,388**	**$ 23,943**	**$ 26,327**
EARNINGS BEFORE INTEREST AND TAXES				
North America	$ 1,371	$ 1,526	$ 2,587	$ 2,960
Europe, Middle East & Africa	831	927	1,623	1,857
Greater China	375	514	877	1,039
Asia Pacific & Latin America	460	521	862	935
Global Brand Divisions	(1,133)	(1,168)	(2,360)	(2,373)
Converse	53	115	174	282
Corporate	(565)	(535)	(1,107)	(1,186)
Interest expense (income), net	(24)	(22)	(67)	(56)
TOTAL NIKE, INC. INCOME BEFORE INCOME TAXES	**$ 1,416**	**$ 1,922**	**$ 2,723**	**$ 3,570**

(Dollars in millions)	NOVEMBER 30, 2024	MAY 31, 2024
ACCOUNTS RECEIVABLE, NET		
North America	$ 2,421	$ 1,723
Europe, Middle East & Africa	1,421	1,239
Greater China	266	327
Asia Pacific & Latin America	871	792
Global Brand Divisions	104	103
Total NIKE Brand	5,083	4,184
Converse	201	201
Corporate	18	42
TOTAL ACCOUNTS RECEIVABLE, NET	**$ 5,302**	**$ 4,427**
INVENTORIES		
North America	$ 3,414	$ 3,134
Europe, Middle East & Africa	1,921	2,028
Greater China	1,255	1,070
Asia Pacific & Latin America	907	810
Global Brand Divisions	166	166
Total NIKE Brand	7,663	7,208
Converse	306	296
Corporate	12	15
TOTAL INVENTORIES[1]	**$ 7,981**	**$ 7,519**

(1) Inventories as of November 30, 2024 and May 31, 2024, were substantially all finished goods.

(Dollars in millions)	NOVEMBER 30, 2024	MAY 31, 2024
PROPERTY, PLANT AND EQUIPMENT, NET		
North America	$ 694	$ 744
Europe, Middle East & Africa	1,089	1,089
Greater China	238	258
Asia Pacific & Latin America	300	282
Global Brand Divisions	807	842
Total NIKE Brand	3,128	3,215
Converse	20	27
Corporate	1,709	1,758
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	**$ 4,857**	**$ 5,000**

NOTE 11 — COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, the Company is subject to various legal proceedings, claims and government investigations relating to its business, products and actions of its employees and representatives, including contractual and employment relationships, product liability, antitrust, customs, tax, intellectual property and other matters. The outcome of these legal matters is inherently uncertain, and the Company cannot predict the eventual outcome of currently pending matters, the timing of their ultimate resolution or the eventual losses, fines, penalties or consequences relating to those matters. When a loss related to a legal proceeding or claim is probable and reasonably estimable, the Company accrues its best estimate for the ultimate resolution of the matter. If one or more legal matters were to be resolved against the Company in a reporting period for amounts above management's expectations, the Company's financial position, operating results and cash flows for that reporting period could be materially adversely affected. In the opinion of management, based on its current knowledge and after consultation with counsel, the Company does not believe any currently pending legal matters will have a material adverse impact on the Company's results of operations, financial position or cash flows, except as described below.

BELGIAN CUSTOMS CLAIM

The Company has received claims for certain years from Belgian Customs and other government authorities for alleged underpaid duties related to products imported beginning in fiscal 2018. The Company disputes these claims and has engaged in the appellate process. The Company has issued bank guarantees in order to appeal the claims. At this time, the Company is unable to estimate the range of loss and cannot predict the final outcome as it could take several years to reach a resolution on this matter. If this matter is ultimately resolved against the Company, the amounts owed, including fines, penalties and other consequences relating to the matter, could have a material adverse effect on the Company's results of operations, financial position and cash flows.

NOTE 12 — RESTRUCTURING

During the third quarter of fiscal 2024, the Company announced a multi-year enterprise initiative designed to accelerate its future growth. As part of this initiative, management streamlined the organization which resulted in a net reduction in the Company's global workforce. During the three and six months ended November 30, 2024, the Company recognized an immaterial amount of pre-tax restructuring charges and made cash payments related to employee severance of $22 million and $239 million, respectively. As of November 30, 2024, cash payments related to the restructuring initiative are substantially complete. As of May 31, 2024, $267 million of related pre-tax restructuring charges were reflected within Accrued liabilities on the Unaudited Condensed Consolidated Balance Sheets.

NOTE 13 — SUPPLIER FINANCE PROGRAMS

Certain financial institutions offer voluntary supplier finance programs facilitated through a third-party platform that provide participating suppliers the option to finance valid payment obligations from the Company. The Company is not a party to agreements negotiated between participating suppliers and third-party financial institutions. The Company's obligations to its suppliers, including amounts due and payment terms, are not affected by a supplier's decision to participate in these programs and the Company does not provide guarantees to third parties in connection with these programs. As of November 30, 2024 and May 31, 2024, the Company had $1,009 million and $840 million, respectively, of outstanding supplier obligations confirmed as valid under these programs. These amounts are included within Accounts payable on the Unaudited Condensed Consolidated Balance Sheets.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

NIKE designs, develops, markets and sells athletic footwear, apparel, equipment, accessories and services worldwide. We are the largest seller of athletic footwear and apparel in the world. We sell our products through two distribution channels: NIKE Direct operations which are comprised of both NIKE-owned retail stores and sales through our digital platforms (also referred to as "NIKE Brand Digital") and to wholesale accounts, which include a mix of independent distributors, licensees and sales representatives in nearly all countries around the world. Our goal is to deliver value to our shareholders by building a profitable global portfolio of branded footwear, apparel, equipment and accessories businesses.

Our strategy is to achieve sustainable, profitable long-term revenue growth by creating innovative, "must-have" products, building deep personal consumer connections with our brands and delivering compelling consumer experiences through digital platforms and at retail. Under the leadership of our new Chief Executive Officer, Elliott Hill, we are focused on leading with sport, building a complete product portfolio, creating stories to inspire and emotionally connect with consumers, repositioning NIKE Brand Digital as a full-price platform and increasing investment with our wholesale partners.

QUARTERLY FINANCIAL HIGHLIGHTS

- NIKE, Inc. Revenues for the second quarter of fiscal 2025 were $12.4 billion compared to $13.4 billion for the second quarter of fiscal 2024
- NIKE Direct revenues were $5.0 billion for the second quarter of fiscal 2025 compared to $5.7 billion for the second quarter of fiscal 2024, and represented approximately 42% of total NIKE Brand revenues
- NIKE Brand wholesale revenues were $6.9 billion for the second quarter of fiscal 2025 compared to $7.1 billion for the second quarter of fiscal 2024
- Gross margin for the second quarter of fiscal 2025 decreased 100 basis points to 43.6%, primarily due to higher discounts and changes in channel mix, partially offset by lower product input costs as well as lower warehousing and logistics costs
- Inventories as of November 30, 2024, were $8.0 billion, an increase of 6% compared to May 31, 2024, primarily driven by an increase in units
- We returned approximately $1.6 billion to our shareholders in the second quarter of fiscal 2025 through share repurchases and dividends

FACTORS IMPACTING OUR BUSINESS

Our results for the second quarter and six months ended November 30, 2024, reflect lower wholesale shipments, increased sales-related reserves, a decrease in traffic and elevated promotional activity across NIKE Direct which resulted in a negative impact on our Revenues and overall profitability.

We are taking actions across the following areas:

- **Product Management:** Reducing the supply of certain footwear products in the marketplace as we shift to new and innovative products and rebalance the mix of our footwear portfolio.
- **Marketplace Management:** Repositioning NIKE Brand Digital as a full-price platform and reinvesting in wholesale distribution. This includes liquidating inventory through increased markdowns across NIKE Direct, and higher sales-related returns and discounts with our wholesale partners to reduce inventory and create capacity for new product.
- **Brand Management:** Increasing investment in demand creation including brand marketing and sports marketing to support key product launches and sports moments.

As we continue to take actions to reposition our business over the next several quarters, we expect a negative impact on our Revenues and gross margin as well as higher Demand creation expense. However, we believe these actions will reposition our business to drive long-term shareholder value.

USE OF NON-GAAP FINANCIAL MEASURES

Throughout this Quarterly Report on Form 10-Q, we discuss non-GAAP financial measures, which should be considered in addition to, and not in lieu of, the financial measures calculated and presented in accordance with U.S. GAAP. References to these measures 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 measures used by other companies. Management uses these non-GAAP 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 our underlying business performance and trends.

Earnings Before Interest and Taxes ("EBIT"): Calculated as Net income before Interest expense (income), net and Income tax expense in the Unaudited Condensed Consolidated Statements of Income. Total NIKE, Inc. EBIT for the three and six months ended November 30, 2024 and 2023 are as follows:

	THREE MONTHS ENDED NOVEMBER 30,		SIX MONTHS ENDED NOVEMBER 30,	
(Dollars in millions)	2024	2023	2024	2023
Net income	$ 1,163	$ 1,578	$ 2,214	$ 3,028
Add: Interest expense (income), net	(24)	(22)	(67)	(56)
Add: Income tax expense	253	344	509	542
Earnings before interest and taxes	$ 1,392	$ 1,900	$ 2,656	$ 3,514

EBIT margin: Calculated as total NIKE, Inc. EBIT divided by total NIKE, Inc. Revenues. Our EBIT margin calculation for the three and six months ended November 30, 2024 and November 30, 2023 are as follows:

	THREE MONTHS ENDED NOVEMBER 30,		SIX MONTHS ENDED NOVEMBER 30,	
(Dollars in millions)	2024	2023	2024	2023
Numerator				
Earnings before interest and taxes	$ 1,392	$ 1,900	$ 2,656	$ 3,514
Denominator				
Total NIKE, Inc. Revenues	$ 12,354	$ 13,388	$ 23,943	$ 26,327
EBIT margin	11.3 %	14.2 %	11.1 %	13.3 %

Currency-neutral revenues: Currency-neutral revenues enhance visibility to underlying business trends, excluding the impact of translation arising from foreign currency exchange rate fluctuations. Currency-neutral revenues are calculated using actual exchange rates in use during the comparative prior year period in place of the exchange rates in use during the current period.

COMPARABLE STORE SALES

Comparable store sales: This key metric, which excludes NIKE Brand Digital sales, comprises revenues from NIKE-owned in-line and factory stores for which all three of the following requirements have been met: (1) the store has been open at least one year, (2) square footage has not changed by more than 15% within the past year and (3) the store has not been permanently repositioned within the past year. Comparable store sales represents a performance metric that we believe is useful information for management and investors in understanding the performance of our established NIKE-owned in-line and factory stores. Management considers this metric when making financial and operating decisions. The method of calculating comparable store sales varies across the retail industry. As a result, our calculation of this metric may not be comparable to similarly titled metrics used by other companies.

RESULTS OF OPERATIONS

(Dollars in millions, except per share data)	THREE MONTHS ENDED NOVEMBER 30, 2024	2023	% CHANGE	SIX MONTHS ENDED NOVEMBER 30, 2024	2023	% CHANGE
Revenues	$ 12,354	$ 13,388	-8 %	$ 23,943	$ 26,327	-9 %
Cost of sales	6,965	7,417	-6 %	13,297	14,636	-9 %
Gross profit	5,389	5,971	-10 %	10,646	11,691	-9 %
Gross margin	*43.6 %*	*44.6 %*		*44.5 %*	*44.4 %*	
Demand creation expense	1,122	1,114	1 %	2,348	2,183	8 %
Operating overhead expense	2,883	3,032	-5 %	5,705	6,079	-6 %
Total selling and administrative expense	4,005	4,146	-3 %	8,053	8,262	-3 %
% of revenues	*32.4 %*	*31.0 %*		*33.6 %*	*31.4 %*	
Interest expense (income), net	(24)	(22)	—	(67)	(56)	—
Other (income) expense, net	(8)	(75)	—	(63)	(85)	—
Income before income taxes	1,416	1,922	-26 %	2,723	3,570	-24 %
Income tax expense	253	344	-26 %	509	542	-6 %
Effective tax rate	*17.9 %*	*17.9 %*		*18.7 %*	*15.2 %*	
NET INCOME	**$ 1,163**	**$ 1,578**	**-26 %**	**$ 2,214**	**$ 3,028**	**-27 %**
Diluted earnings per common share	$ 0.78	$ 1.03	-24 %	$ 1.48	$ 1.97	-25 %

CONSOLIDATED OPERATING RESULTS

REVENUES

(Dollars in millions)	THREE MONTHS ENDED NOVEMBER 30, 2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES[1]	SIX MONTHS ENDED NOVEMBER 30, 2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES[1]
NIKE, Inc. Revenues:								
NIKE Brand Revenues by:								
Footwear	$ 7,655	$ 8,607	-11 %	-12 %	$ 15,117	$ 17,028	-11 %	-11 %
Apparel	3,738	3,774	-1 %	-2 %	6,770	7,162	-5 %	-6 %
Equipment	544	479	14 %	12 %	1,147	1,010	14 %	13 %
Global Brand Divisions[2]	13	12	8 %	-2 %	27	25	8 %	9 %
Total NIKE Brand Revenues	**11,950**	**12,872**	**-7 %**	**-8 %**	**23,061**	**25,225**	**-9 %**	**-9 %**
Converse	429	519	-17 %	-18 %	930	1,107	-16 %	-16 %
Corporate[3]	(25)	(3)	—	—	(48)	(5)	—	—
TOTAL NIKE, INC. REVENUES	**$ 12,354**	**$ 13,388**	**-8 %**	**-9 %**	**$ 23,943**	**$ 26,327**	**-9 %**	**-9 %**
Supplemental NIKE Brand Revenues Details:								
NIKE Brand Revenues by:								
Sales to Wholesale Customers	$ 6,920	$ 7,118	-3 %	-4 %	$ 13,330	$ 14,101	-5 %	-5 %
Sales through NIKE Direct	5,017	5,742	-13 %	-14 %	9,704	11,099	-13 %	-13 %
Global Brand Divisions[2]	13	12	8 %	-2 %	27	25	8 %	9 %
TOTAL NIKE BRAND REVENUES	**$ 11,950**	**$ 12,872**	**-7 %**	**-8 %**	**$ 23,061**	**$ 25,225**	**-9 %**	**-9 %**

(1) The percent change excluding currency changes represents a non-GAAP financial measure. For additional information, see "Use of Non-GAAP Financial Measures".

(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 our central foreign exchange risk management program.

SECOND QUARTER OF FISCAL 2025 COMPARED TO SECOND QUARTER OF FISCAL 2024

- NIKE, Inc. Revenues for the second quarter of fiscal 2025 were $12.4 billion compared to $13.4 billion for the second quarter of fiscal 2024. On a currency-neutral basis, NIKE, Inc. Revenues decreased 9%, primarily due to lower revenues in North America, Europe, Middle East & Africa ("EMEA"), Greater China and Converse which each reduced NIKE, Inc. Revenues by approximately 3, 3, 2 and 1 percentage points, respectively.
- NIKE Brand revenues, which represented over 90% of NIKE, Inc. Revenues, decreased 7% on a reported basis and 8% on a currency-neutral basis. The decrease on a currency-neutral basis was due to lower revenues in the Jordan Brand, Men's and Women's.
    - NIKE Brand footwear revenues decreased 12% on a currency-neutral basis. Unit sales of footwear decreased 7%, while lower average selling price ("ASP") per pair reduced footwear revenues by approximately 5 percentage points. Lower ASP per pair was primarily due to higher discounts and changes in channel mix.
    - NIKE Brand apparel revenues decreased 2% on a currency-neutral basis. Unit sales of apparel were flat, while lower ASP per unit reduced apparel revenues by approximately 2 percentage points. Lower ASP per unit was primarily due to changes in channel mix and higher discounts, partially offset by strategic pricing actions.
- NIKE Brand wholesale revenues decreased 3% on a reported basis and 4% on a currency-neutral basis. The decrease on a currency-neutral basis was driven by lower revenues in Greater China, EMEA, North America and Asia Pacific & Latin America ("APLA").
- NIKE Direct revenues were $5.0 billion in the second quarter of fiscal 2025, compared to $5.7 billion for the second quarter of fiscal 2024. NIKE Brand Digital sales were $2.8 billion for the second quarter of fiscal 2025 compared to $3.5 billion for the second quarter of fiscal 2024. On a currency-neutral basis, NIKE Direct revenues decreased 14%, primarily due to NIKE Brand Digital sales declines of 21% and comparable store sales declines of 2% compared to the second quarter of fiscal 2024. For additional information regarding comparable store sales, including the definition, see "Comparable Store Sales".

FIRST SIX MONTHS OF FISCAL 2025 COMPARED TO FIRST SIX MONTHS OF FISCAL 2024

- NIKE, Inc. Revenues were $23.9 billion for the first six months of fiscal 2025 compared to $26.3 billion for the first six months of fiscal 2024. On a currency-neutral basis, NIKE, Inc. Revenues decreased 9%, primarily due to lower revenues in North America, EMEA, Greater China and Converse which each reduced NIKE, Inc. Revenues by 4, 3, 1 and 1 percentage points, respectively.
- NIKE Brand revenues, which represented over 90% of NIKE, Inc. Revenues, decreased 9% on a reported basis and 9% on a currency-neutral basis. The decrease on a currency-neutral basis was due to lower revenues in Men's, the Jordan Brand, Women's and Kids'.
    - NIKE Brand footwear revenues decreased 11% on a currency-neutral basis. Unit sales of footwear decreased 9%, while lower ASP per pair reduced footwear revenues by approximately 2 percentage points. Lower ASP per pair was primarily due to higher discounts and changes in channel mix, partially offset by strategic pricing actions.
    - NIKE Brand apparel revenues decreased 6% on a currency-neutral basis. Unit sales of apparel decreased 6%,while ASP per unit was flat, as strategic pricing actions and lower discounts were offset by changes in channel mix.
- NIKE Brand wholesale revenues decreased 5% on a reported and currency-neutral basis. The decrease on a currency-neutral basis was driven by lower revenues in EMEA, North America, Greater China and APLA.
- NIKE Direct revenues were $9.7 billion for the first six months of fiscal 2025, compared to $11.1 billion for the first six months of fiscal 2024. NIKE Brand Digital sales were $5.1 billion for the first six months of fiscal 2025 compared to $6.4 billion for the first six months of fiscal 2024. On a currency-neutral basis, NIKE Direct revenues decreased 13%, primarily due to NIKE Brand Digital sales declines of 20% and comparable store sales declines of 1% compared to the first six months of fiscal 2024.

GROSS MARGIN

(Dollars in millions)	THREE MONTHS ENDED NOVEMBER 30,			SIX MONTHS ENDED NOVEMBER 30,		
	2024	2023	% CHANGE	2024	2023	% CHANGE
Gross profit	$ 5,389	$ 5,971	-10 %	$ 10,646	$ 11,691	-9 %
Gross margin	43.6 %	44.6 %	(100) bps	44.5 %	44.4 %	10 bps

SECOND QUARTER OF FISCAL 2025 COMPARED TO SECOND QUARTER OF FISCAL 2024

For the second quarter of fiscal 2025, our consolidated gross margin was 100 basis points lower than the prior year due to:

- Lower NIKE Brand ASP (decreasing gross margin approximately 330 basis points), primarily due to higher discounts, product mix and changes in channel mix, partially offset by benefits from strategic pricing actions;
- Higher other costs (decreasing gross margin approximately 70 basis points), in part due to higher inventory obsolescence reserves; and
- Lower gross margin from Converse (decreasing gross margin approximately 20 basis points).

This was partially offset by:

- Lower NIKE Brand product costs (increasing gross margin approximately 260 basis points), primarily due to product mix and lower product input costs;
- Lower warehousing and logistics costs (increasing gross margin approximately 50 basis points); and
- Favorable changes in foreign currency exchange rates, net of hedges (increasing gross margin approximately 20 basis points).

FIRST SIX MONTHS OF FISCAL 2025 COMPARED TO FIRST SIX MONTHS OF FISCAL 2024

For the first six months of fiscal 2025, our consolidated gross margin was 10 basis points higher than the prior year due to:

- Lower NIKE Brand product costs (increasing gross margin approximately 190 basis points), primarily due to product mix; and
- Lower warehousing and logistics costs (increasing gross margin approximately 50 basis points).

This was partially offset by:

- Lower NIKE Brand ASP (decreasing gross margin approximately 150 basis points), primarily due to changes in channel mix, higher discounts and product mix, partially offset by benefits from strategic pricing actions; and
- Higher other costs (decreasing gross margin approximately 60 basis points), in part due to higher inventory obsolescence reserves.

TOTAL SELLING AND ADMINISTRATIVE EXPENSE

	THREE MONTHS ENDED NOVEMBER 30,			SIX MONTHS ENDED NOVEMBER 30,		
(Dollars in millions)	2024	2023	% CHANGE	2024	2023	% CHANGE
Demand creation expense[(1)]	$ 1,122	$ 1,114	1 %	$ 2,348	$ 2,183	8 %
Operating overhead expense[(2)]	2,883	3,032	-5 %	5,705	6,079	-6 %
Total selling and administrative expense	$ 4,005	$ 4,146	-3 %	$ 8,053	$ 8,262	-3 %
% of revenues	32.4 %	31.0 %	140 bps	33.6 %	31.4 %	220 bps

(1) Demand creation expense consists of brand marketing expense, including advertising and promotion costs such as production and media costs, digital marketing expense, brand events and retail brand presentation costs, and sports marketing expense, including expenses related to endorsement contracts, complimentary product and sports marketing events.

(2) Operating overhead expense consists primarily of wage and benefit-related expenses and other administrative expenses, such as research and development costs, bad debt expense, rent, depreciation and amortization and costs related to professional services, certain technology investments, meetings and travel.

SECOND QUARTER OF FISCAL 2025 COMPARED TO SECOND QUARTER OF FISCAL 2024

Demand creation expense increased 1% primarily due to an increase in sports marketing expense offset by a decrease in brand marketing expense. Changes in foreign currency exchange rates did not have a material impact on Demand creation expense.

Operating overhead expense decreased 5% due to lower wage-related expenses and lower other administrative costs. Changes in foreign currency exchange rates did not have a material impact on Operating overhead expense.

FIRST SIX MONTHS OF FISCAL 2025 COMPARED TO FIRST SIX MONTHS OF FISCAL 2024

Demand creation expense increased 8% primarily due to an increase in brand marketing expense, reflecting investment in key sports events. Changes in foreign currency exchange rates did not have a material impact on Demand creation expense.

Operating overhead expense decreased 6% due to lower wage-related expenses and lower other administrative costs. Changes in foreign currency exchange rates did not have a material impact on Operating overhead expense.

OTHER (INCOME) EXPENSE, NET

	THREE MONTHS ENDED NOVEMBER 30,		SIX MONTHS ENDED NOVEMBER 30,	
(Dollars in millions)	2024	2023	2024	2023
Other (income) expense, net	$ (8)	$ (75)	$ (63)	$ (85)

Other (income) expense, net comprises foreign currency conversion gains and losses from the remeasurement of monetary assets and liabilities denominated in non-functional currencies and the impact of certain foreign currency derivative instruments, as well as unusual or non-operating transactions outside the normal course of business.

For the second quarter of fiscal 2025, Other (income) expense, net decreased from $75 million of other income, net, in the prior year to $8 million of other income, net, in the current year, primarily due to a net unfavorable change in foreign currency conversion gains and losses, including hedges.

For the first six months of fiscal 2025, Other (income) expense, net decreased from $85 million of other income, net, in the prior year to $63 million of other income, net, in the current year, primarily due to a net unfavorable change in foreign currency conversion gains and losses, including hedges.

We estimate the combination of the translation of foreign currency-denominated profits from our international businesses and the year-over-year change in foreign currency-related gains and losses included in Other (income) expense, net had an unfavorable impact of $23 million and $35 million on our Income before income taxes for the second quarter and first six months of fiscal 2025, respectively.

INCOME TAXES

	THREE MONTHS ENDED NOVEMBER 30,			SIX MONTHS ENDED NOVEMBER 30,		
	2024	2023	% CHANGE	2024	2023	% CHANGE
Effective tax rate	17.9 %	17.9 %	— bps	18.7 %	15.2 %	350 bps

Our effective tax rate was 17.9% for the second quarter of fiscal 2025, compared to 17.9% for the second quarter of fiscal 2024.

Our effective tax rate was 18.7% for the first six months of fiscal 2025, compared to 15.2% for the first six months of fiscal 2024, primarily due to one-time benefits in the first six months of fiscal 2024 provided by the delay of the effective date of certain U.S. foreign tax credit regulations and a reduction in accrued withholding taxes on undistributed foreign earnings.

On December 10, 2024, the U.S. Department of Treasury published final regulations related to foreign currency gains and losses that are effective for us beginning June 1, 2025. These regulations require computation of a pre-transition foreign currency gain or loss to be included in the determination of future taxable income or loss. We are currently evaluating the regulations and expect to recognize a one-time, non-cash deferred tax benefit related to pre-transition foreign currency losses in the third quarter of fiscal 2025. We will continue to evaluate the impacts of these regulations on our financial statements and refine our estimates in subsequent periods.

For additional information, refer to Note 4 — Income Taxes within the accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

OPERATING SEGMENTS

As discussed in Note 10 — Operating Segments in the accompanying Notes to the Unaudited Condensed Consolidated Financial Statements, our operating segments are evidence of the structure of the Company's internal organization. The NIKE Brand segments are defined by geographic regions for operations participating in NIKE Brand sales activity.

The breakdown of Revenues is as follows:

	THREE MONTHS ENDED NOVEMBER 30,				SIX MONTHS ENDED NOVEMBER 30,			
(Dollars in millions)	2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES[1]	2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES[1]
North America	$ 5,179	$ 5,625	-8 %	-8 %	$ 10,005	$ 11,048	-9 %	-9 %
Europe, Middle East & Africa	3,303	3,567	-7 %	-10 %	6,446	7,177	-10 %	-11 %
Greater China	1,711	1,863	-8 %	-11 %	3,377	3,598	-6 %	-7 %
Asia Pacific & Latin America	1,744	1,805	-3 %	-2 %	3,206	3,377	-5 %	-2 %
Global Brand Divisions[2]	13	12	8 %	-2 %	27	25	8 %	9 %
TOTAL NIKE BRAND	**11,950**	**12,872**	**-7 %**	**-8 %**	**23,061**	**25,225**	**-9 %**	**-9 %**
Converse	429	519	-17 %	-18 %	930	1,107	-16 %	-16 %
Corporate[3]	(25)	(3)	—	—	(48)	(5)	—	—
TOTAL NIKE, INC. REVENUES	**$ 12,354**	**$ 13,388**	**-8 %**	**-9 %**	**$ 23,943**	**$ 26,327**	**-9 %**	**-9 %**

(1) The percent change excluding currency changes represents a non-GAAP financial measure. For additional information, see "Use of Non-GAAP Financial Measures".

(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 our central foreign exchange risk management program.

The primary financial measure used by the Company to evaluate performance of individual operating segments is EBIT. As discussed in Note 10 — Operating Segments in the accompanying Notes to the Unaudited Condensed Consolidated Financial Statements, certain corporate costs are not included in EBIT of our operating segments.

The breakdown of EBIT is as follows:

	THREE MONTHS ENDED NOVEMBER 30,			SIX MONTHS ENDED NOVEMBER 30,		
(Dollars in millions)	2024	2023	% CHANGE	2024	2023	% CHANGE
North America	$ 1,371	$ 1,526	-10 %	$ 2,587	$ 2,960	-13 %
Europe, Middle East & Africa	831	927	-10 %	1,623	1,857	-13 %
Greater China	375	514	-27 %	877	1,039	-16 %
Asia Pacific & Latin America	460	521	-12 %	862	935	-8 %
Global Brand Divisions	(1,133)	(1,168)	3 %	(2,360)	(2,373)	1 %
TOTAL NIKE BRAND[1]	**1,904**	**2,320**	**-18 %**	**3,589**	**4,418**	**-19 %**
Converse	53	115	-54 %	174	282	-38 %
Corporate	(565)	(535)	-6 %	(1,107)	(1,186)	7 %
TOTAL NIKE, INC. EARNINGS BEFORE INTEREST AND TAXES[1]	**1,392**	**1,900**	**-27 %**	**2,656**	**3,514**	**-24 %**
EBIT margin[1]	*11.3 %*	*14.2 %*		*11.1 %*	*13.3 %*	
Interest expense (income), net	(24)	(22)	—	(67)	(56)	—
TOTAL NIKE, INC. INCOME BEFORE INCOME TAXES	**$ 1,416**	**$ 1,922**	**-26 %**	**$ 2,723**	**$ 3,570**	**-24 %**

(1) Total NIKE Brand EBIT, Total NIKE, Inc. EBIT and EBIT margin represent non-GAAP financial measures. For additional information, see "Use of Non-GAAP Financial Measures".

NORTH AMERICA

(Dollars in millions)	THREE MONTHS ENDED NOVEMBER 30, 2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES	SIX MONTHS ENDED NOVEMBER 30, 2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES
Revenues by:								
Footwear	$ 3,236	$ 3,757	-14 %	-14 %	$ 6,448	$ 7,490	-14 %	-14 %
Apparel	1,693	1,668	1 %	1 %	3,024	3,147	-4 %	-4 %
Equipment	250	200	25 %	25 %	533	411	30 %	30 %
TOTAL REVENUES	**$ 5,179**	**$ 5,625**	**-8 %**	**-8 %**	**$ 10,005**	**$ 11,048**	**-9 %**	**-9 %**
Revenues by:								
Sales to Wholesale Customers	$ 2,866	$ 2,902	-1 %	-1 %	$ 5,341	$ 5,674	-6 %	-6 %
Sales through NIKE Direct	2,313	2,723	-15 %	-15 %	4,664	5,374	-13 %	-13 %
TOTAL REVENUES	**$ 5,179**	**$ 5,625**	**-8 %**	**-8 %**	**$ 10,005**	**$ 11,048**	**-9 %**	**-9 %**
EARNINGS BEFORE INTEREST AND TAXES	**$ 1,371**	**$ 1,526**	**-10 %**		**$ 2,587**	**$ 2,960**	**-13 %**	

SECOND QUARTER OF FISCAL 2025 COMPARED TO SECOND QUARTER OF FISCAL 2024

- North America revenues decreased 8% on a currency-neutral basis, primarily due to lower revenues in the Jordan Brand and Women's, partially offset by higher revenues in Kids'. Wholesale revenues decreased 1%. NIKE Direct revenues decreased 15%, primarily due to digital sales declines of 22% and comparable store sales declines of 3%.
- Footwear revenues decreased 14% on a currency-neutral basis. Unit sales of footwear decreased 6%, while lower ASP per pair reduced footwear revenues by approximately 8 percentage points. Lower ASP per pair was primarily due to higher discounts and changes in channel mix.
- Apparel revenues increased 1% on a currency-neutral basis. Unit sales of apparel increased 11%, while lower ASP per unit reduced apparel revenues by approximately 10 percentage points. Lower ASP per unit was primarily due to changes in channel mix and higher discounts.

Reported EBIT decreased 10% reflecting lower revenues and the following:

- Gross margin was flat primarily due to lower ASP, reflecting product mix, changes in channel mix and higher discounts, as well as higher other costs, in part due to inventory obsolescence reserves. These were offset by lower product costs, reflecting product mix and lower product input costs, as well as lower warehousing and logistics costs.
- Selling and administrative expense decrease of 5% driven by lower operating overhead expense and lower demand creation expense. The decrease in operating overhead expense was due to lower wage-related expenses and lower other administrative costs. The decrease in demand creation expense was due to lower brand marketing expense, partially offset by higher sports marketing expense.

FIRST SIX MONTHS OF FISCAL 2025 COMPARED TO FIRST SIX MONTHS OF FISCAL 2024

- North America revenues decreased 9% on a currency-neutral basis, primarily due to lower revenues in the Jordan Brand, Men's and Women's. Wholesale revenues decreased 6%. NIKE Direct revenues decreased 13%, primarily due to digital sales declines of 19% and comparable store sales declines of 1%.
- Footwear revenues decreased 14% on a currency-neutral basis. Unit sales of footwear decreased 10%, while lower ASP per pair reduced footwear revenues by approximately 4 percentage points. Lower ASP per pair was primarily due to higher discounts and changes in channel mix, partially offset by strategic pricing actions.
- Apparel revenues decreased 4% on a currency-neutral basis. Unit sales of apparel decreased 1%, while lower ASP per unit reduced apparel revenues by approximately 3 percentage points. Lower ASP per unit was primarily due to changes in channel mix and higher discounts, partially offset by strategic pricing actions.

Reported EBIT decreased 13% reflecting lower revenues and the following:

- Gross margin expansion of 80 basis points primarily due to lower product costs, reflecting product mix and lower product input costs, as well as lower warehousing and logistics costs. This was partially offset by lower ASP, reflecting product mix, changes in channel mix and higher discounts, and higher other costs, in part due to higher inventory obsolescence reserves.
- Selling and administrative expense was flat, as higher demand creation expense was offset by lower operating overhead expense. The increase in demand creation expense was primarily due to higher brand marketing expense, reflecting investment in key sports events. The decrease in operating overhead expense was due to lower wage-related expenses and lower other administrative costs.

EUROPE, MIDDLE EAST & AFRICA

	THREE MONTHS ENDED NOVEMBER 30,				SIX MONTHS ENDED NOVEMBER 30,			
(Dollars in millions)	2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES	2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES
Revenues by:								
Footwear	$ 1,982	$ 2,186	-9 %	-12 %	$ 3,934	$ 4,446	-12 %	-12 %
Apparel	1,136	1,200	-5 %	-8 %	2,129	2,337	-9 %	-10 %
Equipment	185	181	2 %	-1 %	383	394	-3 %	-4 %
TOTAL REVENUES	**$ 3,303**	**$ 3,567**	**-7 %**	**-10 %**	**$ 6,446**	**$ 7,177**	**-10 %**	**-11 %**
Revenues by:								
Sales to Wholesale Customers	$ 2,120	$ 2,138	-1 %	-4 %	$ 4,194	$ 4,517	-7 %	-8 %
Sales through NIKE Direct	1,183	1,429	-17 %	-20 %	2,252	2,660	-15 %	-17 %
TOTAL REVENUES	**$ 3,303**	**$ 3,567**	**-7 %**	**-10 %**	**$ 6,446**	**$ 7,177**	**-10 %**	**-11 %**
EARNINGS BEFORE INTEREST AND TAXES	**$ 831**	**$ 927**	**-10 %**		**$ 1,623**	**$ 1,857**	**-13 %**	

SECOND QUARTER OF FISCAL 2025 COMPARED TO SECOND QUARTER OF FISCAL 2024

- EMEA revenues decreased 10% on a currency-neutral basis due to lower revenues in Men's, the Jordan Brand, Women's and Kids'. Wholesale revenues decreased 4%. NIKE Direct revenues decreased 20%, due to digital sales declines of 32%, partially offset by comparable store sales growth of 2% and the addition of new stores.
- Footwear revenues decreased 12% on a currency-neutral basis. Unit sales of footwear decreased 11%, while lower ASP per pair reduced footwear revenues by approximately 1 percentage point. Lower ASP per pair was primarily due to changes in channel mix and higher discounts, partially offset by strategic pricing actions.
- Apparel revenues decreased 8% on a currency-neutral basis. Unit sales of apparel decreased 10%, while higher ASP per unit contributed approximately 2 percentage points of apparel revenue growth. Higher ASP per unit was primarily due to strategic pricing actions and lower discounts, partially offset by changes in channel mix.

Reported EBIT decreased 10% reflecting lower revenues and the following:

- Gross margin expansion of 100 basis points primarily due to favorable changes in standard foreign currency exchange rates, as well as lower warehousing and logistics costs. This was partially offset by lower ASP, primarily due to changes in channel mix, partially offset by strategic pricing actions, and higher other costs, in part due to higher inventory obsolescence reserves.
- Selling and administrative expense increase of 1% driven by higher demand creation expense, partially offset by lower operating overhead expense. The increase in demand creation expense was due to higher sports marketing expense and unfavorable changes in foreign currency exchange rates, partially offset by lower brand marketing expense. The decrease in operating overhead expense was due to lower wage-related expenses and lower other administrative costs, partially offset by unfavorable changes in foreign currency exchange rates.

FIRST SIX MONTHS OF FISCAL 2025 COMPARED TO FIRST SIX MONTHS OF FISCAL 2024

- EMEA revenues decreased 11% on a currency-neutral basis due to lower revenues in Men's, the Jordan Brand, Women's and Kids'. Wholesale revenues decreased 8%. NIKE Direct revenues decreased 17%, due to digital sales declines of 29%, partially offset by comparable store sales growth of 2% and the addition of new stores.
- Footwear revenues decreased 12% on a currency-neutral basis. Unit sales of footwear decreased 12%, while ASP per pair was flat, as changes in channel mix and higher discounts were offset by strategic pricing actions.
- Apparel revenues decreased 10% on a currency-neutral basis. Unit sales of apparel decreased 11%, while higher ASP per unit contributed approximately 1 percentage point of apparel revenue growth. Higher ASP per unit was primarily due to lower discounts and strategic pricing actions, partially offset by changes in channel mix.

Reported EBIT decreased 13% reflecting lower revenues and the following:

- Gross margin expansion of 140 basis points primarily due to lower product costs, reflecting lower ocean freight rates, as well as lower warehousing and logistics costs. This was partially offset by lower ASP, reflecting changes in channel mix, partially offset by strategic pricing actions.
- Selling and administrative expense was flat, as lower operating overhead expense was offset by higher demand creation expense. The decrease in operating overhead expense was due to lower wage-related expenses and lower other administrative costs, partially offset by unfavorable changes in foreign currency exchange rates. The increase in demand creation expense was due to higher brand marketing expense, reflecting investment in key sports events, and unfavorable changes in foreign currency exchange rates, partially offset by lower sports marketing expense.

GREATER CHINA

	THREE MONTHS ENDED NOVEMBER 30,				SIX MONTHS ENDED NOVEMBER 30,			
(Dollars in millions)	2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES	2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES
Revenues by:								
Footwear	$ 1,203	$ 1,361	-12 %	-14 %	$ 2,449	$ 2,648	-8 %	-8 %
Apparel	472	469	1 %	-3 %	832	870	-4 %	-6 %
Equipment	36	33	9 %	9 %	96	80	20 %	21 %
TOTAL REVENUES	**$ 1,711**	**$ 1,863**	**-8 %**	**-11 %**	**$ 3,377**	**$ 3,598**	**-6 %**	**-7 %**
Revenues by:								
Sales to Wholesale Customers	$ 904	$ 1,027	-12 %	-15 %	$ 1,875	$ 1,922	-2 %	-3 %
Sales through NIKE Direct	807	836	-3 %	-7 %	1,502	1,676	-10 %	-11 %
TOTAL REVENUES	**$ 1,711**	**$ 1,863**	**-8 %**	**-11 %**	**$ 3,377**	**$ 3,598**	**-6 %**	**-7 %**
EARNINGS BEFORE INTEREST AND TAXES	**$ 375**	**$ 514**	**-27 %**		**$ 877**	**$ 1,039**	**-16 %**	

SECOND QUARTER OF FISCAL 2025 COMPARED TO SECOND QUARTER OF FISCAL 2024

- Greater China revenues decreased 11% on a currency-neutral basis primarily due to lower revenues in Men's, the Jordan Brand and Women's. Wholesale revenues decreased 15%. NIKE Direct revenues decreased 7% due to comparable store sales declines of 8%, declines in non-comparable store sales and digital sales declines of 4%.
- Footwear revenues decreased 14% on a currency-neutral basis. Unit sales of footwear decreased 9%, while lower ASP per pair reduced footwear revenues by approximately 5 percentage points. Lower ASP per pair was primarily due to higher discounts, partially offset by strategic pricing actions.
- Apparel revenues decreased 3% on a currency-neutral basis. Unit sales of apparel decreased 7%, while higher ASP per unit contributed approximately 4 percentage points of apparel revenue growth. Higher ASP per unit was primarily due to strategic pricing actions.

Reported EBIT decreased 27% reflecting lower revenues and the following:

- Gross margin contraction of approximately 490 basis points, primarily due to unfavorable changes in standard foreign currency exchange rates, lower ASP, reflecting higher discounts and product mix, partially offset by strategic pricing actions, and higher other costs, primarily due to higher inventory obsolescence reserves. This was partially offset by lower product costs, primarily due to product mix.
- Selling and administrative expense decrease of 6% due to lower operating overhead expense and lower demand creation expense. Operating overhead expense decreased primarily due to lower other administrative costs, partially offset by unfavorable changes in foreign currency exchange rates. Demand creation expense decreased primarily due to lower brand marketing expense, partially offset by unfavorable changes in foreign currency exchange rates.

FIRST SIX MONTHS OF FISCAL 2025 COMPARED TO FIRST SIX MONTHS OF FISCAL 2024

- Greater China revenues decreased 7% on a currency-neutral basis primarily due to lower revenues in the Jordan Brand, Men's and Women's. Wholesale revenues decreased 3%. NIKE Direct revenues decreased 11% due to digital sales declines of 19% and comparable store sales declines of 8%.
- Footwear revenues decreased 8% on a currency-neutral basis. Unit sales of footwear decreased 5%, while lower ASP per pair reduced footwear revenues by approximately 3 percentage points. Lower ASP per pair was primarily due to higher discounts and changes in channel mix, partially offset by strategic pricing actions.
- Apparel revenues decreased 6% on a currency-neutral basis. Unit sales of apparel decreased 12%, while higher ASP per unit contributed approximately 6 percentage points of apparel revenue growth. Higher ASP per unit was primarily due to strategic pricing actions.

Reported EBIT decreased 16% reflecting lower revenues and the following:

- Gross margin contraction of approximately 330 basis points, primarily due to unfavorable changes in standard foreign currency exchange rates and higher other costs, primarily due to higher inventory obsolescence reserves.
- Selling and administrative expense decrease of 5% due to lower operating overhead expense and lower demand creation expense. Operating overhead expense decreased primarily due to lower other administrative costs, partially offset by unfavorable changes in foreign currency exchange rates. Demand creation expense decreased primarily due to lower brand marketing expense, partially offset by unfavorable changes in foreign currency exchange rates.

ASIA PACIFIC & LATIN AMERICA

	THREE MONTHS ENDED NOVEMBER 30,				SIX MONTHS ENDED NOVEMBER 30,			
(Dollars in millions)	2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES	2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES
Revenues by:								
Footwear	$ 1,234	$ 1,303	-5 %	-4 %	$ 2,286	$ 2,444	-6 %	-3 %
Apparel	437	437	0 %	0 %	785	808	-3 %	-1 %
Equipment	73	65	12 %	10 %	135	125	8 %	10 %
TOTAL REVENUES	**$ 1,744**	**$ 1,805**	**-3 %**	**-2 %**	**$ 3,206**	**$ 3,377**	**-5 %**	**-2 %**
Revenues by:								
Sales to Wholesale Customers	$ 1,030	$ 1,051	-2 %	-1 %	$ 1,920	$ 1,988	-3 %	-1 %
Sales through NIKE Direct	714	754	-5 %	-4 %	1,286	1,389	-7 %	-4 %
TOTAL REVENUES	**$ 1,744**	**$ 1,805**	**-3 %**	**-2 %**	**$ 3,206**	**$ 3,377**	**-5 %**	**-2 %**
EARNINGS BEFORE INTEREST AND TAXES	**$ 460**	**$ 521**	**-12 %**		**$ 862**	**$ 935**	**-8 %**	

SECOND QUARTER OF FISCAL 2025 COMPARED TO SECOND QUARTER OF FISCAL 2024

- APLA revenues decreased 2% on a currency-neutral basis due to lower revenues in Korea, Central and South America ("CASA") and Southeast Asia and India. APLA revenues decreased primarily due to lower revenues in Men's and the Jordan Brand. Wholesale revenues decreased 1%. NIKE Direct revenues decreased 4% due to digital sales declines of 8%, partially offset by the addition of new stores. Comparable store sales were flat.
- Footwear revenues decreased 4% on a currency-neutral basis. Unit sales of footwear decreased 2%, while lower ASP per pair reduced footwear revenues by approximately 2 percentage points. Lower ASP per pair was primarily due to higher discounts and changes in channel mix.
- Apparel revenues were flat on a currency-neutral basis. Unit sales of apparel decreased 3%, while higher ASP per unit contributed approximately 3 percentage points of apparel revenue growth. Higher ASP per unit was primarily due to strategic pricing actions and lower discounts, partially offset by changes in channel mix.

Reported EBIT decreased 12% reflecting lower revenues and the following:

- Gross margin contraction of approximately 120 basis points primarily due to lower ASP, reflecting changes in channel mix and higher discounts, partially offset by strategic pricing actions, and higher warehousing and logistics costs.
- Selling and administrative expense increase of 4% due to higher operating overhead expense and higher demand creation expense. Operating overhead expense increased primarily due to higher wage-related expenses and higher other administrative costs. Demand creation expense increased primarily due to higher brand marketing expense and higher sports marketing expense.

FIRST SIX MONTHS OF FISCAL 2025 COMPARED TO FIRST SIX MONTHS OF FISCAL 2024

- APLA revenues decreased 2% on a currency-neutral basis due to lower revenues in Korea and CASA, partially offset by higher revenues in Mexico. APLA revenues decreased primarily due to lower revenues in Men's and the Jordan Brand. Wholesale revenues decreased 1%. NIKE Direct revenues decreased 4% due to digital sales declines of 11%, partially offset by comparable store sales growth of 4% and the addition of new stores.
- Footwear revenues decreased 3% on a currency-neutral basis. Unit sales of footwear decreased 3%, while ASP per pair was flat, as higher discounts and changes in channel mix were offset by strategic pricing actions.
- Apparel revenues decreased 1% on a currency-neutral basis. Unit sales of apparel decreased 5%, while higher ASP per unit contributed approximately 4 percentage points of apparel revenue growth. Higher ASP per unit was primarily due to strategic pricing actions.

Reported EBIT decreased 8% reflecting lower revenues and the following:

- Gross margin contraction of approximately 60 basis points primarily due to higher warehousing and logistics costs. This was partially offset by higher ASP, primarily due to strategic pricing actions, partially offset by higher discounts and changes in channel mix.
- Selling and administrative expense decrease of 4% primarily due to lower demand creation expense. Demand creation expense decreased primarily due to lower brand marketing expense and lower sports marketing expense. Operating overhead expense was flat as favorable changes in foreign currency exchange rates were offset by higher wage-related expenses and higher other administrative costs.

GLOBAL BRAND DIVISIONS

	THREE MONTHS ENDED NOVEMBER 30,				SIX MONTHS ENDED NOVEMBER 30,			
(Dollars in millions)	2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES	2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES
Revenues	$ 13	$ 12	8 %	-2 %	$ 27	$ 25	8 %	9 %
Earnings (Loss) Before Interest and Taxes	$ (1,133)	$ (1,168)	3 %		$ (2,360)	$ (2,373)	1 %	

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.

SECOND QUARTER OF FISCAL 2025 COMPARED TO SECOND QUARTER OF FISCAL 2024

Global Brand Divisions' loss before interest and taxes decreased 3% due to lower operating overhead expense, partially offset by higher demand creation expense. The decrease in operating overhead expense was due to lower wage-related expenses and lower other administrative costs. Higher demand creation expense was due to increased sports marketing expense and brand marketing expense.

FIRST SIX MONTHS OF FISCAL 2025 COMPARED TO FIRST SIX MONTHS OF FISCAL 2024

Global Brand Divisions' loss before interest and taxes decreased 1% due to lower operating overhead expense, partially offset by higher demand creation expense. The decrease in operating overhead expense was primarily due to lower wage-related expenses. Higher demand creation expense was due to increased brand marketing expense and sports marketing expense.

CONVERSE

	THREE MONTHS ENDED NOVEMBER 30,				SIX MONTHS ENDED NOVEMBER 30,			
(Dollars in millions)	2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES	2024	2023	% CHANGE	% CHANGE EXCLUDING CURRENCY CHANGES
Revenues by:								
Footwear	$ 364	$ 442	-18 %	-18 %	$ 800	$ 964	-17 %	-17 %
Apparel	26	30	-13 %	-17 %	43	50	-14 %	-16 %
Equipment	6	7	-14 %	-29 %	18	18	0 %	1 %
Other[1]	33	40	-18 %	-18 %	69	75	-8 %	-7 %
TOTAL REVENUES	**$ 429**	**$ 519**	**-17 %**	**-18 %**	**$ 930**	**$ 1,107**	**-16 %**	**-16 %**
Revenues by:								
Sales to Wholesale Customers	$ 212	$ 257	-18 %	-18 %	$ 488	$ 586	-17 %	-17 %
Sales through Direct to Consumer	184	222	-17 %	-18 %	373	446	-16 %	-17 %
Other[1]	33	40	-18 %	-18 %	69	75	-8 %	-7 %
TOTAL REVENUES	**$ 429**	**$ 519**	**-17 %**	**-18 %**	**$ 930**	**$ 1,107**	**-16 %**	**-16 %**
EARNINGS BEFORE INTEREST AND TAXES	**$ 53**	**$ 115**	**-54 %**		**$ 174**	**$ 282**	**-38 %**	

(1) Other revenues consist of territories serviced by third-party licensees who pay royalties to Converse for the use of its registered trademarks and other intellectual property rights.

SECOND QUARTER OF FISCAL 2025 COMPARED TO SECOND QUARTER OF FISCAL 2024

- Converse revenues decreased 18% on a currency-neutral basis driven by revenue declines in all territories. Unit sales decreased 12%, while ASP decreased 6% reflecting higher discounts in direct to consumer.
- Wholesale revenues decreased 18% on a currency-neutral basis, as declines in Asia and Western Europe were partially offset by growth in North America.
- Direct to consumer revenues decreased 18% on a currency-neutral basis due to reduced traffic in all territories and lower ASP due to higher discounts.

Reported EBIT decreased 54% reflecting lower revenues and the following:

- Gross margin contraction of approximately 380 basis points primarily due to lower ASP, higher logistics costs and higher other costs, primarily due to inventory obsolescence reserves. This was partially offset by lower product costs.
- Selling and administrative expense decrease of 1% primarily due to lower operating overhead expense, partially offset by higher demand creation expense. Operating overhead expense decreased primarily due to lower other administrative costs. Demand creation expense increased due to higher brand marketing expense.

FIRST SIX MONTHS OF FISCAL 2025 COMPARED TO FIRST SIX MONTHS OF FISCAL 2024

- Converse revenues decreased 16% on a currency-neutral basis driven by revenue declines in all territories. Unit sales decreased 13%, while ASP decreased 3% reflecting higher discounts in direct to consumer.
- Wholesale revenues decreased 17% on a currency-neutral basis, as declines in Asia and Western Europe were partially offset by growth in North America.
- Direct to consumer revenues decreased 17% on a currency-neutral basis due to reduced traffic in all territories and lower ASP due to higher discounts.

Reported EBIT decreased 38% reflecting lower revenues and the following:

- Gross margin contraction of approximately 200 basis points primarily due to lower ASP, higher logistics costs and unfavorable changes in standard foreign currency exchange rates, partially offset by lower product costs and growth in licensee revenues.
- Selling and administrative expense decrease of 2% primarily due to lower operating overhead expense, partially offset by higher demand creation expense. Operating overhead expense decreased primarily due to lower wage-related expenses and lower other administrative costs. Demand creation expense increased due to higher brand marketing expense.

CORPORATE

	THREE MONTHS ENDED NOVEMBER 30,			SIX MONTHS ENDED NOVEMBER 30,		
(Dollars in millions)	2024	2023	% CHANGE	2024	2023	% CHANGE
Revenues	$ (25)	$ (3)	—	$ (48)	$ (5)	—
Earnings (Loss) Before Interest and Taxes	$ (565)	$ (535)	-6 %	$ (1,107)	$ (1,186)	7 %

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 our central foreign exchange risk management program.

The Corporate loss before interest and taxes primarily consists of unallocated general and administrative expenses, including expenses associated with centrally managed departments; depreciation and amortization related to our corporate headquarters; unallocated insurance, benefit and compensation programs, including stock-based compensation; and certain foreign currency gains and losses.

In addition to the foreign currency gains and losses recognized in Corporate revenues, foreign currency results in Corporate include gains and losses resulting from the difference between actual foreign currency exchange rates and standard rates used to record non-functional currency denominated product purchases within the NIKE Brand geographic operating segments and Converse; related foreign currency hedge results; conversion gains and losses arising from remeasurement of monetary assets and liabilities in non-functional currencies; and certain other foreign currency derivative instruments.

SECOND QUARTER OF FISCAL 2025 COMPARED TO SECOND QUARTER OF FISCAL 2024

Corporate's loss before interest and taxes increased $30 million for the second quarter of fiscal 2025, primarily due to the following:

- an unfavorable change of $61 million primarily related to the remeasurement of monetary assets and liabilities denominated in non-functional currencies and the impact of certain foreign currency derivative instruments, reported as a component of consolidated Other (income) expense, net;
- an unfavorable change of $47 million related to the difference between actual foreign currency exchange rates and standard foreign currency exchange rates assigned to the NIKE Brand geographic operating segments and Converse, net of hedge gains and losses, reported as a component of consolidated gross margin; and
- a favorable change of $69 million primarily related to lower wage-related expenses and lower other administrative costs, reported as a component of consolidated Operating overhead expense.

FIRST SIX MONTHS OF FISCAL 2025 COMPARED TO FIRST SIX MONTHS OF FISCAL 2024

Corporate's loss before interest and taxes decreased $79 million for the first six months of fiscal 2025, primarily due to the following:

- a favorable change of $130 million primarily related to lower wage-related expenses and lower other administrative costs, reported as a component of consolidated Operating overhead expense;
- an unfavorable change of $33 million primarily related to the remeasurement of monetary assets and liabilities denominated in non-functional currencies and the impact of certain foreign currency derivative instruments, reported as a component of consolidated Other (income) expense, net; and
- an unfavorable change of $29 million related to the difference between actual foreign currency exchange rates and standard foreign currency exchange rates assigned to the NIKE Brand geographic operating segments and Converse, net of hedge gains and losses, reported as a component of consolidated gross margin.

FOREIGN CURRENCY EXPOSURES AND HEDGING PRACTICES

OVERVIEW

As a global company with significant operations outside the United States, in the normal course of business we are exposed to risk arising from changes in currency exchange rates. Our primary foreign currency exposures arise from the recording of transactions denominated in non-functional currencies and the translation of foreign currency denominated results of operations, financial position and cash flows into U.S. Dollars.

Our foreign exchange risk management program is intended to lessen both the positive and negative effects of currency fluctuations on our consolidated results of operations, financial position and cash flows. We manage global foreign exchange risk centrally on a portfolio basis to address those risks material to NIKE, Inc. Our hedging policy is designed to partially or entirely offset the impact of exchange rate changes on the underlying net exposures being hedged. Where exposures are hedged, our program has the effect of delaying the impact of exchange rate movements on our Unaudited Condensed Consolidated Financial Statements; the length of the delay is dependent upon hedge horizons. We do not hold or issue derivative instruments for trading or speculative purposes. As of and for the three and six months ended November 30, 2024, there have been no material changes to the Company's hedging program or strategy from what was disclosed within the Annual Report on Form 10-K for the fiscal year ended May 31, 2024 (the "Annual Report").

Refer to Note 3 — Fair Value Measurements and Note 7 — Risk Management and Derivatives in the accompanying Notes to the Unaudited Condensed Consolidated Financial Statements for additional description of outstanding derivatives at each reported period end. For additional information about our Foreign Currency Exposures and Hedging Practices, refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations within the Annual Report.

TRANSACTIONAL EXPOSURES

We conduct business in various currencies and have transactions which subject us to foreign currency risk. Our most significant transactional foreign currency exposures are:

- Product Costs — Product purchases denominated in currencies other than the functional currency of the transacting entity and factory input costs from the foreign currency adjustments program with certain factories.
- Non-Functional Currency Denominated External Sales — A portion of our NIKE Brand and Converse revenues associated with European operations are earned in currencies other than the Euro (e.g., the British Pound) but are recognized at a subsidiary that uses the Euro as its functional currency. These sales generate a foreign currency exposure.
- Other Costs — Non-functional currency denominated costs, such as endorsement contracts, also generate foreign currency risk, though to a lesser extent.
- Non-Functional Currency Denominated Monetary Assets and Liabilities — Our global subsidiaries have various monetary assets and liabilities, primarily receivables and payables, including intercompany receivables and payables, denominated in currencies other than their functional currencies. These balance sheet items are subject to remeasurement which may create fluctuations in Other (income) expense, net within our Unaudited Condensed Consolidated Statements of Income.

MANAGING TRANSACTIONAL EXPOSURES

Transactional exposures are managed on a portfolio basis within our foreign currency risk management program. We manage these exposures by taking advantage of natural offsets and currency correlations that exist within the portfolio and may also elect to use currency forward and option contracts to hedge the remaining effect of exchange rate fluctuations on probable forecasted future cash flows, including certain product cost exposures, non-functional currency denominated external sales and other costs described above. Generally, these are accounted for as cash flow hedges.

Certain currency forward contracts used to manage the foreign exchange exposure of non-functional currency denominated monetary assets and liabilities subject to remeasurement are not formally designated as hedging instruments. Accordingly, changes in fair value of these instruments are recognized in Other (income) expense, net within our Unaudited Condensed Consolidated Statements of Income and are intended to offset the foreign currency impact of the remeasurement of the related non-functional currency denominated asset or liability being hedged.

TRANSLATIONAL EXPOSURES

Many of our foreign subsidiaries operate in functional currencies other than the U.S. Dollar. Fluctuations in currency exchange rates create volatility in our reported results as we are required to translate the balance sheets, operational results and cash flows of these subsidiaries into U.S. Dollars for consolidated reporting. The translation of foreign subsidiaries' non-U.S. Dollar denominated balance sheets into U.S. Dollars for consolidated reporting results in a cumulative translation adjustment to Accumulated other comprehensive income (loss) within Shareholders' equity. The impact of foreign exchange rate fluctuations on the translation of our consolidated Revenues was a benefit of approximately $127 million and a detriment of approximately $32 million for the three and six months ended November 30, 2024, respectively. The impact of foreign exchange rate fluctuations on the translation of our Income before income taxes was a benefit of approximately $37 million and a detriment of approximately $3 million for the three and six months ended November 30, 2024, respectively.

MANAGING TRANSLATIONAL EXPOSURES

To minimize the impact of translating foreign currency denominated revenues and expenses into U.S. Dollars for consolidated reporting, certain foreign subsidiaries use excess cash to purchase U.S. Dollar denominated available-for-sale investments. The variable future cash flows associated with the purchase and subsequent sale of these U.S. Dollar denominated investments at non-U.S. Dollar functional currency subsidiaries creates a foreign currency exposure that qualifies for hedge accounting under U.S. GAAP. We utilize forward contracts and/or options to mitigate the variability of the forecasted future purchases and sales of these U.S. Dollar investments. The combination of the purchase and sale of the U.S. Dollar investment and the hedging instrument has the effect of partially offsetting the year-over-year foreign currency translation impact on net earnings in the period the investments are sold. Hedges of the purchase of U.S. Dollar denominated available-for-sale investments are accounted for as cash flow hedges.

We estimate the combination of translation of foreign currency-denominated profits from our international businesses and the year-over-year change in foreign currency related gains and losses included in Other (income) expense, net had an unfavorable impact of approximately $23 million and $35 million on our Income before income taxes for the three and six months ended November 30, 2024, respectively.

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOW ACTIVITY

Cash provided (used) by operations was an inflow of $1,443 million for the first six months of fiscal 2025 compared to an inflow of $2,751 million for the first six months of fiscal 2024. Net income, adjusted for non-cash items, generated $2,824 million of operating cash inflow for the first six months of fiscal 2025, compared to $3,613 million for the first six months of fiscal 2024. The net change in certain working capital components and other assets and liabilities resulted in a decrease to cash provided by operations of $1,381 million for the first six months of fiscal 2025 compared to a decrease of $862 million for the first six months of fiscal 2024. This net change was primarily impacted by unfavorable changes to Inventories due to lower sales in the current period and reduced inventory purchases in the prior year.

Cash provided (used) by investing activities was an outflow of $240 million for the first six months of fiscal 2025, compared to an inflow of $875 million for the first six months of fiscal 2024, primarily driven by the net change in short-term investments (including sales, maturities and purchases). For the first six months of fiscal 2025, the net change in short-term investments resulted in a cash outflow of $1 million compared to a cash inflow of $1,343 million for the first six months of fiscal 2024, primarily reflecting higher maturities in the prior period.

Cash provided (used) by financing activities was an outflow of $3,070 million for the first six months of fiscal 2025 compared to an outflow $3,151 million for the first six months of fiscal 2024. The decreased outflow was primarily due to lower share repurchases of $2,280 million in the first six months of fiscal 2025 compared to $2,331 million in the first six months of fiscal 2024, offset by higher dividend payments of $1,115 million in the first six months of fiscal 2025 compared to $1,047 million in the first six months of fiscal 2024.

During the first six months of fiscal 2025, we repurchased a total of 27.9 million shares of NIKE's Class B Common Stock for $2,254 million (an average price of $80.83 per share) under the four-year, $18 billion share repurchase plan authorized by the Board of Directors in June 2022. As of November 30, 2024, we have repurchased 112.8 million shares at a cost of approximately $11.3 billion (an average price of $100.26 per share) under this $18 billion share repurchase program. We continue to expect funding of share repurchases will come from operating cash flows, excess cash and/or proceeds from debt. The timing and the amount of share repurchases will be dictated by our capital needs and stock market conditions.

CAPITAL RESOURCES

On July 21, 2022, we filed a shelf registration statement (the "Shelf") with the U.S. Securities and Exchange Commission (the "SEC") which permits us to issue an unlimited amount of debt securities from time to time. The Shelf expires on July 21, 2025.

As of November 30, 2024, our committed credit facilities were unchanged from the information previously reported within the Annual Report. We currently have long-term debt ratings of AA- and A1 from Standard and Poor's Corporation and Moody's Investor Services, respectively. Any changes to these ratings could result in interest rate and facility fee changes. As of November 30, 2024, we were in full compliance with the covenants under our facilities and believe it is unlikely we will fail to meet any of the covenants in the foreseeable future. As of November 30, 2024 and May 31, 2024, no amounts were outstanding under our committed credit facilities.

Liquidity is also provided by our $3 billion commercial paper program. As of and for the three months ended November 30, 2024, we did not have any borrowings outstanding under our $3 billion program. We may issue commercial paper or other debt securities depending on general corporate needs.

To date, in fiscal 2025, we have not experienced difficulty accessing the capital or credit markets; however, future volatility may increase costs associated with issuing commercial paper or other debt instruments or affect our ability to access those markets.

As of November 30, 2024, we had Cash and equivalents and Short-term investments totaling $9.8 billion, primarily consisting of commercial paper, corporate notes, deposits held at major banks, money market funds, U.S. Treasury obligations and other investment grade fixed-income securities. Our fixed-income investments are exposed to both credit and interest rate risk. All of our investments are investment grade to minimize our credit risk. While individual securities have varying durations, as of November 30, 2024, the weighted average days to maturity of our cash equivalents and short-term investments portfolio was 99 days.

We believe that existing Cash and equivalents, Short-term investments and cash generated by operations, together with access to external sources of funds as described above, will be sufficient to meet our domestic and foreign capital needs in the foreseeable future.

CONTRACTUAL OBLIGATIONS

As a result of renewals of, and additions to, outstanding endorsement contracts, including associated marketing commitments, cash payments due under these contracts have increased from what was reported within our Annual Report.

Obligations under these endorsement contracts as of November 30, 2024, and significant contracts entered into through the date of this report, were $15.9 billion, with $1.9 billion payable within 12 months.

Other than the changes reported above, there have been no significant changes to the material cash requirements reported within our Annual Report.

OFF-BALANCE SHEET ARRANGEMENTS

As of November 30, 2024, we did not have any off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on our current or future financial condition, results of operations, liquidity, capital expenditures or capital resources.

NEW ACCOUNTING PRONOUNCEMENTS

Refer to Note 1 — Summary of Significant Accounting Policies within the accompanying Notes to the Unaudited Condensed Consolidated Financial Statements for recently adopted and issued accounting standards.

CRITICAL ACCOUNTING ESTIMATES

Our discussion and analysis of our financial condition and results of operations are based upon our Unaudited Condensed Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities.

We believe the assumptions and judgments involved in the accounting estimates described in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section within the Annual Report have the greatest potential impact on our financial statements, so we consider these to be our critical accounting estimates. Actual results could differ from these estimates. We are not currently aware of any reasonably likely events or circumstances that would result in materially different amounts being reported.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes from the information previously reported under Part II, Item 7A within our Annual Report on Form 10-K for the fiscal year ended May 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in our Securities Exchange Act of 1934, as amended (the "Exchange Act") reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

We carry out a variety of ongoing procedures, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, to evaluate the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of November 30, 2024.

There have not been any changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND ANALYST REPORTS

Certain written and oral statements, other than purely historic information, including estimates, projections, statements relating to NIKE's business plans, objectives and expected operating or financial results and the assumptions upon which those statements are based, made or incorporated by reference from time to time by NIKE or its representatives in this report, other reports, filings with the SEC, press releases, conferences or otherwise, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe," "anticipate," "expect," "estimate," "project," "will be," "will continue," "will likely result" or words or phrases of similar meaning. Forward-looking statements involve risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. The risks and uncertainties are detailed from time to time in reports filed by NIKE with the SEC, including reports filed on Forms 8-K, 10-Q and 10-K, and include, among others, the following: risks relating to our executive transition; risks relating to our multi-year enterprise initiative, risks related to any delays in the timing for implementing the initiative or potential disruptions to NIKE's business or operations as it executes on the initiative, and other factors that may cause NIKE to be unable to achieve the expected benefits of the initiative; intense competition among designers, marketers, distributors and sellers of athletic or leisure footwear, apparel and equipment for consumers and endorsers; NIKE's ability to successfully innovate and compete in various categories; new product development and innovation; demographic changes; changes in consumer preferences and channel mix; popularity of particular designs, categories of products and sports; seasonal and geographic demand for NIKE products; difficulties in anticipating or forecasting, and responding to changes in consumer preferences, consumer demand for NIKE products, changes in channel mix and the various market factors described above; the size and growth of the overall athletic or leisure footwear, apparel and equipment markets; international, national and local political, civil, economic and market conditions, including high and increasing inflation and interest rates; our ability to execute on our sustainability strategy and achieve our sustainability-related goals and targets, including sustainable product offerings; difficulties in implementing, operating and maintaining NIKE's increasingly complex information technology systems and controls, including, without limitation, the systems related to demand and supply planning and inventory control; interruptions in data and information technology systems; consumer data security; fluctuations and difficulty in forecasting operating results, including, without limitation, the fact that advance orders may not be indicative of future revenues due to changes in shipment timing, the changing mix of orders with shorter lead times, and discounts, order cancellations and returns; the ability of NIKE to sustain, manage or forecast its growth and inventories; the size, timing and mix of purchases of NIKE's products; increases in the cost of materials, labor and energy used to manufacture products; the ability to secure and protect trademarks, patents and other intellectual property; product performance and quality; customer service; adverse publicity and an inability to maintain NIKE's reputation and brand image, including without limitation, through social media or in connection with brand damaging events; the loss of significant customers or suppliers; dependence on distributors and licensees; business disruptions; increased costs of freight and transportation to meet delivery deadlines; increases in borrowing costs due to any decline in NIKE's debt ratings; changes in business strategy or development plans; general risks associated with doing business outside of the United States, including, without limitation, exchange rate fluctuations, inflation, import duties, tariffs, quotas, sanctions, political and economic instability, conflicts and terrorism; the potential impact of new and existing laws, regulations or policy, including, without limitation, tariffs, import/export, trade, wage and hour or labor and immigration regulations or policies; changes in government regulations; the impact of, including business and legal developments relating to, climate change, extreme weather conditions and natural disasters; litigation, regulatory proceedings, sanctions or any other claims asserted against NIKE; the ability to attract and retain qualified employees, and any negative public perception with respect to key personnel or our corporate culture, values or purpose; the effects of NIKE's decision to invest in or divest of businesses or capabilities; health epidemics, pandemics and similar outbreaks; and other factors referenced or incorporated by reference in this report and other reports.

Investors should also be aware that while NIKE does, from time to time, communicate with securities analysts, it is against NIKE's policy to disclose to them any material non-public information or other confidential commercial information. Accordingly, shareholders should not assume that NIKE agrees with any statement or report issued by any analyst irrespective of the content of the statement or report. Furthermore, NIKE has a policy against confirming financial forecasts or projections issued by others. Thus, to the extent that reports issued by securities analysts contain any projections, forecasts or opinions, such reports are not the responsibility of NIKE.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Refer to Note 11 — Commitments and Contingencies within the accompanying Notes to the Unaudited Condensed Consolidated Financial Statements, which is incorporated by reference herein.

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended May 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

In June 2022, the Board of Directors approved a four-year, $18 billion share repurchase program. As of November 30, 2024, the Company had repurchased 112.8 million shares at an average price of $100.26 per share for a total approximate cost of $11.3 billion under the program.

All share repurchases were made under NIKE's publicly announced program, and there are no other programs under which the Company repurchases shares. The following table presents a summary of share repurchases made during the quarter ended November 30, 2024:

PERIOD	TOTAL NUMBER OF SHARES PURCHASED	AVERAGE PRICE PAID PER SHARE	APPROXIMATE DOLLAR VALUE OF SHARES THAT MAY YET BE PURCHASED UNDER THE PLAN OR PROGRAM (IN MILLIONS)
September 1 - September 30, 2024	4,649,833	$ 83.02	$ 7,366
October 1 - October 31, 2024	4,761,207	$ 82.11	$ 6,975
November 1 - November 30, 2024	3,667,095	$ 77.30	$ 6,691
	13,078,135	**$ 81.09**	

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the fiscal quarter ended November 30, 2024, none of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as those terms are defined in Item 408 of Regulation S-K), except as follows:

On October, 26, 2024, Monique Matheson, Executive Vice President, Chief Human Resources Officer, adopted a Rule 10b5-1 trading arrangement for the sale of up to 40,000 shares of our Class B Common Stock, subject to certain conditions. The arrangement's expiration date is October 15, 2025.

On November 7, 2024, Mark Parker, Executive Chairman, adopted a Rule 10b5-1 trading arrangement for the sale of up to 650,044 shares of our Class B Common Stock, subject to certain conditions. The arrangement's expiration date is November 14, 2025.

ITEM 6. EXHIBITS

	Exhibits:
3.1	Restated Articles of Incorporation, as amended (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 30, 2015).
3.2	Sixth Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed September 20, 2024).
4.1	Restated Articles of Incorporation, as amended (see Exhibit 3.1).
4.2	Sixth Amended and Restated Bylaws (see Exhibit 3.2).
10.1	Offer Letter, dated September 19, 2024, between NIKE, Inc. and Elliott Hill
10.2	Covenant Not to Compete and Non-Disclosure Agreement, dated September 19, 2024, between NIKE, Inc. and Elliott Hill
10.3	Letter Agreement, dated September 19, 2024, between NIKE, Inc. and John J. Donahoe II
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.
32.1†	Section 1350 Certification of Chief Executive Officer.
32.2†	Section 1350 Certification of Chief Financial Officer.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File - formatted in Inline XBRL and included in Exhibit 101

† *Furnished herewith*

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NIKE, INC.
an Oregon Corporation

By:	/s/ MATTHEW FRIEND **Matthew Friend** Chief Financial Officer and Authorized Officer
Date:	January 3, 2025

Exhibit 10.1

September 19, 2024

Dear Elliott:

This letter and your signature below confirms your acceptance of the offer for the position of President and Chief Executive Officer ("CEO") of NIKE, Inc. ("NIKE" or the "Company"). In your capacity as President and CEO, you will report directly to the Board of Directors of the Company (the "Board") and have all of the customary authorities, duties and responsibilities that accompany this position. As discussed, your start date will be October 14, 2024 (the "Effective Date"). In addition, the Board will take steps to appoint you as a member of the Board as a Class A Director, effective as of the Effective Date Your place of employment will be at the Company world headquarters in Beaverton, Oregon, and you will devote all of your working time, attention and energies during normal business hours (other than absences due to illness or vacation) to the performance of your duties for the Company; provided, that this obligation shall not preclude you from continuing to serve on the board of directors of one other corporation or entity, or being involved in civic or charitable activities and managing your personal or family investments, subject to rules and policies that apply to other Company executive officers.

Base Salary

The Company will pay you an annualized salary of $1,500,000, which will be paid on a bi-weekly basis. Your base salary will be reviewed from time to time by the Compensation Committee of the Board (the "Committee").

Annual Bonus Compensation

You will be eligible to participate in the NIKE, Inc. Executive Performance Sharing Plan ("PSP"). Participation in the PSP will be in lieu of your participation in the broad-based Performance Sharing Plan. The PSP is an annual discretionary bonus program based upon a percentage of your eligible fiscal year earnings (June 1 - May 31) and is payable in August if we achieve our company performance goals for the year; this discretionary bonus will vary each year based upon company performance. Your target PSP percentage is 200% of your eligible fiscal year earnings. For the avoidance of doubt, your FY25 PSP will be prorated based on the Company's standard methodology. PSP awards are subject to approval by the Committee and the terms and conditions of the plan, a copy of which is filed with the Company's Annual Report on Form 10-K. NIKE reserves the right to change the PSP at any time.

Annual Long-Term Equity Incentive Compensation

As part of your core compensation package, you will be eligible to receive an annual stock grant currently comprised of Performance-Based Restricted Stock Units (PSUs), Stock Options, and Restricted Stock Units (RSUs). Your target annual long-term equity incentive compensation grant value is $15,500,000, and the current mix is 50% PSUs, which generally vest based on NIKE's stock price performance over the three-year performance period, 35% Stock Options that vest one-quarter (25%) per year on the anniversary of the date of grant, and 15% RSUs that vest one-quarter (25%) per year on the anniversary of the date of grant. The mix of the annual stock grant will be subject to Committee approval. Also, any grants will be subject to the terms of the stock award agreements approved by the Committee, and the terms of the NIKE, Inc. Stock Incentive Plan (the "Incentive Plan"), as it may be amended from time to time. The annual stock grant is typically made on September 1 each year.

Given your hire date will be after September 1, 2024, your first annual equity grant with a target grant value of $15,500,000 will be made as soon as administratively possible after the Effective Date in the form of 50% PSUs, 35% Stock Options, and 15% RSUs. Additionally, the share calculation methodology and vesting schedule will be the same as the September 1, 2024 annual equity grants to other executive officers. Your Stock Option exercise price will be the closing share price on the date of grant, which is required per the terms and conditions of the Incentive Plan.

Additional Considerations

In order to make you whole for certain forfeited compensation from your prior roles, you will also receive a certain special, one-time equity grant and cash payment in connection with your hire.

NIKE will grant you a one-time RSU award with a target grant value of $3,000,000 (the "New Hire RSU Award"). The New Hire RSU Award will vest one-third (33.33%) per year on the anniversary of the grant date subject to continued employment. The New Hire RSU Award is subject to the terms of the RSU grant agreement approved by the Committee and the terms of the Incentive Plan, as it may be amended from time to time. The New Hire RSU Award will be granted as soon as administratively possible after the Effective Date using the Company's standard share calculation methodology.

You will also receive a one-time cash payment of $4,000,000 (the "New Hire Cash Award"), payable on your first payroll date following the Effective Date.

If, within two years following the Effective Date, you voluntarily resign from your employment with NIKE, or you are unable to continue working for NIKE because you are subject to a non-compete agreement that prohibits you from working for NIKE, you will be required to repay the full amount of your New Hire Cash Award. For the avoidance of doubt, no repayment of the New Hire Cash Award is required upon an involuntary termination without Cause (as defined in the applicable award agreement for the New Hire RSU Award) or due to your death or disability. Your acceptance of this offer is an acceptance of this repayment obligation.

Benefits

During your employment with the Company, you will be eligible to participate in the employee benefit plans and programs of the Company applicable to senior executives of the Company generally as may be in effect from time to time including, without limitation, participation in the Company's Relocation Policy (including any standard repayment obligation thereunder) (the "Benefit Plans"). The Company will pay or reimburse your business expenses incurred in accordance with the policies applicable to senior executives of the Company generally as in effect from time to time. Without limiting the foregoing, to the extent permitted by law, your prior service with the Company will be recognized under the Benefit Plans for all purposes, including, as applicable, eligibility, participation, vesting and benefit accrual, subject to the terms of the Benefits Plans and the Company's standard policies.

Company Policies

You will be subject to all policies of the Company, including, without limitation, stock ownership guidelines, insider trading policies and incentive compensation clawback policies applicable to senior executives of the Company, as each policy is adopted or amended from time to time.

Additional details can be provided separately upon request.

Cooperation

You agree (whether during or after your employment with NIKE) to reasonably cooperate with NIKE in connection with any litigation or regulatory matter or with any government authority on any matter, in each case, pertaining to NIKE and with respect to which you may have relevant knowledge; provided that, in connection with such cooperation, NIKE will reimburse your reasonable expenses and you shall not be required to act against your own legal interests.

Notwithstanding the foregoing, nothing in this letter is intended to, and the "Cooperation" clause above will not, (i) preclude you from disclosing or discussing information lawfully acquired about wages, hours or other terms and conditions of employment if used for purposes protected by Section 7 of the National Labor Relations Act such as joining or forming a union, engaging in collective bargaining or engaging in other concerted activity for the mutual aid or protection of employees or (ii) limit your rights under applicable law to initiate communications directly with, provide information to, respond to any inquiries from, or report possible violations of law or regulation to any governmental entity or self-regulatory authority, or to file a charge with or participate in an investigation conducted by any governmental entity or self-regulatory authority, and you do not need the Company's permission to do so. In addition, it is understood that nothing in this letter shall require you to notify the Company of a request for information from any governmental entity or self-regulatory authority or of your decision to file a charge with or participate in an investigation conducted by any governmental entity or self-regulatory authority. Notwithstanding the foregoing, you recognize that, in connection with the provision of information to any governmental entity or self-regulatory authority, you must inform such governmental entity or self-regulatory authority that the information you are providing is confidential. Despite the foregoing, you are not permitted to reveal to any third party, including any governmental entity or self-regulatory authority, information you came to learn during your service to the Company that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege or attorney work product doctrine. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information.

Conditions of Offer and Other Offer Terms

- This offer, and your acceptance thereof, is contingent upon your acceptance of the Covenant Not to Compete and Non-Disclosure Agreement, attached hereto as Exhibit A (the "Non-Compete Agreement") You must return a signed copy before the Effective Date.

- This offer, and your acceptance thereof, is also contingent upon your agreement to the terms of the Employee Invention and Secrecy Agreement, attached hereto as Exhibit B (the "EISA Agreement") You must return a signed copy before the Effective Date.

- This offer of employment is contingent upon the successful completion of any applicable background investigation and the requisite approvals by the Board and Committee.

- Finally, your starting work with NIKE and receipt of certain benefits described in this offer is contingent upon you being free from any legal or contractual commitments that would prevent you from working at NIKE. By accepting this offer, you represent that working in the position of President and CEO of the Company will not violate any contractual commitments to any prior employer or company. You also acknowledge that you returned all property and documents (including any computer files) belonging to any former employer (other than NIKE) and that you will not use any such property or documents in performing your duties at NIKE. You further acknowledge that you understand your continuing confidentiality obligations to any former employer, as applicable, and that you will honor those obligations.

- As may be required by the Company, you will enter into the Company's standard Aircraft Time Sharing Agreement, as applicable.

- The Company may withhold from any amounts payable to you under this letter or otherwise such United States federal, state or local or foreign taxes as will be required to be withheld pursuant to any applicable law or regulation.

- This letter constitutes your offer with NIKE and supersedes all prior oral and written communications. As a part of our agreement, you acknowledge that your employment at NIKE is "at will". This means that you may resign from NIKE or NIKE may end the employment relationship at any time, with or without cause, and with or without notice. In the event of any conflict or inconsistency between the terms of the Non-Compete Agreement or the EISA Agreement and this letter, the terms of this letter will control, and in the event of any conflict or inconsistency between the terms of the Non-Compete Agreement and the EISA Agreement, the terms of the Non-Compete Agreement will control.

- This Offer Letter and your employment will be governed by Oregon law, without reference to principles of conflict of laws. This Offer Letter is not a guarantee of employment or target director compensation for a fixed term.

- This letter may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same.

* * *

Regards,
NIKE, Inc.

By: /s/ Mark Parker____
Mark Parker
Executive Chairman

Acknowledged and Agreed

/s/ Elliott Hill____September 19, 2024
Elliott Hill Date

Exhibit A

COVENANT NOT TO COMPETE AND NON-DISCLOSURE AGREEMENT

PARTIES:

Elliott Hill ("Employee")

NIKE, Inc., and its parent, divisions, subsidiaries and affiliates ("NIKE" or the "Company", and together with Employee, the "Parties")

DATE: September 19, 2024

RECITALS:

A. This Covenant Not to Compete and Non-Disclosure Agreement (the "Agreement") is executed upon Employee's acceptance of NIKE's offer for the position of President and Chief Executive Officer ("CEO") of NIKE and is a condition of such position and is effective as of October 14, 2024. Employee acknowledges that he was informed in a written job offer at least two weeks before starting work in his new position that this Covenant Not to Compete and Non-Disclosure Agreement is required and is a condition of employment.

B. Over the course of Employee's employment with NIKE, Employee will be or has been exposed to and is in a position to develop confidential information particular to NIKE's business and not generally known to the public as defined below ("Protected Information"). It is anticipated that Employee will continue to be exposed to Protected Information of greater sensitivity, and this Agreement will remain in effect until Employee leaves the Company or it is superseded by a new written agreement executed by the Parties.

C. The nature of NIKE's business is highly competitive and disclosure of any Protected Information would result in severe damage to NIKE and be difficult to measure.

D. NIKE makes use of its Protected Information throughout the world. Protected Information of NIKE can be used to NIKE's detriment anywhere in the world.

AGREEMENT:

In consideration of the foregoing, and the terms and conditions set forth below, the Parties agree as follows:

1. Covenant Not to Compete.

1.1 Competition Restriction. During Employee's employment by NIKE, under the terms of any offer letter, employment contract or otherwise, and for eighteen (18) months thereafter (the "Restriction Period"), Employee will not directly or indirectly own, manage, control, or participate in the ownership, management or control of, or be employed by, consult for, or be connected in any manner with, any business engaged anywhere in the world in the athletic footwear, athletic apparel or sports equipment, sports electronics/technology and sports accessories business, or any other business that directly competes with NIKE or any of its parent, subsidiary or affiliated corporations ("Competitor");

provided, that with respect to any Competitor during the Restriction Period, Employee shall be permitted to hold up to five percent (5%) of the total outstanding stock of a publicly held company or hold as a passive investor up to five percent (5%) of any non-publicly held company through hedge funds, private equity funds, mutual funds or similar investment vehicles. This provision is subject to NIKE's option to waive all or any portion of the Restriction Period as more specifically provided below.

1.2 Extension of Time. In the event that Employee breaches this covenant not to compete, the Restriction Period shall automatically toll from the date of the first breach, and all subsequent breaches, until the resolution of the breach through private settlement, judicial or other action, including all appeals. The Restriction Period shall continue upon the effective date of any such settlement, judicial or other resolution. NIKE shall not be obligated to pay Employee the additional compensation described in paragraph 1.5 below for any period of time in which this Agreement is tolled due to Employee's breach. In the event Employee receives such additional compensation for any such breach, Employee shall immediately reimburse NIKE in the amount of all such compensation upon the receipt of a written request by NIKE.

1.3 Waiver of Non-Compete. NIKE has the option, in its sole discretion, to elect to waive (a "Non-Compete Waiver Election") all or a portion of the Restriction Period or to limit the definition of Competitor by giving Employee seven (7) days' prior written notice of such election; provided, however, unless Employee is terminated for Cause (as defined below), any Non-Compete Waiver Election must be made with the written consent of Employee. In the event of a Non-Compete Waiver Election, NIKE shall not be obligated to pay Employee for any period of time as to which the covenant not to compete has been waived.

1.4 Definition of "Cause". For purposes of this Agreement, the Company will have "Cause" to terminate Employee's employment upon:

(a) the failure to substantially perform Employee's reasonably assigned duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness) as determined in the sole discretion of the Company;

(b) commission of any act involving fraud, illegality, dishonesty, gross misconduct in the performance of employment duties, or moral turpitude;

(c) the breach of any material Company (or subsidiary) policy or code of conduct as may be adopted from time to time;

(d) involvement in activities where such activities violate Company (or subsidiary) policy and places the Company at risk or has or could be detrimental to or reflect unfavorably upon the Company or its reputation, brands, services, or products;

(e) influencing, obstructing or impeding or failing to materially cooperate with an investigation authorized by the Board of Directors of the Company, a self-regulatory organization empowered with self-regulatory responsibilities under federal or state laws or a governmental department or agency (an "Investigation"); and

(f) willful withholding, removal, concealment, destruction, alteration or falsification of any material which is requested in connection with an Investigation, or attempt to do so or solicitation of another to do so.

1.5 Additional Consideration.

(a) As additional consideration for the covenant not to compete described above, should (x) NIKE terminate Employee's employment without Cause and (y) a Non-Compete Waiver Election has not been made (or has been made without the written consent of Employee), NIKE shall pay Employee a monthly payment equal to one-twelfth (1/12) of Employee's then current Annual NIKE Income (defined herein to mean base salary and annual Performance Sharing Plan bonus calculated at 100% of Employee's last targeted rate) while the Restriction Period is in effect. Except where prohibited by law, if NIKE terminates Employee for Cause, no additional consideration will be owed to Employee under this Agreement, and the covenant not to compete will remain enforceable. Nothing in this paragraph or Agreement alters the employment-at-will relationship between NIKE and Employee.

If Employee voluntarily terminates employment and a Non-Compete Waiver Election not been made (or has been made without the written consent of Employee), NIKE shall pay Employee a monthly payment equal to one-twenty-fourth (1/24) of Employee's then-current Annual NIKE Income while the Restriction Period is in effect.

Subject to subparagraph (b) below, payments during the Restriction Period shall be payable monthly on the last business day of the month in accordance with NIKE's payroll practices.

(b) It is intended that the provisions of this Agreement and the Offer Letter comply with, or be exempt from, Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder (collectively "Code Section 409A"), and all provisions of this Agreement (or of any award of compensation, including equity compensation or benefits) shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. In no event whatsoever shall NIKE be liable for any additional tax, interest or penalty that may be imposed on Employee pursuant to Code Section 409A or any damages for failing to comply with Code Section 409A.

Notwithstanding anything contained in this Agreement to the contrary, each and every payment made under this Agreement shall be treated as a separate and distinct payment and not as a series of payments. In no event shall Employee designate the tax year of the commencement of any payments or benefits hereunder and NIKE shall determine the actual commencement date of payment of any payments or benefits hereunder. Notwithstanding the foregoing or anything else contained in this Agreement to the contrary, if Employee is a "specified employee" (determined in accordance with Code Section 409A and Treasury Regulation Section 1.409A-3(i)(2)) as of the termination date, and if any payment, benefit or entitlement provided for in this Agreement both (i) constitutes a "deferral of compensation" within the meaning of Code Section 409A and (ii) cannot be paid or provided in a manner otherwise provided herein or otherwise without subjecting Employee to additional tax, interest and/or penalties under Code Section 409A, then any such payment, benefit or entitlement that is payable during the first 6 months following the date of Employee's separation from service will be accumulated by NIKE and paid to Employee in a lump sum promptly following the end of the six-month period, together with interest at a fluctuating rate per annum equal to the prime rate as published from time to time in *The Wall Street Journal* on these delayed payments from the date otherwise payable under subparagraph (a) until the date actually paid. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits, which are subject to Code Section 409A, upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A (and the guidance issued thereunder) and, for purposes of any such provision

of this Agreement, references to a "resignation," "termination," "termination of employment," "retirement" or like terms shall mean separation from service.

1.6 Withholding and Offset. NIKE reserves the right to withhold from additional consideration payable to Employee all federal, state and local taxes as shall be required, as well as any other amounts authorized or required by NIKE policy. NIKE reserves the right, exercisable in its sole discretion, to reduce the amount of additional consideration by amounts that Employee owes NIKE, including but not limited to any payments due to NIKE in accordance with the NIKE Tax Equalization Policy if Employee is employed as a transferee during his employment with NIKE. Employee agrees that notwithstanding the amount of any withholding and/or offset, even in an amount that reduces payments of additional consideration to zero dollars ($0.00), the covenant not to compete will remain enforceable. To the extent withholding or offset does not extinguish amounts that Employee owes to NIKE, Employee remains obligated for the balance of the amounts owed.

1.7 No Mitigation and No Offset. The Company agrees that if Employee's employment with the Company is terminated for any reason whatsoever, Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to Employee by the Company pursuant to this Agreement. Further, the amount of any payment provided for in this Agreement or under the Offer Letter shall not be reduced by any compensation earned by Employee as the result of employment by another employer or otherwise.

2. Subsequent Employer. Employee agrees to notify NIKE at the time of separation of employment of the name of Employee's new employer, if known. Employee further agrees to disclose to NIKE the name of any subsequent employer during the Restriction Period, wherever located and regardless of whether such employer is a competitor of NIKE.

3. Non-Disclosure Agreement.

3.1 Protectable Information Defined. "Protected Information" shall mean all proprietary information, in whatever form and format, of NIKE and all information provided to NIKE by third parties that NIKE is obligated to keep confidential. Employee agrees that any and all information to which Employee has access concerning NIKE projects and internal NIKE information is Protected Information, whether in verbal form, machine-readable form, written or other tangible form, and whether designated as confidential or unmarked. Without limiting the foregoing, Protected Information includes trade secrets and competitively sensitive business or professional information (regardless of whether such information constitutes a trade secret) relating to NIKE's research and development activities, its intellectual property and the filing or pendency of patent applications, trade secrets, confidential techniques, methods, styles, designs, design concepts and ideas, customer and vendor lists, contract factory lists, pricing information, manufacturing plans, business and marketing plans or strategy, product development plans, product launch plans, financial information, sales information, methods of operation, manufacturing processes and methods, products, and personnel information.

3.2 Excluded Information. Notwithstanding paragraph 3.1, Protected Information excludes any information that is or becomes part of the public domain through no act or failure to act on the part of the Employee. Specifically, Employee shall be permitted to retain as part of his personal portfolio copies of Employee's original artwork and designs, provided the artwork or designs have become part of the public domain. In any dispute between the Parties with respect to this exclusion, the burden of proof shall be on Employee and such proof will be by clear and convincing evidence.

3.3 Employee's Obligations. During the period of employment by NIKE and for a period of two (2) years thereafter, except as otherwise provided in paragraph 3.4, below, Employee shall hold in confidence and protect all Protected Information and shall not, at any time, directly or indirectly, use any

Protected Information for any purpose outside the scope of Employee's employment with NIKE or disclose any Protected Information to any third person or organization without the prior written consent of NIKE. Specifically, but not by way of limitation, Employee shall not ever copy, transmit, reproduce, summarize, quote, publish or make any commercial or other use whatsoever of any Protected Information without the prior written consent of NIKE, except as otherwise provided in paragraph 3.4, below. Employee shall also take reasonable security precautions and such other actions as may be necessary to ensure that there is no use or disclosure, intentional or inadvertent, of Protected Information in violation of this Agreement. Notwithstanding anything in this Agreement to the contrary, Employee shall be permitted to disclosed Protected Information to the extent Employee is compelled pursuant to an order of a court or other body having jurisdiction over such matter to do so (in which case, to the extent legally permitted and subject to paragraph 3.4 below, NIKE shall be given prompt written notice of such intention to divulge not less than five days prior to such disclosure or such shorter period as the circumstances may reasonably require), or such information, knowledge or data is or becomes public knowledge or is or becomes generally known within the NIKE's industry other than through improper disclosure by Employee.

3.4 Whistleblower Protections. Notwithstanding the foregoing, nothing in this Agreement is intended to, and paragraph 3.3 of this Agreement will not, (i) preclude Employee from disclosing or discussing information lawfully acquired about wages, hours or other terms and conditions of employment if used for purposes protected by Section 7 of the National Labor Relations Act such as joining or forming a union, engaging in collective bargaining or engaging in other concerted activity for the mutual aid or protection of employees or (ii) limit Employee's rights under applicable law to initiate communications directly with, provide information to, respond to any inquiries from, or report possible violations of law or regulation to any governmental entity or self-regulatory authority, or to file a charge with or participate in an investigation conducted by any governmental entity or self-regulatory authority, and Employee does not need the Company's permission to do so. In addition, it is understood that nothing in this Agreement shall require Employee to notify the Company of a request for information from any governmental entity or self-regulatory authority or of Employee's decision to file a charge with or participate in an investigation conducted by any governmental entity or self-regulatory authority. Notwithstanding the foregoing, Employee recognizes that, in connection with the provision of information to any governmental entity or self-regulatory authority, Employee must inform such governmental entity or self-regulatory authority that the information Employee is providing is confidential. Despite the foregoing, Employee is not permitted to reveal to any third party, including any governmental entity or self-regulatory authority, information Employee came to learn during Employee's service to the Company that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege or attorney work product doctrine. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information.

4. Return of Protected Information. At the request of NIKE at any time, and in any event, upon termination of employment, Employee shall immediately return to NIKE all Protected Information in whatever form, including tapes, notebooks, drawings, digital files or other media containing Protected Information, and all copies thereof, then in Employee's possession or under Employee's control.

5. Unauthorized Use. During the period of employment with NIKE and thereafter, Employee shall notify NIKE immediately if Employee becomes aware of the unauthorized possession, use or knowledge of any Protected Information by any person employed or not employed by NIKE at the time of such possession, use or knowledge. Employee shall cooperate with NIKE in the investigation of any such incident and will cooperate with NIKE in any litigation with third parties deemed necessary by NIKE to protect the Protected Information. NIKE shall provide reasonable reimbursement to Employee for each hour so engaged and that amount shall not be diminished by operation of any payment under paragraph 1.5 of this Agreement.

6. Non-Recruitment. During the term of this Agreement and for a period of one (1) year thereafter, Employee shall not directly or indirectly solicit, divert or hire away (or attempt to solicit, divert or hire away) to or for himself or any other company or business organization, any NIKE employee, whether or not such employee is a full-time employee or temporary employee and whether or not such employment is pursuant to a written agreement or is at will; provided, that nothing herein shall preclude Employee from employing or soliciting any NIKE employee who independently responds to any public advertisement or general solicitation (such as a newspaper advertisement or internet posting) not specifically targeting such employee.

7. Accounting of Profits. Employee agrees that, if Employee should violate any term of this Agreement, NIKE shall be entitled to an accounting and repayment of all profits, compensation, commissions, remuneration or benefits that Employee directly or indirectly has realized and/or may realize as a result of or in connection with any such violation (including return of any additional consideration paid by NIKE pursuant to paragraph 1.5 above). Such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NIKE may be entitled at law or in equity.

8. General Provisions.

8.1 Survival. This Agreement shall continue in effect after the termination of Employee's employment, regardless of the reason for termination.

8.2 Waiver. No waiver, amendment, modification or cancellation of any term or condition of this Agreement shall be effective unless executed in writing by both Parties. No written waiver shall excuse the performance of any act other than the act or acts specifically referred to therein.

8.3 Severability. Each provision herein shall be treated as a separate and independent clause and unenforceability of any one clause shall in no way impact the enforceability of any other clause. Should any of the provisions in this Agreement be found to be unreasonable or invalid by a court of competent jurisdiction, such provision shall be enforceable to the maximum extent enforceable by the law of that jurisdiction.

8.4 Applicable Law and Jurisdiction. This Agreement, and Employee's employment hereunder, shall be construed according to the laws of the State of Oregon. Employee further hereby submits to the jurisdiction of, and agrees that exclusive jurisdiction over and venue for any action or proceeding arising out of or relating to this Agreement shall lie in the state and federal courts located in Oregon.

* * *

Employee

By: _____
Name: Elliott Hill

NIKE, Inc.

By: _____
Name: Mark Parker
Title: Executive Chairman

Exhibit B

EMPLOYEE SECRECY AND INVENTIONS AGREEMENT

In consideration of, and as a condition of my employment with NIKE, Inc. and/or any direct or indirect subsidiary of NIKE, Inc. and/or any entity under the common control or ownership of NIKE, Inc. (hereinafter, individually or collectively, referred to as "***NIKE***"), I, as the *"**Employee**"* signing this Employee Invention and Secrecy Agreement (this "***Agreement***"), hereby represent to NIKE, and NIKE and I hereby agree as follows:

1. **Purpose of Agreement.** I understand that NIKE is engaged in a continuous program of research, development, production and/or marketing in connection with its current and projected business and that it is critical for NIKE to preserve and protect its proprietary information, its rights in certain inventions and works and in related intellectual property rights. Accordingly, I am entering into this Agreement, whether or not I am expected to create inventions or other works of value for NIKE. As used in this Agreement, "***Invention***" means any creation, innovation, idea, improvement to an existing process or product, concept, product configuration, design, logo, mark, pattern, discovery, information, know-how, product, prototype, formula, process, composition of matter, database, promotional idea, writing, book, lecture, illustration, photograph, scientific or mathematical model, software (including source code, object code and other operational and functional feature of software), invention, work of authorship, or other technical or business subject matter.
2. **Disclosure of Inventions.** I will promptly disclose in confidence to NIKE, or to any person designated by it, all Inventions that I make, create, conceive or first reduce to practice, either alone or jointly with others, during the period of my employment, whether or not in the course of my employment, and whether or not protectable in any way, including patentable, copyrightable, trademarkable, protectable as trade secrets, or otherwise subject to intellectual property protection.
3. **Work for Hire; Assigned Inventions.** I acknowledge and agree that any copyrightable works prepared by me within the scope of my employment will be "works made for hire" under the Copyright Act and that NIKE will be considered the author and owner of such copyrightable works and of all copyright rights therein. I agree that all Inventions that I make, create, conceive or first reduce to practice during the period of my employment, whether or not in the course of my employment, and whether or not protectable in any way, including patentable, copyrightable, trademarkable, protectable as trade secrets, or otherwise subject to intellectual property protection, and that (i) are developed using equipment, supplies, facilities, trade secrets of NIKE, or any Confidential Information; or (ii) result at least in part from work performed by me for NIKE; or (iii) relate to NIKE's business or actual or demonstrably anticipated research or development ((i), (ii), and (iii) collectively, the "***Assigned Inventions***"), will be the sole and exclusive property of NIKE.
4. **Excluded Inventions and Other Inventions**. I agree not to use in the course of my employment, or use or incorporate into any NIKE product or service, without NIKE's prior written consent after making full disclosure thereof: (i) any Inventions that were made by me or acquired by me prior to the Effective Date (as defined in Section 24 below) or that I own, have or may have an interest in or the right to license as of the Effective Date or thereafter ("***My Inventions***"), and (ii) any Inventions owned or controlled by a third party as of the Effective Date or thereafter. I acknowledge and agree that if, in the scope of my employment, I use any of My Inventions or include any of My Inventions in any product or service of NIKE, or if my rights in any of My Inventions may block or interfere with, or may otherwise be required for, the exercise by NIKE of any rights assigned to NIKE under this Agreement, I will immediately so notify NIKE in writing. Unless NIKE and I agree otherwise in writing as to particular of My Inventions, I hereby grant to

NIKE, in such circumstances (whether or not I give NIKE notice as required above), a perpetual, irrevocable, nonexclusive, transferable, world-wide, royalty-free license to use, disclose, make, sell, offer for sale, import, copy, distribute, modify and create works based on, perform, and display such of My Inventions, and to sublicense third parties in one or more tiers of sublicensees with the same rights.

5. **Exception to Assignment.** I understand that the Assigned Inventions will not include, and the provisions of this Agreement requiring assignment of inventions to NIKE do not apply to, any Invention that qualifies fully for exclusion under applicable state law as set forth in the attached Exhibit A.
6. **Assignment of Rights.** I agree to assign, and do hereby irrevocably transfer and assign, to the NIKE corporate entity of which I am an employee: (i) all of my rights, title and interests in and with respect to any Assigned Inventions; (ii) all patents, patent applications, copyrights, common law or registered trademarks or trade dress, mask works, rights in databases, trade secrets, and other intellectual property rights, worldwide, in any Assigned Inventions, along with any registrations of or applications to register such rights; and (iii) to the extent assignable, any and all Moral Rights (as defined below) that I may have in or with respect to any Assigned Inventions. I also hereby forever waive and agree never to assert any Moral Rights I may have in or with respect to any Assigned Inventions and any of My Inventions licensed to NIKE under Section 4, even after termination of my employment with NIKE. "***Moral Rights***" means any rights to claim authorship of a work, to object to or prevent the modification or destruction of a work, to withdraw from circulation or control the publication or distribution of a work, and any similar right, regardless of whether or not such right is denominated or generally referred to as a "moral right."
7. **Assistance.** I will assist NIKE in every proper way to obtain and enforce for NIKE all patents, copyrights, common law or registered trademarks or trade dress, mask work rights, trade secret rights and other legal protections for the Assigned Inventions, worldwide. I will execute and deliver any documents that NIKE may reasonably request from me in connection with providing such assistance. My obligations under this section will continue beyond the termination of my employment with NIKE; provided that NIKE agrees to compensate me at a reasonable rate after such termination for time and expenses actually spent by me at NIKE's request in providing such assistance. I hereby appoint the Chief Patent Counsel of NIKE as my attorney-in-fact to execute documents on my behalf for this purpose. I agree that this appointment is coupled with an interest and will not be revocable.
8. **Confidential Information.** I understand that my employment by NIKE creates a relationship of confidence and trust with respect to any information or materials of a confidential or secret nature that may be made, created or discovered by me or that may be disclosed to me by NIKE or a third party in relation to the business of NIKE or to the business of any parent, subsidiary, affiliate, customer or supplier of NIKE, or any other party with whom NIKE agrees to hold such information or materials in confidence (the "***Confidential Information***"). Without limitation as to the forms that Confidential Information may take, I acknowledge that Confidential Information may be contained in tangible material such as writings, drawings, samples, electronic media, or computer programs, or may be in the nature of unwritten knowledge or know-how. Confidential Information includes, but is not limited to, Assigned Inventions, trade secrets, processes, machines, processes, manuals, reports, memoranda, drawings, blueprints, notes, records, plots, chemical formulations, sketches, plans, photographs, schematics, marketing plans, product plans, designs, design concepts, data, prototypes, specimens, test protocols, laboratory notebooks, technical information, business strategies, financial information, forecasts, personnel information, contract information, customer and supplier lists, and the non-public names and addresses of NIKE's customers and suppliers, their buying and selling habits and special needs.
9. **Confidentiality.** At all times, both during my employment and after its termination, and to the fullest extent permitted by law, I will keep and hold all Confidential Information in strict confidence and trust. I will not use or disclose any Confidential Information without the prior

written consent of NIKE in each instance, except (i) as may be necessary to perform my duties as an employee of NIKE for the benefit of NIKE, (ii) if I am compelled pursuant to an order of a court or other body having jurisdiction over such matter to do so (in which case, to the extent legally permitted, NIKE shall be given prompt written notice of such intention to divulge not less than five days prior to such disclosure or such shorter period as the circumstances may reasonably require) or (iii) if such information, knowledge or data is or becomes public knowledge or is or becomes generally known within the NIKE's industry other than through improper disclosure by Employee. Upon termination of my employment with NIKE, I will promptly deliver to NIKE all documents and materials of any nature pertaining to my work with NIKE, and I will not take with me or retain in any form any documents or materials or copies containing any Confidential Information. Nothing in this Section 9 or otherwise in this Agreement shall limit or restrict in any way my immunity from liability for disclosing NIKE's trade secrets as specifically permitted by 18 U.S.C § 1833(b)(1), which states: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal."

10. **Physical Property.** All documents, supplies, equipment and other physical property furnished to me by NIKE or produced by me or others in connection with my employment will be and remain the sole property of NIKE. I will return to NIKE all such items when requested by NIKE, excepting only my personal copies of records relating to my employment or compensation and any personal property I bring with me to NIKE and designate as such. Even if NIKE does not so request, I will upon termination of my employment return to NIKE all NIKE property, and I will not take with me or retain any such items.
11. **No Breach of Prior Agreements.** I represent that my performance of all the terms of this Agreement and my duties as an employee of NIKE will not breach any invention assignment, proprietary information, confidentiality, non-competition, or other agreement with any former employer or third party and that I will not disclose any confidential or proprietary information of any former employer or third party that I do not have the right to disclose. I represent that I will not bring with me to NIKE or use in the performance of my duties for NIKE any documents or materials or intangibles of my own or of a former employer or third party that are not generally available for use by the public without restriction or compensation or have not been legally transferred to NIKE.
12. **Use of Name & Likeness.** I hereby authorize NIKE to use, reuse, and to grant others the right to use and reuse, my name, photograph, likeness (including caricature), voice and biographical information as it relates to my employment at NIKE, and any reproduction or simulation thereof, in any form of media or technology now known or hereafter developed, both during and after my employment, for any purposes related to NIKE's business, such as marketing, advertising, credits, and presentations.
13. **Notification.** I hereby authorize NIKE, during and after the termination of my employment with NIKE, to notify third parties, including, but not limited to, actual or potential customers or employers, of the terms of this Agreement and my responsibilities hereunder.
14. **Injunctive Relief.** I understand that a breach or threatened breach of this Agreement by me may cause NIKE to suffer irreparable harm and that NIKE will therefore be entitled to injunctive relief to enforce this Agreement.
15. **Governing Law; Severability.** This Agreement is intended to supplement, and not to supersede, any rights NIKE may have in law or equity with respect to the duties of its employees and the protection of its trade secrets. This Agreement will be governed by and construed in accordance with the laws of the State of Oregon, without giving effect to any principles of conflict of laws that would lead to the application of the laws of another jurisdiction. Any legal action or proceeding arising under or relating to this Agreement will be brought exclusively in the federal or state

courts located in the State of Oregon, and I irrevocably consent to the personal jurisdiction and venue therein. If any provision of this Agreement is invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible, given the fundamental intentions of the parties when entering into this Agreement. To the extent such provision cannot be so enforced, it will be stricken from this Agreement and the remainder of this Agreement will be enforced as if such invalid, illegal or unenforceable provision had never been contained in this Agreement.

16. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together will constitute one and the same agreement.
17. **Entire Agreement.** This Agreement, the documents referred to herein, and to the extent it exists, any executed covenant not to compete between myself and NIKE, constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior understandings and agreements, whether oral or written, between the parties hereto with respect to such subject matter.
18. **Amendment and Waiver.** This Agreement may be amended only by a written agreement executed by each of the parties to this Agreement. No amendment or waiver of, or modification of any obligation under, this Agreement will be enforceable unless specifically set forth in a writing signed by the party against which enforcement is sought. A waiver by either party of any of the terms and conditions of this Agreement in any instance will not be deemed or construed to be a waiver of such term or condition with respect to any other instance, whether prior, concurrent or subsequent.
19. **Successors and Assigns; Assignment.** Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will bind and benefit the parties and their respective successors, assigns, heirs, executors, administrators, and legal representatives. NIKE may assign any of its rights and obligations under this Agreement. I understand that I will not be entitled to assign or delegate this Agreement or any of my rights or obligations hereunder, whether voluntarily or by operation of law, except with the prior written consent of NIKE.
20. **Further Assurances.** The parties will execute such further documents and instruments and take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement. Upon termination of my employment with NIKE, I will execute and deliver a document or documents in a form reasonably requested by NIKE confirming my agreement to comply with the post-employment obligations contained in this Agreement.
21. **Acknowledgement.** I certify and acknowledge that I have carefully read all of the provisions of this Agreement and that I understand and will fully and faithfully comply with this Agreement.
22. **Effective Date of Agreement; Signature**. This Agreement is and will be effective on and after the first day of Employee's employment by NIKE, which is October 14, 2024 (the "***Effective Date***").

The parties have executed this Agreement by placement of their physical or electronic signatures below (if using an electronic signature, please use the form "/s/[*name*]"):

NIKE	**Elliott Hill**
Signature:	
	Signature:
Name:	
	Name: Elliott Hill
Title:	

Exhibit A

For California employees: California Labor Code Section 2870

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either: (1) relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (2) result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under California Labor Code Section 2870(a), the provision is against the public policy of this state and is unenforceable.

For Illinois employees: Illinois Compiled Statutes 765 ILCS 1060/2

(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this State and is to that extent void and unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this subsection.

(2) An employer shall not require a provision made void and unenforceable by subsection (1) of this Section as a condition of employment or continuing employment. This Act shall not preempt existing common law applicable to any shop rights of employers with respect to employees who have not signed an employment agreement.

(3) If an employment agreement entered iVnto after January 1, 1984, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

Notice for Kansas Employees: Kansas Statutes § 44-130

In accordance with Section 44-130 of the Kansas Statutes, the foregoing assignment provisions in this Agreement do not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates to the business of the employer or to the employer's actual or demonstrably anticipated research or development or (b) the invention results from any work performed by the employee for the employer.

For Minnesota employees: Minnesota Statute 181.78, Subdivision 1

Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and (1) which does not relate (a) directly to the business of the employer or (b) to the employer's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable.

For North Carolina employees: North Carolina General Statutes 66-57.1

Any provision in an employment agreement which provides that the employee shall assign or offer to assign any of his rights in an invention to his employer shall not apply to an invention that the employee developed entirely on his own time without using the employer's equipment, supplies, facility or trade secret information except for those inventions that (i) relate to the employer's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by the employee for the employer. To the extent a provision in an employment agreement purports to apply to the type of invention described, it is against the public policy of this State and is unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this section.

For Utah employees: Utah Code Ann. § 34-39-3(1)

An employment agreement between an employee and his employer is not enforceable against the employee to the extent that the agreement requires the employee to assign or license, or to offer to assign or license, to the employer any right or intellectual property in or to an invention that is: (a) created by the employee entirely on his own time; and (b) not an employment invention.

For Washington employees: RCW 49.44.140

(1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) directly to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable.

(2) An employer shall not require a provision made void and unenforceable by subsection (1) of this section as a condition of employment or continuing employment.

Notice for Employees in Other States:

The agreement to assign Inventions to NIKE does not apply to an invention for which no equipment, supplies, facility or trade secret information of NIKE was used and which was developed entirely on Employee’s own time, except for those Inventions that either: (1) relate at the time of conception or reduction to practice of the invention to NIKE’s business or to actual or demonstrably anticipated research or development of NIKE; or (2) result from any work performed by Employee for NIKE.

Exhibit 10.2

COVENANT NOT TO COMPETE AND NON-DISCLOSURE AGREEMENT

PARTIES:

Elliott Hill ("Employee")

NIKE, Inc., and its parent, divisions, subsidiaries and affiliates ("NIKE" or the "Company", and together with Employee, the "Parties")

DATE: September 19, 2024

RECITALS:

A. This Covenant Not to Compete and Non-Disclosure Agreement (the "Agreement") is executed upon Employee's acceptance of NIKE's offer for the position of President and Chief Executive Officer ("CEO") of NIKE and is a condition of such position and is effective as of October 14, 2024. Employee acknowledges that he was informed in a written job offer at least two weeks before starting work in his new position that this Covenant Not to Compete and Non-Disclosure Agreement is required and is a condition of employment.

B. Over the course of Employee's employment with NIKE, Employee will be or has been exposed to and is in a position to develop confidential information particular to NIKE's business and not generally known to the public as defined below ("Protected Information"). It is anticipated that Employee will continue to be exposed to Protected Information of greater sensitivity, and this Agreement will remain in effect until Employee leaves the Company or it is superseded by a new written agreement executed by the Parties.

C. The nature of NIKE's business is highly competitive and disclosure of any Protected Information would result in severe damage to NIKE and be difficult to measure.

D. NIKE makes use of its Protected Information throughout the world. Protected Information of NIKE can be used to NIKE's detriment anywhere in the world.

AGREEMENT:

In consideration of the foregoing, and the terms and conditions set forth below, the Parties agree as follows:

1. Covenant Not to Compete.

1.1 Competition Restriction. During Employee's employment by NIKE, under the terms of any offer letter, employment contract or otherwise, and for eighteen (18) months thereafter (the "Restriction Period"), Employee will not directly or indirectly own, manage, control, or participate in the ownership, management or control of, or be employed by, consult for, or be connected in any manner with, any business engaged anywhere in the world in the athletic footwear, athletic apparel or sports equipment, sports electronics/technology and sports accessories business, or any other business that directly competes with NIKE or any of its parent, subsidiary or affiliated corporations ("Competitor");

provided, that with respect to any Competitor during the Restriction Period, Employee shall be permitted to hold up to five percent (5%) of the total outstanding stock of a publicly held company or hold as a passive investor up to five percent (5%) of any non-publicly held company through hedge funds, private equity funds, mutual funds or similar investment vehicles. This provision is subject to NIKE's option to waive all or any portion of the Restriction Period as more specifically provided below.

1.2 Extension of Time. In the event that Employee breaches this covenant not to compete, the Restriction Period shall automatically toll from the date of the first breach, and all subsequent breaches, until the resolution of the breach through private settlement, judicial or other action, including all appeals. The Restriction Period shall continue upon the effective date of any such settlement, judicial or other resolution. NIKE shall not be obligated to pay Employee the additional compensation described in paragraph 1.5 below for any period of time in which this Agreement is tolled due to Employee's breach. In the event Employee receives such additional compensation for any such breach, Employee shall immediately reimburse NIKE in the amount of all such compensation upon the receipt of a written request by NIKE.

1.3 Waiver of Non-Compete. NIKE has the option, in its sole discretion, to elect to waive (a "Non-Compete Waiver Election") all or a portion of the Restriction Period or to limit the definition of Competitor by giving Employee seven (7) days' prior written notice of such election; provided, however, unless Employee is terminated for Cause (as defined below), any Non-Compete Waiver Election must be made with the written consent of Employee. In the event of a Non-Compete Waiver Election, NIKE shall not be obligated to pay Employee for any period of time as to which the covenant not to compete has been waived.

1.4 Definition of "Cause". For purposes of this Agreement, the Company will have "Cause" to terminate Employee's employment upon:

(a) the failure to substantially perform Employee's reasonably assigned duties with the Company (other than any such failure resulting from incapacity due to physical or mental illness) as determined in the sole discretion of the Company;

(b) commission of any act involving fraud, illegality, dishonesty, gross misconduct in the performance of employment duties, or moral turpitude;

(c) the breach of any material Company (or subsidiary) policy or code of conduct as may be adopted from time to time;

(d) involvement in activities where such activities violate Company (or subsidiary) policy and places the Company at risk or has or could be detrimental to or reflect unfavorably upon the Company or its reputation, brands, services, or products;

(e) influencing, obstructing or impeding or failing to materially cooperate with an investigation authorized by the Board of Directors of the Company, a self-regulatory organization empowered with self-regulatory responsibilities under federal or state laws or a governmental department or agency (an "Investigation"); and

(f) willful withholding, removal, concealment, destruction, alteration or falsification of any material which is requested in connection with an Investigation, or attempt to do so or solicitation of another to do so.

1.5 Additional Consideration.

(a) As additional consideration for the covenant not to compete described above, should (x) NIKE terminate Employee's employment without Cause and (y) a Non-Compete Waiver Election has not been made (or has been made without the written consent of Employee), NIKE shall pay Employee a monthly payment equal to one-twelfth (1/12) of Employee's then current Annual NIKE Income (defined herein to mean base salary and annual Performance Sharing Plan bonus calculated at 100% of Employee's last targeted rate) while the Restriction Period is in effect. Except where prohibited by law, if NIKE terminates Employee for Cause, no additional consideration will be owed to Employee under this Agreement, and the covenant not to compete will remain enforceable. Nothing in this paragraph or Agreement alters the employment-at-will relationship between NIKE and Employee.

If Employee voluntarily terminates employment and a Non-Compete Waiver Election not been made (or has been made without the written consent of Employee), NIKE shall pay Employee a monthly payment equal to one-twenty-fourth (1/24) of Employee's then-current Annual NIKE Income while the Restriction Period is in effect.

Subject to subparagraph (b) below, payments during the Restriction Period shall be payable monthly on the last business day of the month in accordance with NIKE's payroll practices.

(b) It is intended that the provisions of this Agreement and the Offer Letter comply with, or be exempt from, Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder (collectively "Code Section 409A"), and all provisions of this Agreement (or of any award of compensation, including equity compensation or benefits) shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. In no event whatsoever shall NIKE be liable for any additional tax, interest or penalty that may be imposed on Employee pursuant to Code Section 409A or any damages for failing to comply with Code Section 409A.

Notwithstanding anything contained in this Agreement to the contrary, each and every payment made under this Agreement shall be treated as a separate and distinct payment and not as a series of payments. In no event shall Employee designate the tax year of the commencement of any payments or benefits hereunder and NIKE shall determine the actual commencement date of payment of any payments or benefits hereunder. Notwithstanding the foregoing or anything else contained in this Agreement to the contrary, if Employee is a "specified employee" (determined in accordance with Code Section 409A and Treasury Regulation Section 1.409A-3(i)(2)) as of the termination date, and if any payment, benefit or entitlement provided for in this Agreement both (i) constitutes a "deferral of compensation" within the meaning of Code Section 409A and (ii) cannot be paid or provided in a manner otherwise provided herein or otherwise without subjecting Employee to additional tax, interest and/or penalties under Code Section 409A, then any such payment, benefit or entitlement that is payable during the first 6 months following the date of Employee's separation from service will be accumulated by NIKE and paid to Employee in a lump sum promptly following the end of the six-month period, together with interest at a fluctuating rate per annum equal to the prime rate as published from time to time in *The Wall Street Journal* on these delayed payments from the date otherwise payable under subparagraph (a) until the date actually paid. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits, which are subject to Code Section 409A, upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A (and the guidance issued thereunder) and, for purposes of any such provision

of this Agreement, references to a "resignation," "termination," "termination of employment," "retirement" or like terms shall mean separation from service.

1.6 Withholding and Offset. NIKE reserves the right to withhold from additional consideration payable to Employee all federal, state and local taxes as shall be required, as well as any other amounts authorized or required by NIKE policy. NIKE reserves the right, exercisable in its sole discretion, to reduce the amount of additional consideration by amounts that Employee owes NIKE, including but not limited to any payments due to NIKE in accordance with the NIKE Tax Equalization Policy if Employee is employed as a transferee during his employment with NIKE. Employee agrees that notwithstanding the amount of any withholding and/or offset, even in an amount that reduces payments of additional consideration to zero dollars ($0.00), the covenant not to compete will remain enforceable. To the extent withholding or offset does not extinguish amounts that Employee owes to NIKE, Employee remains obligated for the balance of the amounts owed.

1.7 No Mitigation and No Offset. The Company agrees that if Employee's employment with the Company is terminated for any reason whatsoever, Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to Employee by the Company pursuant to this Agreement. Further, the amount of any payment provided for in this Agreement or under the Offer Letter shall not be reduced by any compensation earned by Employee as the result of employment by another employer or otherwise.

2. Subsequent Employer. Employee agrees to notify NIKE at the time of separation of employment of the name of Employee's new employer, if known. Employee further agrees to disclose to NIKE the name of any subsequent employer during the Restriction Period, wherever located and regardless of whether such employer is a competitor of NIKE.

3. Non-Disclosure Agreement.

3.1 Protectable Information Defined. "Protected Information" shall mean all proprietary information, in whatever form and format, of NIKE and all information provided to NIKE by third parties that NIKE is obligated to keep confidential. Employee agrees that any and all information to which Employee has access concerning NIKE projects and internal NIKE information is Protected Information, whether in verbal form, machine-readable form, written or other tangible form, and whether designated as confidential or unmarked. Without limiting the foregoing, Protected Information includes trade secrets and competitively sensitive business or professional information (regardless of whether such information constitutes a trade secret) relating to NIKE's research and development activities, its intellectual property and the filing or pendency of patent applications, trade secrets, confidential techniques, methods, styles, designs, design concepts and ideas, customer and vendor lists, contract factory lists, pricing information, manufacturing plans, business and marketing plans or strategy, product development plans, product launch plans, financial information, sales information, methods of operation, manufacturing processes and methods, products, and personnel information.

3.2 Excluded Information. Notwithstanding paragraph 3.1, Protected Information excludes any information that is or becomes part of the public domain through no act or failure to act on the part of the Employee. Specifically, Employee shall be permitted to retain as part of his personal portfolio copies of Employee's original artwork and designs, provided the artwork or designs have become part of the public domain. In any dispute between the Parties with respect to this exclusion, the burden of proof shall be on Employee and such proof will be by clear and convincing evidence.

3.3 Employee's Obligations. During the period of employment by NIKE and for a period of two (2) years thereafter, except as otherwise provided in paragraph 3.4, below, Employee shall hold in confidence and protect all Protected Information and shall not, at any time, directly or indirectly, use any

Protected Information for any purpose outside the scope of Employee's employment with NIKE or disclose any Protected Information to any third person or organization without the prior written consent of NIKE. Specifically, but not by way of limitation, Employee shall not ever copy, transmit, reproduce, summarize, quote, publish or make any commercial or other use whatsoever of any Protected Information without the prior written consent of NIKE, except as otherwise provided in paragraph 3.4, below. Employee shall also take reasonable security precautions and such other actions as may be necessary to ensure that there is no use or disclosure, intentional or inadvertent, of Protected Information in violation of this Agreement. Notwithstanding anything in this Agreement to the contrary, Employee shall be permitted to disclosed Protected Information to the extent Employee is compelled pursuant to an order of a court or other body having jurisdiction over such matter to do so (in which case, to the extent legally permitted and subject to paragraph 3.4 below, NIKE shall be given prompt written notice of such intention to divulge not less than five days prior to such disclosure or such shorter period as the circumstances may reasonably require), or such information, knowledge or data is or becomes public knowledge or is or becomes generally known within the NIKE's industry other than through improper disclosure by Employee.

3.4 Whistleblower Protections. Notwithstanding the foregoing, nothing in this Agreement is intended to, and paragraph 3.3 of this Agreement will not, (i) preclude Employee from disclosing or discussing information lawfully acquired about wages, hours or other terms and conditions of employment if used for purposes protected by Section 7 of the National Labor Relations Act such as joining or forming a union, engaging in collective bargaining or engaging in other concerted activity for the mutual aid or protection of employees or (ii) limit Employee's rights under applicable law to initiate communications directly with, provide information to, respond to any inquiries from, or report possible violations of law or regulation to any governmental entity or self-regulatory authority, or to file a charge with or participate in an investigation conducted by any governmental entity or self-regulatory authority, and Employee does not need the Company's permission to do so. In addition, it is understood that nothing in this Agreement shall require Employee to notify the Company of a request for information from any governmental entity or self-regulatory authority or of Employee's decision to file a charge with or participate in an investigation conducted by any governmental entity or self-regulatory authority. Notwithstanding the foregoing, Employee recognizes that, in connection with the provision of information to any governmental entity or self-regulatory authority, Employee must inform such governmental entity or self-regulatory authority that the information Employee is providing is confidential. Despite the foregoing, Employee is not permitted to reveal to any third party, including any governmental entity or self-regulatory authority, information Employee came to learn during Employee's service to the Company that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege or attorney work product doctrine. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information.

4. Return of Protected Information. At the request of NIKE at any time, and in any event, upon termination of employment, Employee shall immediately return to NIKE all Protected Information in whatever form, including tapes, notebooks, drawings, digital files or other media containing Protected Information, and all copies thereof, then in Employee's possession or under Employee's control.

5. Unauthorized Use. During the period of employment with NIKE and thereafter, Employee shall notify NIKE immediately if Employee becomes aware of the unauthorized possession, use or knowledge of any Protected Information by any person employed or not employed by NIKE at the time of such possession, use or knowledge. Employee shall cooperate with NIKE in the investigation of any such incident and will cooperate with NIKE in any litigation with third parties deemed necessary by NIKE to protect the Protected Information. NIKE shall provide reasonable reimbursement to Employee for each hour so engaged and that amount shall not be diminished by operation of any payment under paragraph 1.5 of this Agreement.

6. Non-Recruitment. During the term of this Agreement and for a period of one (1) year thereafter, Employee shall not directly or indirectly solicit, divert or hire away (or attempt to solicit, divert or hire away) to or for himself or any other company or business organization, any NIKE employee, whether or not such employee is a full-time employee or temporary employee and whether or not such employment is pursuant to a written agreement or is at will; provided, that nothing herein shall preclude Employee from employing or soliciting any NIKE employee who independently responds to any public advertisement or general solicitation (such as a newspaper advertisement or internet posting) not specifically targeting such employee.

7. Accounting of Profits. Employee agrees that, if Employee should violate any term of this Agreement, NIKE shall be entitled to an accounting and repayment of all profits, compensation, commissions, remuneration or benefits that Employee directly or indirectly has realized and/or may realize as a result of or in connection with any such violation (including return of any additional consideration paid by NIKE pursuant to paragraph 1.5 above). Such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NIKE may be entitled at law or in equity.

8. General Provisions.

8.1 Survival. This Agreement shall continue in effect after the termination of Employee's employment, regardless of the reason for termination.

8.2 Waiver. No waiver, amendment, modification or cancellation of any term or condition of this Agreement shall be effective unless executed in writing by both Parties. No written waiver shall excuse the performance of any act other than the act or acts specifically referred to therein.

8.3 Severability. Each provision herein shall be treated as a separate and independent clause and unenforceability of any one clause shall in no way impact the enforceability of any other clause. Should any of the provisions in this Agreement be found to be unreasonable or invalid by a court of competent jurisdiction, such provision shall be enforceable to the maximum extent enforceable by the law of that jurisdiction.

8.4 Applicable Law and Jurisdiction. This Agreement, and Employee's employment hereunder, shall be construed according to the laws of the State of Oregon. Employee further hereby submits to the jurisdiction of, and agrees that exclusive jurisdiction over and venue for any action or proceeding arising out of or relating to this Agreement shall lie in the state and federal courts located in Oregon.

* * *

Employee

By: /s/ Elliott Hill
Name: Elliott Hill

NIKE, Inc.

By: /s/ Mark Parker
Name: Mark Parker
Title: Executive Chairman

Exhibit 10.3

September 19, 2024

John J. Donahoe II
Address on file with the Company

Re: Leadership Transition

Dear John:

This letter memorializes our recent discussions and understanding regarding your retirement from NIKE, Inc. (the "Company").

1. Transition and Retirement. You will continue to serve as President and CEO of the Company and a member of the Company's Board of Directors (the "Board") through October 13, 2024. Effective as of October 14, 2024 (the "Transition Date"), you will (i) resign from the Board and any other director, officer, manager, committee member or other positions that you hold with the Company and its subsidiaries and (ii) begin serving as an advisor to the Company. The Aircraft Time Sharing Agreements by and between the Company and you, dated May 1, 2020 and October 20, 2022, respectively, will terminate as of the Transition Date.

You will serve as an advisor and remain a full-time non-executive employee of the Company in that role through the date of your retirement and voluntary resignation of employment with the Company on January 31, 2025 (the "Retirement Date"). As you will remain an active employee of the Company following the Transition Date, your outstanding equity awards (the "Awards") will be governed under the existing terms and conditions found in the underlying award agreements under the NIKE, Inc. Stock Incentive Plan (the "Equity Treatment").

Nothing in this letter alters the employment-at-will relationship between the Company and you.

2. Compensation and Benefits. For the remainder of the term of your employment through the Retirement Date, your annual base salary and employee benefit plan eligibility will remain unchanged, including your participation in the Company's enhanced employee charitable matching program as referenced in your Offer Letter dated October 17, 2019.

3. Covenant Not to Compete. The Covenant Not to Compete and Non-Disclosure Agreement by and between you and the Company, dated October 17, 2019 (the "Noncompetition Agreement") will remain in full force and effect pursuant to its terms. The Restriction Period thereunder will commence on the Retirement Date, and you will be eligible to receive the benefits payable under the Noncompetition Agreement upon your voluntary termination of employment and the Company's election to enforce such agreement (the "Non-Compete Payments").

4. Release Requirement. Your continued employment by the Company in your advisor capacity and the Equity Treatment described in Section 1 above are conditioned on (i) your executing the general release and waiver of claims attached as Exhibit A (the "Release") no later than the Transition Date and (ii) your reaffirming and causing to become irrevocable the Release (as will be reasonably modified and provided to you by the Company on or prior to the Retirement Date to incorporate the release of Age Discrimination in Employment Act (ADEA) claims and related procedures) within the twenty-eight day period following the Retirement Date (clauses (i) and (ii), together, the "Release Requirement").

5. Non-Disparagement. At all times during your employment with the Company and perpetually thereafter, to the fullest extent permitted by law and subject to Section 6 (*Whistleblower Protections*) below, you agree that you will not make any defamatory or derogatory statements concerning the Company or any of its affiliates or predecessors and their respective officers, directors or employees, nor will you authorize, encourage or participate with anyone to make such statements.

6. Whistleblower Protections. Notwithstanding the foregoing, nothing in this letter (or the Release) is intended to, and Section 5 above will not, (i) preclude you from disclosing or discussing information lawfully acquired about wages, hours or other terms and conditions of employment if used for purposes protected by Section 7 of the National Labor Relations Act such as joining or forming a union, engaging in collective bargaining or engaging in other concerted activity for the mutual aid or protection of employees or (ii) limit your rights under applicable law to initiate communications directly with, provide information to, respond to any inquiries from, or report possible violations of law or regulation to any governmental entity or self-regulatory authority, or to file a charge with or participate in an investigation conducted by any governmental entity or self-regulatory authority, and you do not need the Company's permission to do so. In addition, it is understood that nothing in this letter (or the Release) shall require you to notify the Company of a request for information from any governmental entity or self-regulatory authority or of your decision to file a charge with or participate in an investigation conducted by any governmental entity or self-regulatory authority. Notwithstanding the foregoing, you recognize that, in connection with the provision of information to any governmental entity or self-regulatory authority, you must inform such governmental entity or self-regulatory authority that the information you are providing is confidential. Despite the foregoing, you are not permitted to reveal to any third party, including any governmental entity or self-regulatory authority, information you came to learn during your service to the Company that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege or attorney work product doctrine. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information.

7. General Provisions. This letter, together with the Noncompetition Agreement, constitutes the entire agreement of the parties related to the subject matter hereof. No waiver, amendment, modification or cancellation of any term or condition of this letter will be effective unless executed in writing by both the Company and you. This letter may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same. This letter will be governed by Oregon law, without reference to principles of conflict of laws.

* * *

Sincerely,
NIKE, Inc.

By: /s/ Mark Parker_____
Name: Mark Parker
Title: Executive Chairman

By: /s/ John J. Donahoe II_____
Name: John J. Donahoe II

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Elliott Hill, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended November 30, 2024 of NIKE, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: January 3, 2025

/s/ Elliott Hill
Elliott Hill
Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Matthew Friend, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended November 30, 2024 of NIKE, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: January 3, 2025

/s/ Matthew Friend
Matthew Friend
Chief Financial Officer

Exhibit 32.1

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the following certifications are being made to accompany the Registrant's quarterly report on Form 10-Q for the fiscal quarter ended November 30, 2024.

Certification of Chief Executive Officer

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of NIKE, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended November 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: January 3, 2025

/s/ Elliott Hill

Elliott Hill
Chief Executive Officer

Exhibit 32.2

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the following certifications are being made to accompany the Registrant's quarterly report on Form 10-Q for the fiscal quarter ended November 30, 2024.

Certification of Chief Financial Officer

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of NIKE, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended November 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: January 3, 2025

/s/ Matthew Friend

Matthew Friend
Chief Financial Officer