NAME OF REGISTRANT: NIKE, Inc.
NAME OF PERSON RELYING ON EXEMPTION: The Green Century Equity Fund
ADDRESS OF PERSON RELYING ON EXEMPTION: 114 State Street, Suite 200, Boston, MA 02109

Shareholder Proposal No. 6 on NIKE, Inc.'s 2026 Proxy Statement:
Proposal Regarding Environmental Targets
NIKE, Inc. Company Symbol: NKE
Filed by: The Green Century Equity Fund

Green Century Capital Management, Inc. is the investment advisor to the Green Century Equity Fund and seeks your support for the proposal filed at NIKE, Inc. (hereby referred to as "Nike" or "the Company") in the 2026 proxy statement asking Nike to report on if and how it intends to achieve the Company's existing science-based emissions reduction targets. The Proponent believes that such disclosure would allow investors to better analyze risks and opportunities that may impact the value of the business and keep it competitive with peers.

RESOLVED: Shareholders request Nike issue a report, above and beyond existing disclosures, summarizing if and how it intends to achieve the company's existing science-based emissions reduction targets, such as describing credible pathways and needed resource commitments. The plan should be published at reasonable expense, excluding confidential information.

SUPPORTING STATEMENT: In developing these disclosures, the proponent recommends considering, at management's discretion:

- Forward-looking, quantitative strategies, and key actions, for achieving the Company's climate goals;
- Guidance by advisory groups such as the Transition Plan Taskforce.

RATIONALE FOR A "YES" VOTE

1. **Failure to Meet Investor Expectations** – Investors increasingly expect companies to disclose annual sustainability reports that contain comprehensive climate transition plans, as these disclosures assist investors in evaluating portfolio risk.
2. **Competitive Risk -** Nike lags its peers on forward-looking sustainability disclosures. The Company's reduction in reporting also fails to assure investors and customers that it is continuing to address climate-related risks and capitalize on the benefits of decarbonization at the same rate as its competitors.
3. **Reputational Risk -** Nike's reduction in sustainability reporting and lack of a climate transition plan is misaligned with the environmentally conscious image its major brand puts forth, exposing the Company to reputational risk.
4. **Supply-Chain Risk** - Climate change threatens Nike's manufacturing and distributing processes. Failing to create forward-looking plans to meaningfully decrease its emissions exacerbates climate-related supply chain risk.

This is not a solicitation of authority to vote your proxy. Please DO NOT send us your proxy card; Green Century Capital Management is not able to vote your proxies, nor does this communication contemplate such an event. Green Century Capital Management urges shareholders to vote for Proposal No. 6 following the instruction provided on the management's proxy mailing.

BACKGROUND

All ten of the warmest years in the past 175 years have occurred in the last decade.[1] In 2025, anthropogenic climate change led to increased average temperatures across every U.S. county.[2]

A changing climate has economy-wide impacts. Climate change has already cut U.S. incomes by nearly 12% since 2000.[3] Emissions from the U.S. alone have caused over $10 trillion in global economic damages since 1990, with roughly a third of damages occurring within the U.S.[4]

Climate change poses a systemic risk to economic stability and threatens investors' portfolios with uncertainty and volatility. Given that the financial market's overall performance determines 75-94% of portfolio returns, the health of the economy is key to the long-term performance of diversified shareholders' portfolios.[5] Therefore, the climate-related actions of companies materially affect the financial system as a whole and the portfolios of diversified investors.

Climate change also imposes business-level costs on individual companies. A study evaluating the impacts of climate change on business assets estimated that listed companies are likely to experience $560-$610 billion in yearly losses by 2035.[6] 4,000 large companies reported over $6 trillion in climate risks in 2025.[7]

Apparel sector emissions grew 7.5% in 2023, the first year-over-year increase since tracking began in 2019.[8] Meanwhile, the footwear and apparel industry is exposed to significant climate-related risks, including rising raw-material costs, increased supply chain disruption, and more costly energy. These risks contribute to the 34% of fashion industry profit jeopardized by inaction on climate change.[9]

In its 10-K, Nike acknowledges that: "Given the broad and global scope of our operations, we are particularly vulnerable to the physical risks of climate change."[10] The Company also cites the failure to meet the expectations of regulators and other key stakeholders on corporate responsibility and sustainability-related topics as a business risk.[11] In response, Nike adopted Science Based Targets initiative (SBTi) verified goals to reduce operational emissions 65% and supply chain emissions 30% by 2030.[12]

Nevertheless, Nike did not publish a comprehensive sustainability report in 2025, as it had annually since 2001.[13] In lieu of a full sustainability report, the Company published sustainability data that lacks the qualitative detail of prior disclosures. Current reporting omits decision-useful information on material issues related to climate change, particularly key information and updates Nike had previously shared on climate initiatives, investments, and outcomes related to achieving its greenhouse gas (GHG) reduction targets.

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[1] https://www.nytimes.com/2025/03/18/climate/global-temperatures-wmo-report.html
[2] https://www.climatecentral.org/climate-matters/2025-in-review-us-temperatures
[3] https://www.sciencefocus.com/news/climate-change-income
[4] https://sustainability.stanford.edu/news/study-links-past-emissions-trillions-future-economic-damages
[5] Jon Lukomnik and James P. Hawley, Moving Beyond Modern Portfolio Theory: Investing that Matters, 2021
[6] https://www.weforum.org/stories/2025/03/how-climate-hazards-are-reshaping-business-realities-and-responses/
[7] https://www.cdp.net/en/insights/disclosure-dividend-2025
[8] https://apparelimpact.org/resources/fashion-industry-sees-7-emissions-spike-driven-by-overproduction-and-polyester-use/
[9] https://www.businessoffashion.com/news/sustainability/climate-inaction-puts-34-of-fashion-industry-profits-at-risk/
[10] https://d18rn0p25nwr6d.cloudfront.net/CIK-0000320187/5ab73042-8dfb-493d-a9b1-e680d1882164.pdf, 11
[11] https://d18rn0p25nwr6d.cloudfront.net/CIK-0000320187/5ab73042-8dfb-493d-a9b1-e680d1882164.pdf, 12
[12] https://about.nike.com/en/mission/initiatives/reducing-carbon-footprint
[13] https://about.nike.com/en/resources/nike-inc-impact-report-archive

The scaling-back of reporting occurs at a time when Nike must increase the pace of supply chain emissions reductions to achieve its 2030 target. The Company's supply chain emissions have fallen 11% from a 2015 baseline as of FY24, putting the company about one-third of the way to its goal with more than half the timeline elapsed.[14] Supply chain emissions comprise 99% of Nike's GHG footprint and are thus essential to effectively addressing the climate risks outlined in its 10-K.[15] Without updated, robust disclosures on the Company's climate transition plan, it is unclear whether and how Nike is responding to climate-related risks and working to achieve its stated GHG emissions reduction targets.

I. FAILURE TO MEET INVESTOR EXPECTATIONS

Sustainability reporting is a tool for companies to disclose information on environmental issues that impact their business and are thus important to their stakeholders. Executives in a Deloitte 2024 study cited reduced risk, increased return on investment, and brand reputation and enhancement as top expected outcomes from sustainability reporting.[16]

Integrating climate transition plans into sustainability disclosures strengthens reporting. Climate transition plans clarify a company's climate goals and demonstrate that it has a forward-looking strategy with milestones to achieve them.[17] Investors representing USD $33 trillion in assets under management signed the 2024 Global Investor Statement calling for governments to mandate the disclosure of science-based climate transition plans.[18]

Sustainability disclosures, particularly those regarding climate change, provide decision-useful information for investors and company-wide benefits.

- A 2025 PwC survey of investors found that 84% believe that companies should maintain their investment in climate adaptation or increase it, and 61% would increase their investment in companies using sustainability data to improve efficiency and performance.[19]
- A survey of institutional asset owners and managers found that 93% of investors believe climate-related risks are likely to affect the performance of investments over the next two to five years.[20]
- A PwC 2024 survey of investors found that over half of respondents urged companies to moderately or significantly increase their investment to reduce carbon emissions.[21]

Nike acknowledges the value and importance of sustainability reporting for stakeholders.

- Nike's website states: "Reporting is the primary tool we use to disclose important information to our stakeholders about how we manage social and environmental issues and impacts... Reporting is also an indicator – to us and others – of our ability to succeed and thrive as we systemically address risk management."[22]

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[14] https://nmp.about.nike.com/originals/about/prod/f37dfe60-0341-4db1-8ab9-6156da717313/FY24-NIKE%2C-Inc.-Sustainability-Data.pdf?s=71ff6743251676ea7b46ae3e7d061541f2ce69d808ae5cc1de5f610fecbfce36, 12
[15] https://nmp.about.nike.com/originals/about/prod/ab589635-4ed5-4a35-887a-e94f0eae4908/200254B_FY24_Nike_Emissions_Footprint.pdf?s=d9650badae19cc95e529b24280ce28268da478a8efdabbf4a2c69a037a54687b
[16] https://www.deloitte.com/us/en/services/audit-assurance/articles/esg-survey.html
[17] https://www.epa.gov/climateleadership/climate-transition-planning; https://www.ceres.org/resources/reports/blueprint-for-implementing-a-leading-climate-transition-action-plan
[18] https://www.unepfi.org/wordpress/wp-content/uploads/2024/09/FINAL-2024-Global-Investor-Statement_17-Sep-2024.pdf, 3
[19] https://www.pwc.com/gx/en/news-room/press-releases/2024/pwc-2024-global-investor-survey.html
[20] https://www.gsb.stanford.edu/sites/default/files/publication/pdfs/cgri-survey-2024-institutional-investor-survey-sustainability_0.pdf, 4
[21] https://www.pwc.com/gx/en/news-room/press-releases/2024/pwc-2024-global-investor-survey.html
[22] https://about.nike.com/en/resources/nike-inc-impact-report-archive

- In its 2023 issue prioritization matrix, Nike identified transparency, reporting, and climate emissions as tier one issues. In particular, "publicly reporting on sustainability/ESG-related issues, risks, opportunities and outcomes as well as how they are managed and addressed by the business."[23]
- Nike's 10-K recognizes "the expectations of regulators and other key stakeholders on corporate responsibility and sustainability-related topics"[24] as a risk factor. Additionally, that its "ability to meet these requirements and expectations could negatively impact our operating results and financial condition."[25] The company cites risks and uncertainties related to GHG and climate-related goals as specific examples.[26]

Nevertheless, Nike's most recent sustainability disclosures omit previously reported information on its climate strategy.

- A whole section dedicated to supplier engagement detailing GHG emissions from key suppliers was replaced by a paragraph on Nike's website. Disclosures fail to mention projects and metrics associated with the Company's manufacturing emissions-reduction strategy, supplier challenges and strategies to address them, and updates on Nike's Supplier Climate Action Program.[27]
- The Company no longer discloses specific actions and their expected results to reduce emissions from core materials including polyester, cotton, leather, foam, and rubber.[28] Recent disclosures fail to provide updates on previously reported initiatives.[29]
- Qualitative information on reducing emissions from aircraft and air freight is omitted, including reasons for changes in freight rates and emissions.[30]
- Nike reduced reporting on strategies related to fleet electrification, such as the number of fossil fuel vehicles Nike divested in, EV investments, and plans to provide additional EV charging capacity.[31]
- Current reporting lacks updates on projects, plans, energy savings, and emissions reductions associated with investments to decrease GHG emissions from buildings, retail, and distribution centers.[32]

Nike discloses that its climate strategy entails consistent action across product materials, manufacturing, and transportation, which account for 34%, 43%, and 7% of its GHG footprint respectively.[33] Updated sustainability reporting on these workstreams would better meet investor expectations for material

[23] https://nmp.about.nike.com/originals/about/prod/2fd5f76d-50a2-4906-b30b-3b6046f36ebf/FY23_Nike_Impact_Report.pdf?s=b23a036091daba8931f3661df41136afabc148ae68c2d6f56857a8881b2303c2, 144-146
[24] https://s1.q4cdn.com/806093406/files/doc_financials/2025/ar/Nike-Inc-2025_10K.pdf, 12
[25] Ibid
[26] Ibid
[27] https://nmp.about.nike.com/originals/about/prod/be19ec03-e139-46b6-9b6c-d44a5c699110/FY23_Nike_Impact_Report.pdf?s=f925bbe4e72d90d9425b5e7afd9b6ace067caf3371a22b15a6a04aeb1a53c026&dl=0, 81-86
[28] https://nmp.about.nike.com/originals/about/prod/be19ec03-e139-46b6-9b6c-d44a5c699110/FY23_Nike_Impact_Report.pdf?s=f925bbe4e72d90d9425b5e7afd9b6ace067caf3371a22b15a6a04aeb1a53c026&dl=0, 88-90
[29] https://about.nike.com/en/mission/initiatives/reducing-carbon-footprint
[30] https://nmp.about.nike.com/originals/about/prod/be19ec03-e139-46b6-9b6c-d44a5c699110/FY23_Nike_Impact_Report.pdf?s=f925bbe4e72d90d9425b5e7afd9b6ace067caf3371a22b15a6a04aeb1a53c026&dl=0, 74; https://about.nike.com/en/mission/initiatives/reducing-carbon-footprint
[31] https://nmp.about.nike.com/originals/about/prod/be19ec03-e139-46b6-9b6c-d44a5c699110/FY23_Nike_Impact_Report.pdf?s=f925bbe4e72d90d9425b5e7afd9b6ace067caf3371a22b15a6a04aeb1a53c026&dl=0, 77; https://about.nike.com/en/mission/initiatives/reducing-carbon-footprint
[32] https://nmp.about.nike.com/originals/about/prod/be19ec03-e139-46b6-9b6c-d44a5c699110/FY23_Nike_Impact_Report.pdf?s=f925bbe4e72d90d9425b5e7afd9b6ace067caf3371a22b15a6a04aeb1a53c026&dl=0, 77-78; https://about.nike.com/en/mission/initiatives/reducing-carbon-footprint
[33] https://about.nike.com/en/mission/initiatives/reducing-carbon-footprint

information on whether and how Nike's climate strategy and goals will impact the Company and investors' exposure to climate risk.

II. COMPETITIVE RISK

While Nike has reduced reporting on key sustainability information, its competitors have continued to enhance disclosures and publish climate transition plans. EY's 2025 Global Climate Risk Disclosure Barometer found that 64% of surveyed companies maintained a strong commitment to their climate transition plans, and an additional 12% have further developed or disclosed their plans.[34]

Listed competitors Anta, ASICS, Deckers, Li Ning, lululemon athletica, New Balance, On, Puma, and V.F. Corporation disclosed comprehensive sustainability reports in 2025. These disclosures describe how each company integrates climate-related risks and opportunities into their strategic decision-making, as well as current and future initiatives to reduce emissions, expected emissions reduction pathways, and specific governance policies to support the climate transition.

Competitors have published climate transition plans in addition to annual sustainability reports, providing greater visibility into forward-looking actions to achieve their climate goals.

- Puma created a climate transition plan with emission reduction pathways to reach its climate goals. The plan utilizes guidance from the United Nations and will be updated every three years.[35]
- Deckers published a stand-alone climate transition plan in 2025 that includes how it is prioritizing climate impacts and levers to decarbonize operations, respond to climate-related risks and opportunities, and support the industry-wide transition.[36]
- On reported that it will issue a climate transition plan in 2027, following the publication of updated science-based targets.[37]
- Lululemon recently disclosed a 2030 climate roadmap that shares its approach to reaching its SBTi targets, such as action plans in the short-term to address material sources of GHG emissions across all three scopes.[38]
- Anta and Li Ning's climate transition plans are integrated in its annual sustainability reports. They include climate scenario analyses and climate-related risks, opportunities, and responses.[39]
- Adidas issued a climate transition plan with the prioritization and expected emissions reductions of key actions towards achieving Scope 1, 2, and 3 GHG targets.[40]

Nike's lack of a climate transition plan may impede its ability to find or implement measures to mitigate climate risk and increase profitability in the transitioning economy at the same rate as competitors.

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[34] https://www.ey.com/content/dam/ey-unified-site/ey-com/en-gl/insights/climate-change-sustainability-services/documents/ey-gl-global-climate-action-barometer-11-2025.pdf, 14
[35] https://about.puma.com/sites/default/files/documents/pdf/puma-charter-transition-plans-11-08-23.pdf, 2
[36] https://deckers.com/sites/default/files/pdf/FY25_Deckers_PathwaytoCreatingChange.pdf
[37] https://downloads.ctfassets.net/hnk2vsx53n6l/1F0LG3JPER70scPFoy85hj/c2520e98ad66a6a1dbc9e669b16c1d90/On_Impact_Progress_Report_2025_final.pdf, 46
[38] https://corporate.lululemon.com/~/media/Files/L/Lululemon/our-impact/reporting-and-disclosure/2024-impact-report.pdf, 18
[39] https://manager.wisdomir.com/files/394/2026/0409/20260409170002_05933380_en.pdf; https://ir.lining.com/en/csr/csr_reports/csr_report_2025.pdf
[40] https://res.cloudinary.com/confirmed-web/image/upload/v1765284996/adidas-group/sustainability/climate-action/adidas-Climate-Transition-Action-Plan_q6yh1m.pdf

- Imperial College London found that companies taking sustainability actions across products, processes, governance, and/or value chains have statistically significant higher stock prices than those that do not.[41]
- A 2024 PwC survey reports that 80% of consumers will pay more for sustainably produced or sourced goods, with some consumers willing to pay a 9.7% premium for lower carbon goods.[42]
- A McKinsey analysis showed that financially successful companies that improve sustainability metrics report total shareholder returns 2 percentage points higher than companies that only outperformed on financial metrics.[43]

Nike may confront competitive risks as peers more effectively evaluate and disclose their actions to address material environmental issues through enhanced sustainability reporting, including the risks and opportunities of climate change.

III. REPUTATIONAL RISK

In the absence of an updated sustainability report detailing Nike's climate transition plan, the Company heightens reputational risk and loss of brand value due to the misalignment of its sustainability practices with customer expectations associated with its brand.

Nike's failure to issue a climate transition plan heightens acknowledged reputational risk and loss of brand value due to the misalignment of its sustainability disclosures with customer expectations.

- Nike's 10-K notes that "Our iconic brands have worldwide recognition, and our success depends on our ability to maintain and enhance our brand image and reputation"[44] and that its reputation and brand image could be damaged due to a lack of support for climate change and sustainability related matters.[45]
- Nike received negative press coverage for rolling back reporting and laying off 20% of sustainability employees despite missing its GHG targets. These actions threaten consumer perception of Nike as a brand working to address climate change.[46]
- Nike's website states: "The impact of climate change is felt everywhere, at every level. It challenges the ability of all athletes* to play, train and compete to their full potential."[47]
- Following controversy on labor issues in the early '90s, Nike began issuing regular sustainability reports to address key issues.[48]

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[41] https://assets-gbr.mkt.dynamics.com/f152573f-fb95-49d8-a928-b8d8e57cc426/digitalassets/docs/a6f4e251-df97-f011-b41b-7ced8d39984e?ts=638941613870000000
[42] https://www.pwc.com/gx/en/news-room/press-releases/2024/pwc-2024-voice-of-consumer-survey.html
[43] https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/the-triple-play-growth-profit-and-sustainability#/
[44] https://s1.q4cdn.com/806093406/files/doc_financials/2025/ar/Nike-Inc-2025_10K.pdf, 13
[45] Ibid
[46] https://www.propublica.org/article/nike-layoffs-sustainability-climate-change; https://www.opb.org/article/2024/07/11/nike-promises-environment-not-delivered/; https://readsludge.com/2025/06/26/walmart-nike-and-starbucks-say-theyre-green-but-fund-the-fight-against-climate-laws/; https://www.dailyclimate.org/nike-cuts-sustainability-staff-despite-carbon-goals-2668748473.html; https://www.propublica.org/article/nike-corporate-jet-travel-carbon-emissions; https://www.oregonlive.com/business/2024/09/nike-shareholders-want-to-force-action-on-environmental-and-worker-protections-they-face-long-odds.html; https://truthout.org/articles/nike-promised-climate-action-but-its-corporate-jets-kept-flying-and-polluting/; https://www.vice.com/en/article/nike-corporate-jet-climate-change/
[47] https://about.nike.com/en/mission/focus-areas/sustainability
[48] https://www.theguardian.com/environment/green-living-blog/2012/jul/06/activism-nike

- Harvard Business Review notes brand equity, intellectual capital, and goodwill accounts for 70-80% of market value, and the World Economic Forum found that over 25% of market value is directly attributable to reputation.[49]

Climate transition plans signal a company's intent and ability to mitigate climate change and create strategies throughout its supply chain to achieve its ambitions. Resuming and enhancing climate-related disclosures would better align Nike with its environmental image and mitigate reputational risk.

IV. SUPPLY-CHAIN RISK

Nike relies on a supply chain that is vulnerable to climate change. More frequent and severe natural disasters and higher average temperatures threaten the productivity of the Company's key manufacturing hubs, which results in reductions in production, increases in materials costs, and related disruptions to profitability.

The physical impacts of climate change on supply chains and production place footweaer and apparel companies' profits at risk.

- By 2030, extreme weather events may put $65 billion worth of apparel exports at risk in economies central to the fashion industry, including Bangladesh, Cambodia, Pakistan and Vietnam.[50]
- An analysis of climate-related factors that decrease supplier productivity found costs could amount to as much as 3% of sourcing spend by 2030 for a sample footwear and apparel brand with factories in merely one Asia-Pacific production center.[51]

Nike is exposed to supply chain risk due to its reliance on manufacturing and materials located in countries that disproportionally experience the impacts of climate change.

- In FY25, factories in Vietnam, Indonesia and China manufactured approximately 51%, 28% and 17% of Nike's total footwear, respectively.[52]
- Nike's five largest cotton sourcing countries include India and the U.S., which are highly affected by climate disasters.[53]

Nike acknowledges the importance of mitigating supply chain risk to its business.

- Nike's 10-K states: "Extreme weather conditions... could adversely affect our operating results and financial condition... [and] climate change may increase both the frequency and severity of extreme weather conditions."[54]

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[49] https://hbr.org/2007/02/reputation-and-its-risks; https://kpmg.com/be/en/home/insights/2024/01/rr-managing-reputational-risk-in-m-a-transactions.html
[50] https://www.businessoffashion.com/articles/sustainability/the-state-of-fashion-2024-report-climate-crisis-supply-chain-sustainability-environment/
[51] https://www.ilr.cornell.edu/sites/default/files-d8/2023-09/Higher%20Ground%20Report%202%20FINAL.pdf, 3
[52] https://s1.q4cdn.com/806093406/files/doc_financials/2025/ar/Nike-Inc-2025_10K.pdf, 3
[53] https://nmp.about.nike.com/originals/about/prod/2fd5f76d-50a2-4906-b30b-3b6046f36ebf/FY23_Nike_Impact_Report.pdf?s=b23a036091daba8931f3661df41136afabc148ae68c2d6f56857a8881b2303c2, 106
https://www.mckinsey.com/de/~/media/mckinsey/locations/europe%20and%20middle%20east/deutschland/news/presse/2023/2023-11-28%20state%20of%20fashion%202024/sof24_report.pdf, 32
[54] https://s1.q4cdn.com/806093406/files/doc_financials/2025/ar/Nike-Inc-2025_10K.pdf, 11

- Nike commissioned a study on the risks that climate change presents to its supply chain in 2023, as well as the creation of a country-level risk index.[55]
- Nike's 10-K cites a reliance on raw materials that's costs, and supply are increasingly volatile due to climate change.[56]

Additional climate policies and disclosures, particularly a climate transition plan, would better equip Nike to better identify and assess its contribution to climate-related supply chain risk and develop a strategy to address it.

CONCLUSION

Nike recognizes that climate change threatens its business, yet the Company has reduced reporting on its climate strategy and the related risks and opportunities.

Nike's statement in opposition argues that given evolving target-setting expectations and regulatory requirements, additional reporting is unnecessary. On the contrary, shifting regulations make continued, robust sustainability reporting essential to investors.

As legislation requiring climate-related reporting and action fluctuates, climate risk continues. Investors seek certainty about whether and how businesses are assessing and addressing climate-related risks. Nike's reduction in reporting raises questions about its sustainability strategy and investments that introduce competitive and reputational risks. A comprehensive climate transition plan would address these concerns and assure investors that the Company is committed to reducing climate risks.

To meet investor expectations, catch up to peers, and mitigate supply-chain and reputational risk, Nike should issue a climate transition plan describing if and how the company intends to achieve its climate-related goals.

This is not a solicitation of authority to vote your proxy. Please DO NOT send us your proxy card; Green Century Capital Management is not able to vote your proxies, nor does this communication contemplate such an event. Green Century Capital Management urges shareholders to vote for Proposal No. 6 following the instruction provided on the management's proxy mailing.

For questions regarding this proposal, please contact Giovanna Eichner, Green Century Capital Management, geichner@greencentury.com.

[55] https://nmp.about.nike.com/originals/about/prod/2fd5f76d-50a2-4906-b30b-3b6046f36ebf/FY23_Nike_Impact_Report.pdf?s=b23a036091daba8931f3661df41136afabc148ae68c2d6f56857a8881b2303c2, 86
[56] https://s1.q4cdn.com/806093406/files/doc_financials/2025/ar/Nike-Inc-2025_10K.pdf, 11