The Procter & Gamble Company Regulation G Reconciliation of Non-GAAP Measures

The following provides definitions of the non-GAAP measures used in Procter & Gamble's ("the Company") October 22, 2026 earnings call, associated slides and other materials and the reconciliation to the most closely related GAAP measure. We believe that these non-GAAP measures provide useful perspective on underlying business trends (i.e., trends excluding non-recurring or unusual items) and results and provide a supplemental measure of year-on-year results.

The non-GAAP measures described below are used by Management in making operating decisions, allocating financial resources and for business strategy purposes. These measures may be useful to investors, as they provide supplemental information about business performance and provide investors a view of our business results through the eyes of Management. Certain of these measures are also used to evaluate senior management and are a factor in determining their at-risk compensation.

These non-GAAP measures are not intended to be considered by the user in place of the related GAAP measure, but rather as supplemental information to our business results. These non-GAAP measures may not be the same as similar measures used by other companies due to possible differences in method and in the items or events being adjusted.

The Company is not able to reconcile its forward-looking non-GAAP cash flow and effective tax rate measures because the Company cannot predict the timing and amounts of discrete items such as acquisition and divestitures, which could significantly impact GAAP results. Note that certain columns and rows may not add due to rounding.

The following measures are provided:

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2. Core EPS and Currency-neutral Core EPS — page 3
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The Core earnings measures included in the following reconciliation tables refer to the equivalent GAAP measures adjusted as applicable for the following items:

- Incremental restructuring: The Company has historically had an ongoing level of restructuring activities of approximately $250 - $500 million before tax annually. In June 2025, the Company announced a portfolio and productivity plan to streamline its portfolio and organization to improve its cost structure and competitiveness. The Company expects to incur approximately $2 billion in before-tax restructuring costs over two years and has incurred over half of the costs under this plan in fiscal 2026, with the remainder expected to be incurred in fiscal 2027. The adjustment to Core earnings includes the restructuring charges that exceed the normal, recurring level of restructuring charges.

- Glad joint venture agreement: In January 2026, the Glad joint venture agreement between the Company and Clorox expired. Under the terms of the agreement, Clorox purchased the Company's minority interest in the venture at fair market value, for $476 million. This transaction was accounted for as a dissolution of the Glad joint venture business and the Company recorded an after-tax gain of $261 million.

We do not view the above items to be part of our sustainable results, and its exclusion from Core earnings measures provides a more comparable measure of year-on-year results. These items are also excluded when evaluating senior management in determining their at-risk compensation.

Organic sales growth: Organic sales growth is a non-GAAP measure of sales growth excluding the impacts of acquisitions and divestitures and foreign exchange from year-over-year comparisons. We believe this measure provides investors with a supplemental understanding of underlying sales trends by providing sales growth on a consistent basis. This measure is also used in assessing the achievement of management goals for at-risk compensation.

Core EPS and currency-neutral Core EPS: Core net earnings per share, or Core EPS, is a measure of diluted net earnings per common share (diluted EPS) adjusted for items as indicated. Currency-neutral Core EPS is a measure of the Company's Core EPS excluding the incremental current year impact of foreign exchange. Management views these non-GAAP measures as useful supplemental measures of Company performance over time. These measures are also used in assessing the achievement of management goals for at-risk compensation.

Core gross margin and currency-neutral Core gross margin: Core gross margin is a measure of the Company's gross margin adjusted for items as indicated. Currency-neutral Core gross margin is a measure of the Company's Core gross margin excluding the incremental current year impact of foreign exchange. Management believes these non-GAAP measures provide a supplemental perspective to the Company's operating efficiency over time.

Core operating margin and currency-neutral Core operating margin: Core operating margin is a measure of the Company's operating margin adjusted for items as indicated. Currency-neutral Core operating margin is a measure of the Company's Core operating margin excluding the incremental current year impact of foreign exchange. Management believes these non-GAAP measures provide a supplemental perspective to the Company's operating efficiency over time.

Free cash flow: Free cash flow is defined as operating cash flow less capital spending. Free cash flow represents the cash that the Company is able to generate after taking into account planned maintenance and asset expansion. We view free cash flow as an important measure because it is one factor used in determining the amount of cash available for dividends, share repurchases, acquisitions and other discretionary investments.

Free cash flow productivity: Free cash flow productivity is defined as the ratio of free cash flow to net earnings. We view free cash flow productivity as a useful measure to help investors understand P&G's ability to generate cash. This measure is used by management in making operating decisions, allocating financial resources and for budget planning purposes. This measure is also used in assessing the achievement of management goals for at-risk compensation.

1. Organic sales growth:

Three Months Ended September 30, 2026	**Net Sales Growth**	Foreign Exchange Impact	Acquisition & Divestiture Impact	**Organic Sales Growth**
Beauty	6.4%	(1.1)%	—%	5.4%
Grooming	4.0%	0.4%	0.2%	4.5%
Health Care	3.1%	(0.4)%	—%	2.7%
Fabric Care & Home Care	4.2%	0.6%	—%	4.8%
Baby, Feminine & Family Care	2.9%	0.1%	—%	3.0%
Total Company	4.0%	—%	—%	4.0%

Prior Quarters

Total Company	**Net Sales Growth**	Foreign Exchange Impact	Acquisition & Divestiture Impact	**Organic Sales Growth**
Q4 FY 2026	1.5%	(1.1)%	—%	0.5%
Q3 FY 2026	7.4%	(3.9)%	—%	3.5%
Q2 FY 2026	1.5%	(1.4)%	—%	—%
Q1 FY 2026	3.0%	(1.3)%	—%	1.6%

Guidance

Total Company	**Net Sales Growth**	Combined Foreign Exchange and Acquisition & Divestiture Impact*	**Organic Sales Growth**
FY 2027 (Estimate)	+2% to +4%	-1%	+1% to +3%

* Combined Foreign Exchange and Acquisition & Divestiture Impact includes foreign exchange impacts and the volume and mix impact of acquisitions and divestitures.

2. Core EPS and Currency-neutral Core EPS:

	Three Months Ended September 30	
	2026	**2025**
Diluted EPS	**$1.97**	**$1.95**
Incremental restructuring	0.03	0.04
Core EPS	**$2.00**	**$1.99**
Percentage change vs. prior period Core EPS	*1%*	
Currency impact to earnings	(0.01)	
Currency-Neutral Core EPS	**$1.99**	
Percentage change vs. prior period Core EPS	*—%*	

Prior Quarters

	Q1 FY26	Q1 FY25	Q2 FY26	Q2 FY25	Q3 FY26	Q3 FY25	Q4 FY26	Q4 FY25
Diluted EPS	**$1.95**	**$1.61**	**$1.78**	**$1.88**	**$1.63**	**$1.54**	**$1.26**	**$1.48**
Incremental restructuring	0.04	0.32	0.10	—	0.07	—	0.16	—
Glad joint venture agreement	—	—	—	—	(0.11)	—	—	—
Core EPS	**$1.99**	**$1.93**	**$1.88**	**$1.88**	**$1.59**	**$1.54**	**$1.43**	**$1.48**
Percentage change vs. prior	*3%*		*—%*		*3%*		*(3)%*	
Currency Impact to Earnings	—		(0.03)		(0.05)		(0.02)	
Currency-Neutral Core EPS	**$1.99**		**$1.85**		**$1.54**		**$1.41**	
Percentage change vs. prior period Core EPS	*3%*		*(2)%*		*—%*		*(5)%*	

Note – All reconciling items are presented net of tax. Tax effects are calculated consistent with the nature of the underlying transaction.

Guidance

Total Company	Diluted EPS Growth	Impact of Incremental Non-Core Items*	Core EPS Growth	Impact of FX	Currency-neutral Core EPS Growth
FY 2027 (Estimate)	+1% to +5%	-1% to -2%	—% to +3%	—%	—% to +3%

* Includes the impact of incremental non-core restructuring charges including the portfolio and productivity plan.

3. Core gross margin and Currency-neutral Core gross margin:

	Three Months Ended September 30	
	2026	**2025**
Gross Margin	**49.8%**	**51.4%**
Incremental restructuring	0.2%	0.1%
Core Gross Margin	**50.0%**	**51.5%**
Basis point change vs. prior year Core gross margin	*(150)*	
Currency Impact to Margin	—	
Currency-Neutral Core Gross Margin	**50.0%**	
Basis point change vs prior year Core gross margin	*(150)*	

4. Core operating margin and Currency-neutral Core operating margin:

	Three Months Ended September 30	
	2026	**2025**
Operating Margin	**25.5%**	**26.2%**
Incremental restructuring	0.4%	0.5%
Core Operating Margin	**25.9%**	**26.7%**
Basis point change vs. prior year Core operating margin	*(80)*	
Currency Impact to Margin	(0.1)%	
Currency-Neutral Core Operating Margin	**25.8%**	
Basis point change vs. prior year Core operating margin	*(90)*	

5. Free cash flow and Free cash flow productivity (dollar amounts in millions):

Three Months Ended September 30, 2026				
Operating Cash Flow	**Capital Spending**	**Free Cash Flow**	**Net Earnings**	**Free Cash Flow Productivity**
$5,767	$(1,366)	$4,401	$4,757	93%