




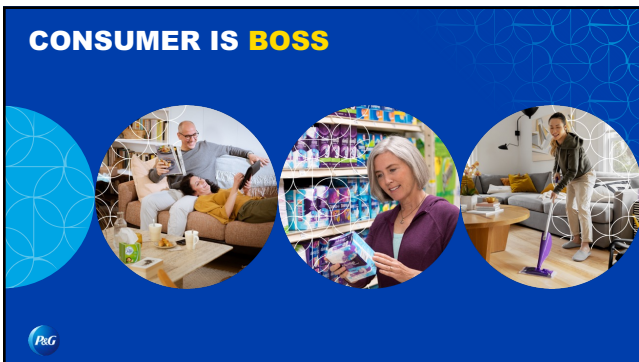
1

P&G TODAY

Fiscal 2024 Net Sales	\$84.0 Bn
Fiscal 2024 Net Earnings	\$14.9 Bn
Fiscal 2024 Operating Cash Flow	\$19.8 Bn
Countries of Operations	~70
Countries and Territories where our products are sold	~180
Number of Employees	~108,000



2



3

INTEGRATED GROWTH STRATEGY

WELL-POSITIONED FOR THE FUTURE

- PORTFOLIO**: PERFORMANCE DRIVES BRAND CHOICE
- ORGANIZATION**: EMPOWERED • AGILE ACCOUNTABLE
- SUPERIORITY**: TO WIN WITH CONSUMERS
- CONSTRUCTIVE DISRUPTION**: ACROSS OUR BUSINESS
- PRODUCTIVITY**: TO FUEL INVESTMENTS

P&G

4

FOCUSED PORTFOLIO

Baby	Fem	Family	Fabric	Home	Hair	SPC	Grooming	Oral	PHC
Pampers	always	bounty	Tide	DAWN	head & shoulders	SK-II	Gillette	Crest	vicks
Luvs	TAMPAN	Charmin	Downy	FAIRY	PANTENE	OLAY	Venus	Oral-B	NyQuil Day-Quil
		Toiletries	ARIEL	Cascade	Rejoice	Old Spice	BRAUN		Meta
			Gain	Jif	Herbol	Secret			Pepito
			Lenor	Stauffer	NATIVE				Prilosec

✓ DAILY USE ✓ PERFORMANCE DRIVES BRAND CHOICE

P&G

5

STRATEGIC CHOICE: NOTICEABLE SUPERIORITY

New Standard Of Excellence

- Superior Products
- Superior Packaging
- Superior Brand Communication
- Superior Retail Execution
- Superior Consumer & Customer Value Equation

P&G

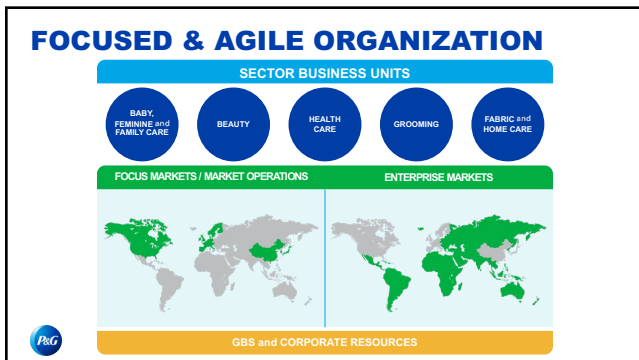
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9

AREAS OF FOCUS

- SUPPLY CHAIN**
- ENVIRONMENTAL SUSTAINABILITY**
- DIGITAL ACUMEN**
- EMPLOYEE VALUE EQUATION**

P&G

10

BUSINESS RESULTS

	FY '19	FY '20	FY '21	FY '22	FY '23	FY '24
Organic Sales	+5%	+6%	+6%	+7%	+7%	+4%
Core EPS	+7%	+13%	+11%	+3%	+2%	+12%
Currency Neutral Core EPS	+15%	+17%	+11%	+5%	+11%	+16%
Adjusted Free Cash Flow Productivity	105%	114%	107%	93%	95%	105%

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SUSTAIN EXCELLENCE

INTEGRATED GROWTH STRATEGY

PERFORMANCE DRIVES BRAND CHOICE

ORGANIZATION EMPLOYEES ARE ACCOUNTABLE

CONSTRUCTIVE DISRUPTION ACROSS OUR BUSINESS

PRODUCTIVITY TO FUEL INVESTMENTS

SUPREMACY TO WIN WITH CONSUMERS

AREAS OF FOCUS

- SUPPLY CHAIN
- ENVIRONMENTAL SUSTAINABILITY
- DIGITAL ACUMEN
- EMPLOYEE VALUE EQUATION

In Service to **Consumers, Customers, Employees, Society & Shareowners**

P&G

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INTEGRATED GROWTH STRATEGY

Strategy Components	STRONG Economy / Consumer CONFIDENCE	STRAINED Economy / Consumer WEAKNESS
PORTFOLIO	✓	✓
SUPERIORITY	✓	✓
PRODUCTIVITY	✓	✓
CONSTRUCTIVE DISRUPTION	✓	✓
ORGANIZATION	✓	✓



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P&G PURPOSE AND VALUES

We will provide branded products and services of superior quality and value that improve the lives of the world's consumers, now and for generations to come.

As a result, consumers will reward us with leadership sales, profit, and value creation, allowing our people, our shareholders, and the communities in which we live and work to prosper.




14

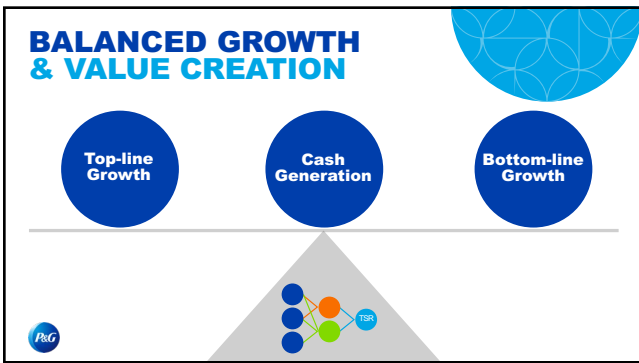
BALANCING THE NEEDS OF ALL STAKEHOLDERS



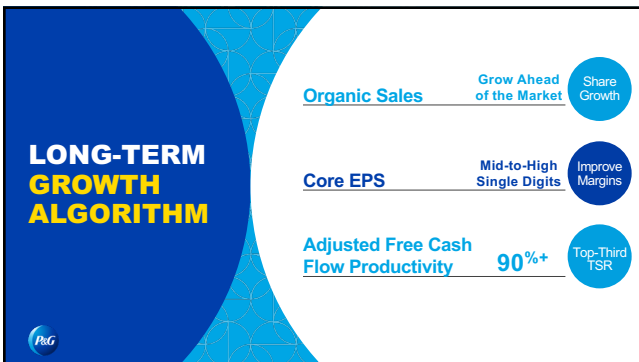

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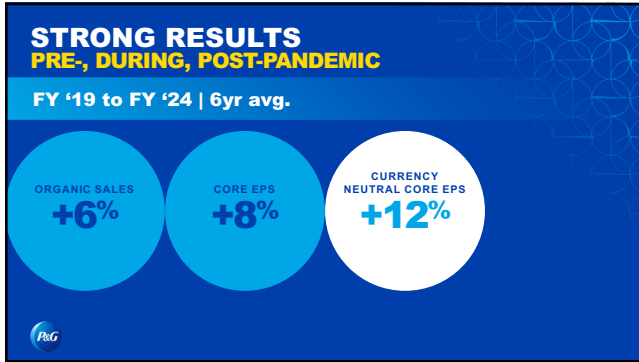
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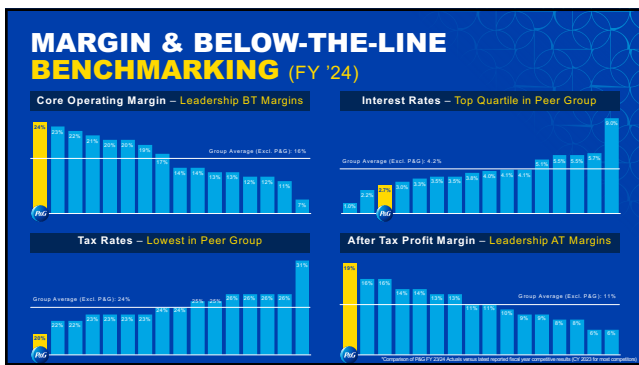
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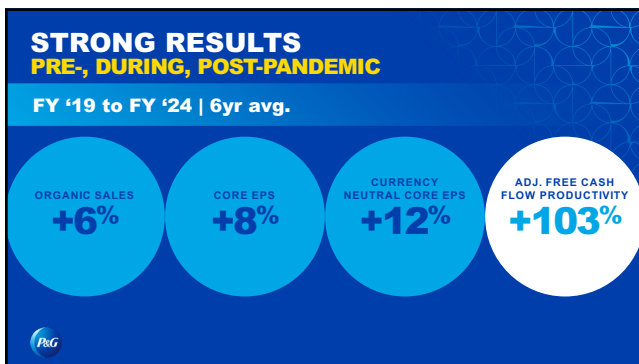
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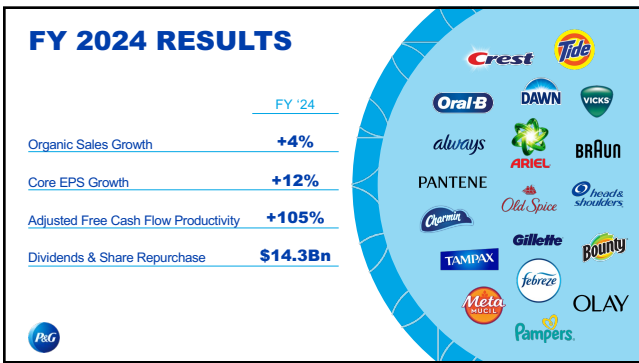
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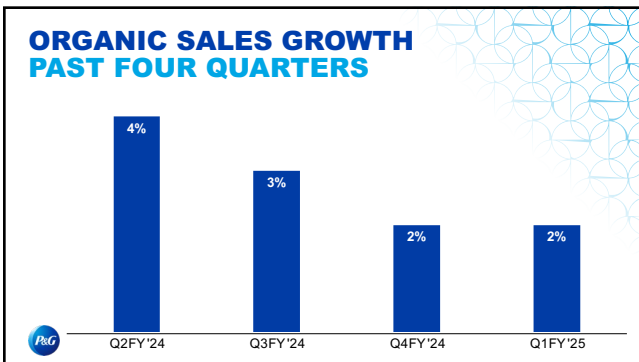
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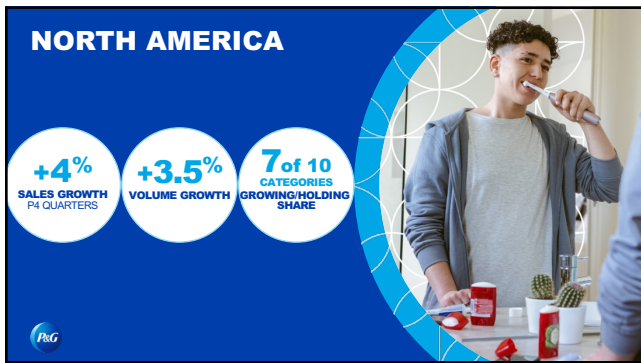
23



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26



27

OPPORTUNITIES FOR GROWTH NORTH AMERICA



This slide features three circular images on a blue background with a white globe pattern. The first circle shows a collection of P&G personal care products including Gillette razors, Old Spice deodorant, and Lush soap. The second circle displays laundry products: a box of Tide detergent, a box of EVO detergent, and a box of Zevo detergent. The third circle shows a woman in a kitchen using a spray bottle. The P&G logo is in the bottom left corner.

28

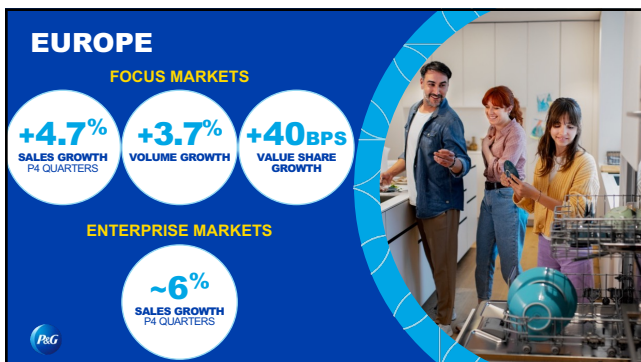
EUROPE

FOCUS MARKETS

- +4.7% SALES GROWTH P4 QUARTERS
- +3.7% VOLUME GROWTH
- +40BPS VALUE SHARE GROWTH

ENTERPRISE MARKETS

- ~6% SALES GROWTH P4 QUARTERS



This slide features a circular image on the right showing three people in a kitchen. The background is blue with a white globe pattern. The P&G logo is in the bottom left corner.

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OPPORTUNITIES FOR GROWTH EUROPE

\$10Bn
OPPORTUNITY



This slide features a circular image on the right showing two women in a kitchen. The background is blue with a white globe pattern. The P&G logo is in the bottom left corner.

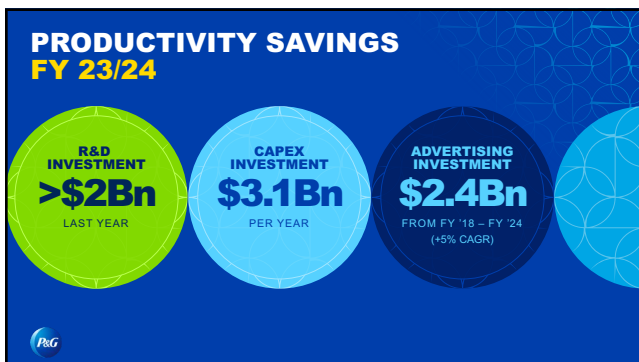
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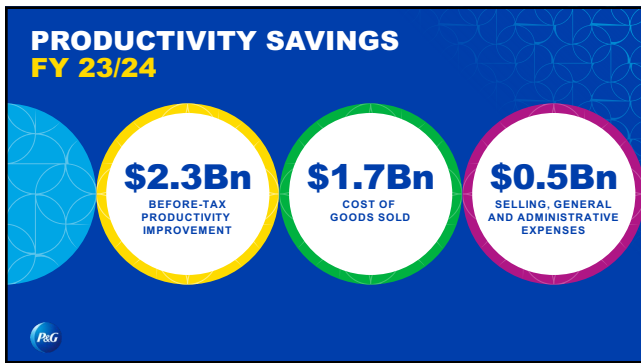
32



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35



36

IRRESISTIBLE PRODUCT & PACKAGING SUPERIORITY

VICTOR AGUILAR
Chief Research, Development and Innovation Officer

37

50%
of women who experience a bladder leak **do not use** an adult incontinence product

74%
of consumers are **dissatisfied** with the laundry process

70%
of pet owners want **healthier, cleaner** homes

60%
of consumers use mop & buckets to clean their floors

38

IRRESISTIBLE PRODUCT & PACKAGING SUPERIORITY

New Standard Of Excellence

Superior Products + Superior Packaging + Superior Brand Communication + Superior Retail Execution + Superior Consumer & Customer Value Equation

39

IRRESISTIBLE PRODUCT & PACKAGING SUPERIORITY

- WIN WITH CONSUMERS VS. BEST-IN-CLASS COMPETITION
- DELIVER A ONE-DOSE WOW
- WIN ACROSS THE CORE AND MORE PORTFOLIO
- DESIGN TO ENCOURAGE MORE SUSTAINABLE USAGE HABITS

P&G

40

IRRESISTIBLE SUPERIORITY

DEEP CONSUMER UNDERSTANDING

MASTERY IN CHEMISTRY

MASTERY IN FORMULATED PRODUCTS

MASTERY IN DEVICES

MASTERY IN CONSTRUCTED PRODUCTS

P&G

41

EXPERTISE IN DIGITAL

- >\$2Bn ANNUAL R&D INVESTMENT
- CONSUMERS VALUE IRRESISTIBLE FRAGRANCE
- PERFUME DEVELOPMENT DIGITAL SUITE

P&G

42



43



44



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51



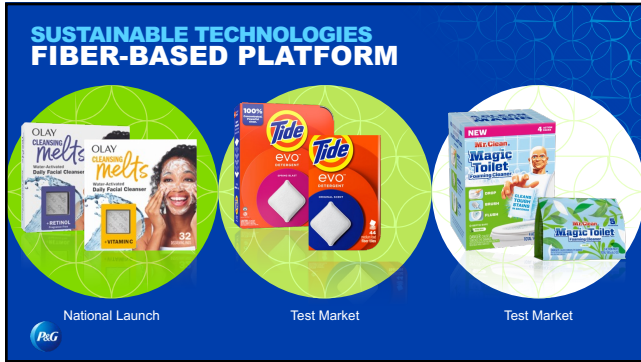
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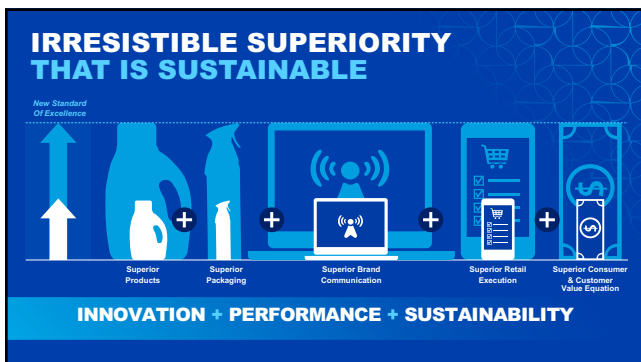
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54



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56



57

P&G

SUPERIOR BRAND COMMUNICATION

MARC PRITCHARD
Chief Brand Officer

THE BETTER GREASE GETTER

Images include: a woman smiling with a toothbrush, a man in a headset, a woman in a lab coat, and various P&G products.

58

RAISING THE BAR AGAIN TO STRENGTHEN BRAND BUILDING

*New Standard
Of Excellence*

Superior Products + Superior Packaging + Superior Brand Communication + Superior Retail Execution + Superior Consumer & Customer Value Equation

MORE USERS • MORE USAGE • MORE VALUE

P&G

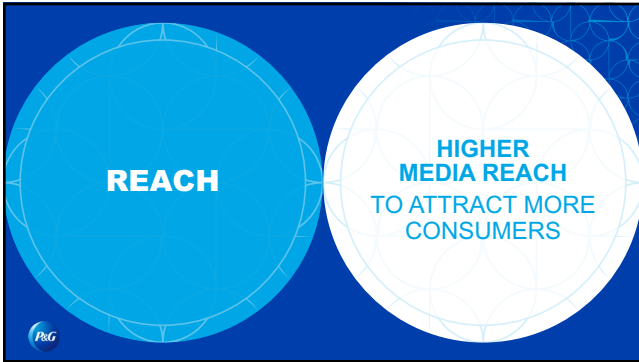
59

ABSOLUTE SUPERIORITY IN BRAND COMMUNICATIONS

REACH **EFFECTIVENESS** **EFFICIENCY**

P&G

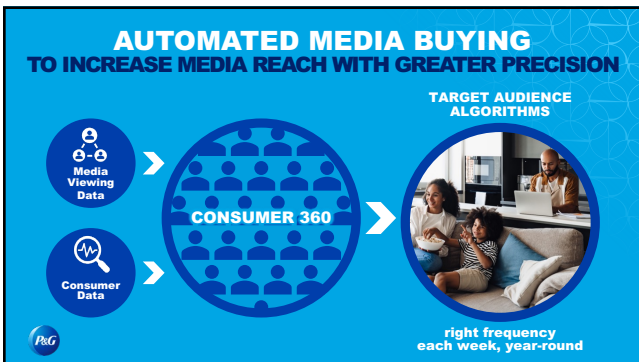
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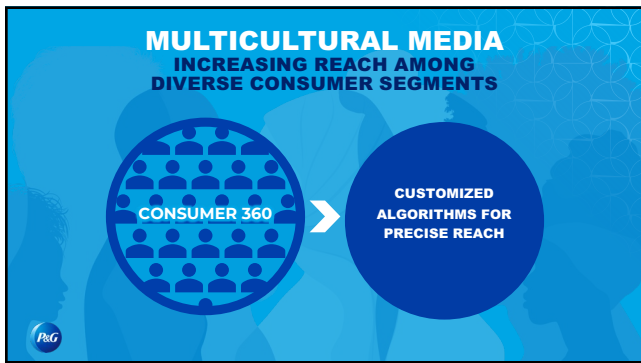
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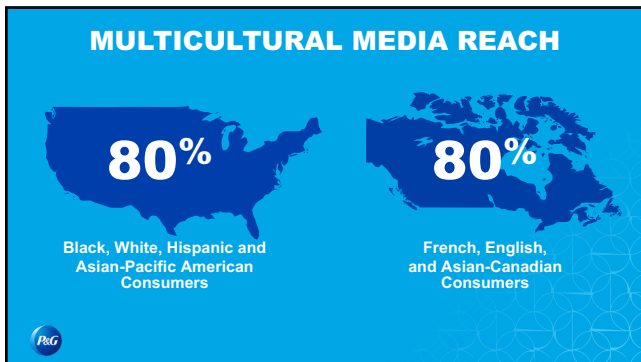
63



64



65



66

Crest **Oral-B**

80%
REACH

P&G

67

RETAILER SEARCH
REACH CONSUMERS CLOSER
TO WHEN THEY PURCHASE

SEARCH AUTOBIDDER

- ADD ADVERTISING BUDGET
- INCREASE REVENUE
- IMPROVE CUSTOMER ENGAGEMENT

SEARCH CONTENT OPTIMIZER

- GENERATIVE AI
- OPTIMIZE ADS & PRODUCT DESCRIPTIONS
- IMPROVE SEARCHES INCREASE PURCHASES

P&G

68

RETAIL MEDIA
REACH CONSUMERS CLOSER
TO WHEN THEY PURCHASE

P&G CONSUMER DATA

RETAILER DATA

CLEAN ROOM

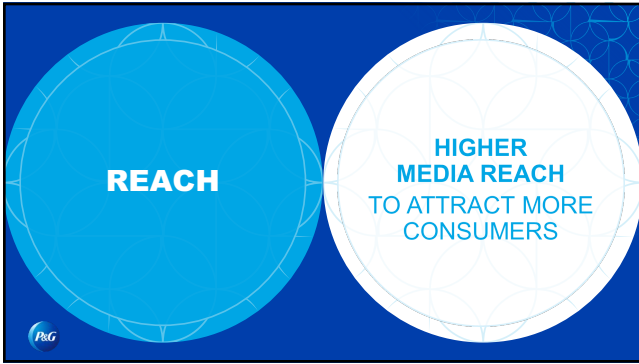
PROPRIETARY INSIGHTS

Available at

NEW SHOPPERS
BUY MORE ITEMS
BUY MORE OFTEN

P&G

69



70



71



72

BRAND SUPERIORITY CAMPAIGNS

It's got to be **Tide**

5-7%
FASTER SALES
GROWTH

THE BETTER
GREASE
GETTER

P&G

73

AI STUDIOS AUTOMATED TESTING

AI Studios
Automated Testing

Show Ad Ask for Reactions Upload to Data Network Analyze, Interpret & Score

P&G

74

Swiffer

Swiffer

P&G

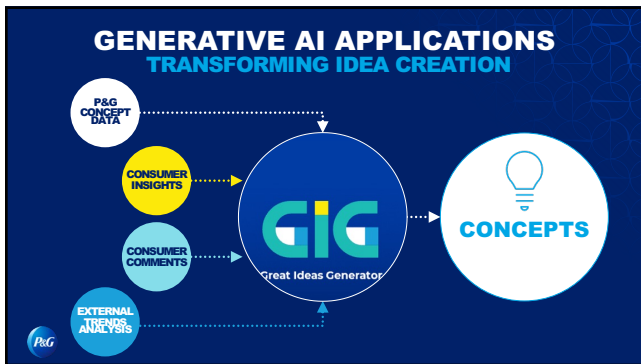
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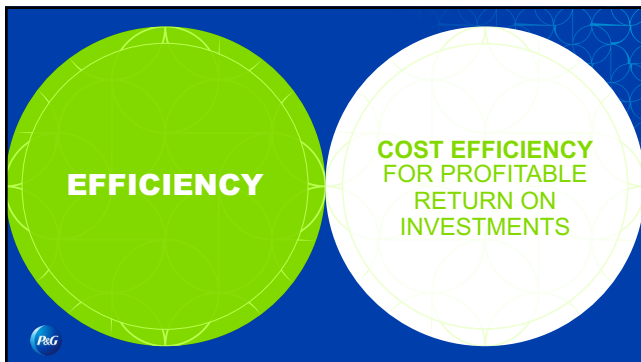
78



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80



81

REINVENT THE AGENCY MODEL

AGENCY REDUCTION
\$100MM
ANNUAL SAVINGS

AGENCY PARTNERSHIP FLEXIBILITY

AGENCY MARKETPLACE

P&G

82

IN-HOUSE MEDIA OPERATIONS

UP TO
\$500MM
ANNUAL SAVINGS



NEARLY
100%
IN NORTH AMERICA,
CHINA, & EUROPE
FOCUS MARKETS

P&G

83

IN-HOUSE ADVERTISING PRODUCTION

\$100MM
ANNUAL SAVINGS



NORTH AMERICA PERSONAL CARE
IMPROVING QUALITY
REDUCING COST
AND TIME

P&G

84

SUPERIOR SHELF TOOLS



PRECISION SHELF INSIGHTS

Powered by:
PROGRAMMATIC SHELF



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88

ASIA PACIFIC, MIDDLE EAST & AFRICA
300 COUNTRY – CUSTOMER – CATEGORY COMBINATIONS

UAE Hair Care



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89

SUPERIOR CONTENT & SEARCH



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90



91



92



93



SUPPLY 3.0 PROGRESS UPDATE

LUC REYNAERT
Chief Product Supply Officer



94

THE EVOLUTION OF OUR SUPPLY CHAIN



SUPPLY 1.0
Manufacturing and Operational Excellence (Integrated Work System)

SUPPLY 2.0
End-to-End Supply Chain Synchronization from Our Suppliers to Customers

SUPPLY 3.0
Greater Flexibility, Scalability, Transparency, and Productivity



95

ONE SUPPLY CHAIN EXTEND OUR FOCUS BEYOND THE CUSTOMER DOOR...



TO THE SHELF



& ONLINE



96



97



98



99



100



101



102



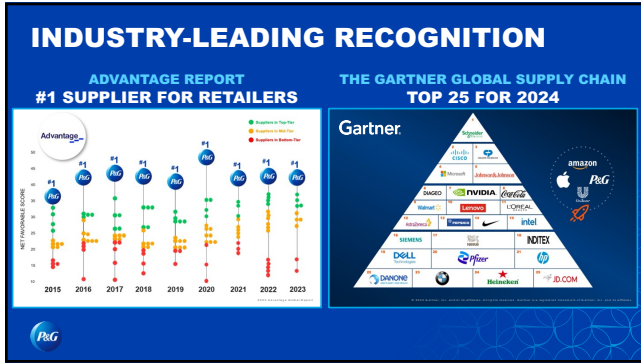
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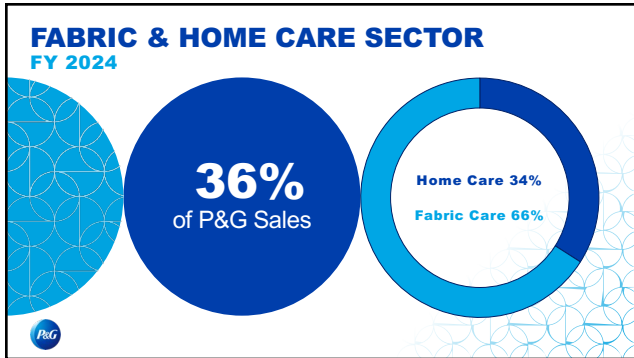
1

FABRIC & HOME CARE SECTOR
MARKET SIZE & GROWTH

	FY '18	FY '24	Growth
Market Size	\$110Bn	\$145Bn	+4.7%
P&G Market Share	32.1	35.9	+3.8
P&G Sales	\$21.4Bn	\$29.5Bn	+5.5%
P&G Organic Sales			+8%

P&G

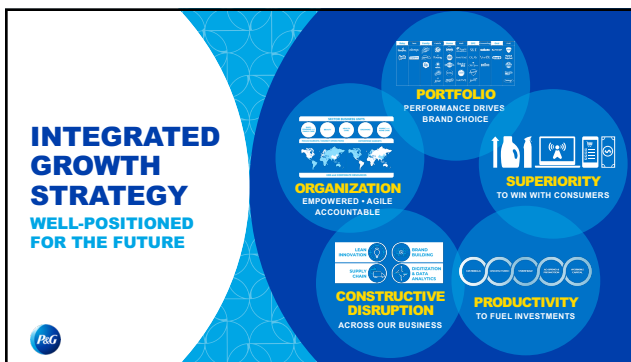
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6


CONSTRUCTIVE DISRUPTION

CONSUMER INSIGHTS




Connected Homes

PRODUCT & BRAND BUILDING




State-of-the-Art Digital Tools

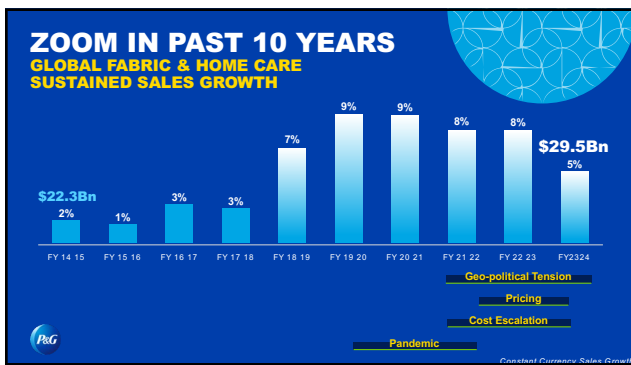
SMART APPLIANCES



Smart Chemistry



7



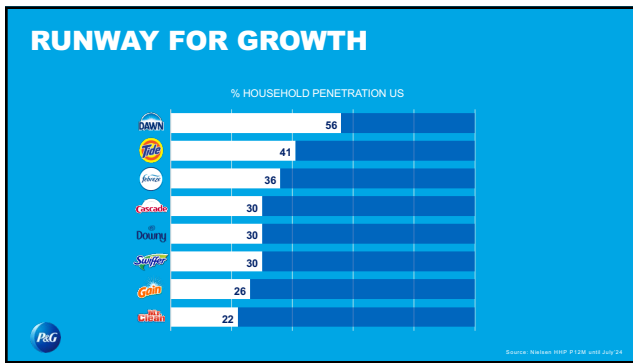
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9



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11



12

LENOR OUTDOORABLES
SUPERIOR INNOVATION

+21 pts
Overall rating vs. competition

+15 pts
Packaging overall rating vs. competition



P&G

13

FAIRY MAX
SUPERIOR INNOVATION



4x LESS SCRUBBING

FAIRY

On baked on grease vs. the next best-selling brand. For verification: contact ukcontact.rm@pg.com

P&G

14

FAIRY MAX
SUPERIOR INNOVATION

+22 pts
Overall rating vs. regular Fairy

+36 pts
Packaging overall rating vs. regular Fairy



4x LESS SCRUBBING

FAIRY

MAX POWER

P&G

15

TIDE EVO
SUPERIOR INNOVATION

100% concentrated.
0% plastic bottle.



100% concentrated.
0% plastic bottle.

Tide
evo
DETERGENT
ORIGINAL SCENT

P&G

16

TIDE EVO
SUPERIOR INNOVATION

+48 pts
Overall rating
vs. current detergent

+28 pts
Best in class
vs. current detergent



P&G

17

SWIFFER POWERMOP
SUPERIOR INNOVATION

+19 pts
Overall rating
vs. WetJet

+20 pts
Best in class
vs. WetJet

**HUNDREDS
OF SCRUBBING
STRIPS**

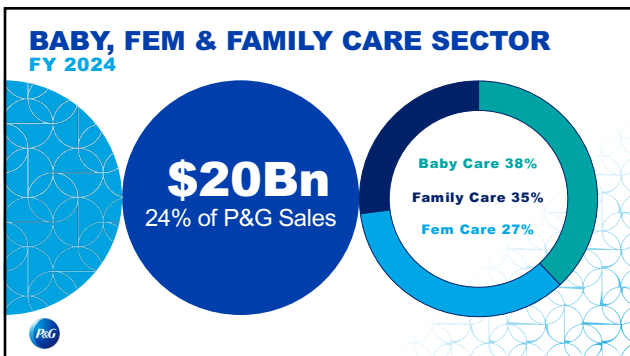


P&G

18



1



2

BABY, FEM & FAMILY CARE SECTOR
MARKET SIZE & GROWTH

	FY '18	FY '24	Growth
Market Size	\$90Bn	\$110Bn	+3%
P&G Market Share	30.2	31.0	+0.8
P&G Sales	\$18.1Bn	\$20.3Bn	+2%
P&G Organic Sales			+4%

3

REIGNITING GROWTH IN THE VALUE TIER SUPERIORITY ACROSS VECTORS

NEW!
Luvs
SoftCare
7
52 Diapers

Luvs
SoftCare
4
New & Improved
MORE SOFTNESS!
MORE TO LUVS

P&G

7

WINNING WITH CONSUMERS SUPERIORITY FUELS GROWTH

Double digit
Sales Growth

+130bps
Share

Mainland China Baby Care, FY'24

P&G

8

PAMPERS CLUB LARGEST OPT-IN DATABASE OF PARENTS IN INDUSTRY

Consumers Register with Pampers Club for rewards

Precision Targeting

Targeted Ads with Digital Media

Measure and Adjust for Optimal Reach, Frequency, Productivity

P&G

9



10



11



12



13



14



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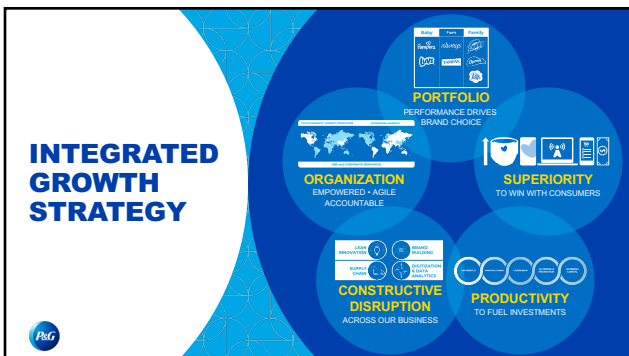
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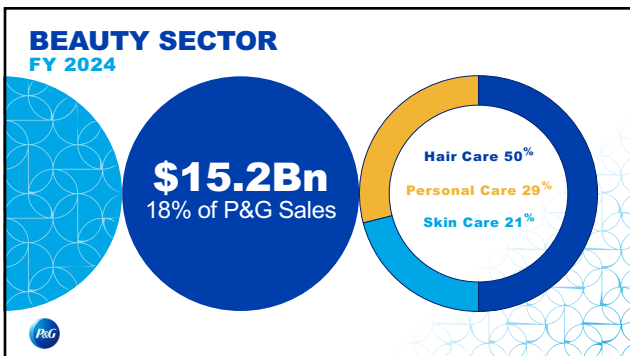
P&G

BEAUTY

ALEX KEITH
 CEO – Beauty
 Executive Sponsor –
 Corporate Sustainability

Product images shown: BARE, SK-II Super Revival, PANTENE, SK-II, NATIVE, and another SK-II product.

22



23

BEAUTY PORTFOLIO
 HEALTHY, GROWING,
 DAILY USE BRANDS

MARKET LEADING BRANDS

- head & shoulders
- PANTENE
- Safeguard
- OLAY
- SK-II
- Old Spice
- Secret
- NATIVE
- HERBAL ESSENCES


ACQUIRED BRANDS

- OUAI
- MIELLE
- FARMACY
- TULA
- FIRST AID BEAUTY

24

BEAUTY SECTOR MARKET SIZE & GROWTH

	FY '18	FY '24	Growth
Market Size	\$200Bn	\$250Bn	+4%
P&G Market Share	17.9	18.8	+0.9
P&G Sales	\$12.4Bn	\$15.2Bn	+3%
P&G Organic Sales			+5%




25

MEANINGFUL VALUE CREATION P&G BEAUTY

PAST 6 YEARS
+5%
ORGANIC SALES
GROWTH

PAST 6 YEARS
+5%
ALL-IN PROFIT
GROWTH

PAST 6 YEARS
+9%
CONSTANT CURRENCY
PROFIT GROWTH



26

MEANINGFUL VALUE CREATION P&G BEAUTY



USE EVERY WASH

TO PREVENT DANDRUFF FROM COMING BACK

CONDITIONER GUIDANCE
LEAVE IN FOR 3-5 MINUTES TO MAXIMIZE BENEFITS. COMBINATION OF 20% OILY POLYMER AND 10% SILICONE POLYMER FOR SOFTER HAIR.

SHORTER
Shoulder-length hair

SHOULDER
Shoulder-length hair

LONGER
Longer hair



CLAY
SILK
SERUM

NATIVE
SHAMPOO



27

GLOBAL INDUSTRY LEADER
CONSUMER CENTRIC, SUPERIORITY-DRIVEN

SUPERIOR PERFORMANCE **SUPERIOR PRODUCTIVITY** **BEAUTY ACUMEN, INTUITION & EXECUTION**

P&G logo

28

SUPERIORITY-LED STRATEGY
NORTH AMERICA PERSONAL CARE

Sales **+16%**
Past 2 Years:

Old Spice	+11%
Secret	+12%
Native	+>50%

P&G logo

29

Ozone-friendly Natural Propellant
Leading Segment Growth

P&G logo

30

#1 Product
in Segment



P&G

31

SUPERIORITY-LED STRATEGY
NORTH AMERICA HAIR CARE

Sales
Past 2 Years: **+10%**

Head & Shoulders	+5%
Pantene	+1%
Herbal Essences	+5%
Native + Mielle	+>50%

Year to Date: +5%



P&G

32

70%
Incremental
to Rest of Brand



P&G

33

Made with
45%
Less Plastic

17
Patents Granted

TikTok
@headandshoulders

BARE

34

+4 Points
Serum Segment
Growth

Top 3 Serum
in Market

OLAY
Super
SERUM

OLAY
Super
SERUM

35

Past 2 Years
Sales in Latin America
+30%

PANTENE

PANTENE

36



PITERA™

Past 2 Years
Sales in Japan
+18%

P&G

The advertisement features a bottle of SK-II PITERA serum splashing against a background of large, stylized red letters spelling 'PITERA'. The P&G logo is in the bottom left corner.

37

**STRONG
PRODUCTIVITY FOCUS**

Past 3 Years
Productivity
Average
\$750MM



P&G

A photograph shows a man in a blue shirt pointing at a whiteboard in a meeting room. The whiteboard has some handwritten notes, including 'GROWTH'.

38

**SIMPLIFICATION PROGRAM
GLOBAL HAIR CARE**

26% SKU Reduction

23% Formula Reduction

1-4 pts Retailer Category Growth



P&G

A photograph of a white and blue bottle of Head & Shoulders Classic Clean 2-in-1 shampoo. The bottle has 'head & shoulders' and 'CLASSIC CLEAN 2-in-1' printed on it.

39

SIMPLIFICATION PROGRAM
HEAD & SHOULDERS FRANCE

Reducing Shopper Confusion

+3 pts Category Growth



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40

MEDIA ECOSYSTEM
NORTH AMERICA

Improved Media Efficiency

Stronger Digital Capabilities



P&G

41

2024 MARKET CHALLENGES
GREATER CHINA

SK-II: High Travel Retail Salience

Hair Care: Low Online Salience



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42

2024 MARKET CHALLENGES GREATER CHINA MARKET VALUE

	FY '24	FY '25 estimate
Prestige Skin Care	+7%	+6%
Mass Skin Care	-9%	-5%
Hair Care	-6%	-4%
Personal Care	-7%	-2%



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43

SUPERIORITY-LED STRATEGY GREATER CHINA BEAUTY



P&G

44

SUPERIORITY-LED STRATEGY GREATER CHINA HAIR CARE

>1 year Online Share Growth

+6 pts Online Salience

LEADING
Category Growth on Douyin



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45



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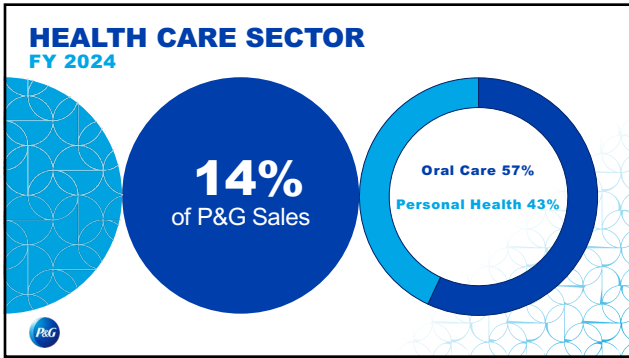


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**HEALTH CARE SECTOR
MARKET SIZE & GROWTH**

	FY '18	FY '24	Growth
Market Size	\$270Bn	\$375Bn	+5-6%
P&G Market Share	18.1	20.3	+2.2
P&G Sales	\$7.9Bn	\$11.8Bn	+7%
P&G Organic Sales			+7%

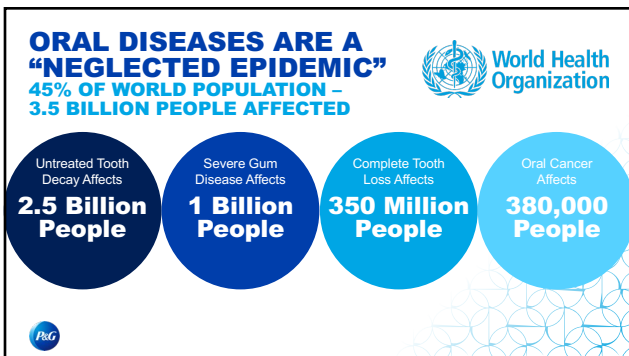
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**INTEGRATED SUPERIORITY
TO MAKE BETTER HABITS
"WORTH IT"**

Superior Products + Superior Packaging + Superior Brand Communication + Superior Retail Execution + Superior Consumer & Customer Value Equation

P&G

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Oral-B iO SERIES 2

100%
cleaner teeth
than a regular toothbrush

Regular Manual Toothbrush | Oral-B iO Electric Toothbrush

56

iO2 INNOVATION SUPERIORITY

90%
of Manual Users
"Better than any
toothbrush I've
tried."

57

DRIVE REFILL CHANGE FREQUENCY
INNOVATING EVERY VECTOR OF SUPERIORITY



"When color fades, your cleaning fades"
SMART BRISTLES
+13% CHANGE IN FREQUENCY

Worn Fresh

P&G

58

CREST #1 BRAND IN U.S.



P&G

59

CREST #1 BRAND IN U.S.



- ✓ Noticeable Results in ONE Day
- ✓ Penetrates Layers of Stains
- ✓ Protects Enamel

P&G

60



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US DIGESTIVE: WINNING INNOVATION
IRRESISTIBLE SUPERIORITY TO ADDRESS UNMET NEEDS & BARRIERS

50% OF META USERS ARE ONE-TIME BUYERS #1 TRIAL BARRIER: LIQUID FORM & TASTE #1 JOB IS BLOATING RELIEF 50% OF US ADULTS

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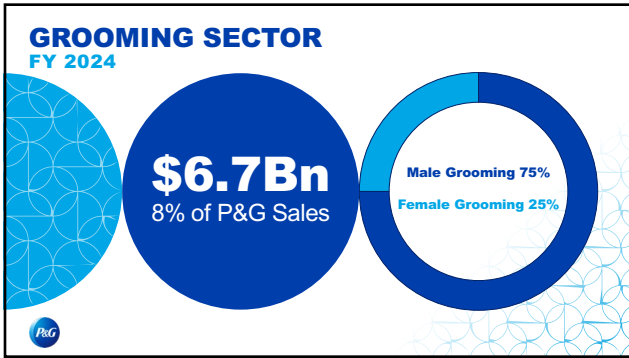
ALIGN
IRRESISTIBLE SUPERIORITY

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GROOMING

GARY COOMBE
 CEO – Grooming
 Executive Sponsor – Corporate Wellbeing

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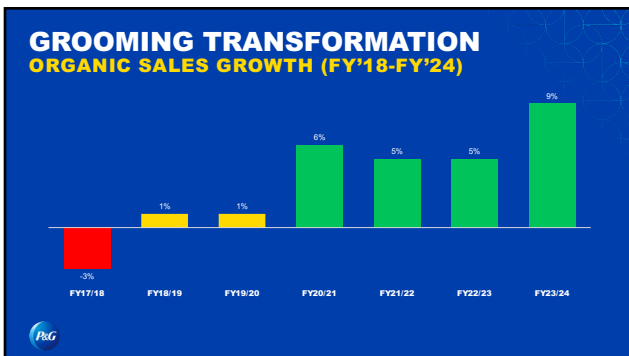


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GROOMING SECTOR MARKET SIZE & GROWTH

	FY '18	FY '24	Growth
Market Size	\$21Bn	\$24Bn	+2%
P&G Market Share	48.2	50.7	+2.5
P&G Sales	\$6.6Bn	\$6.7Bn	+0.3%
P&G Organic Sales			+4%

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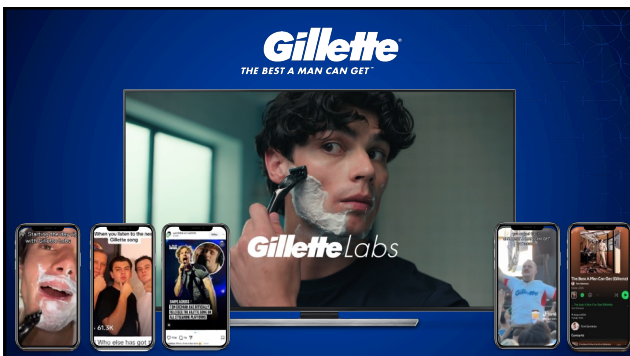
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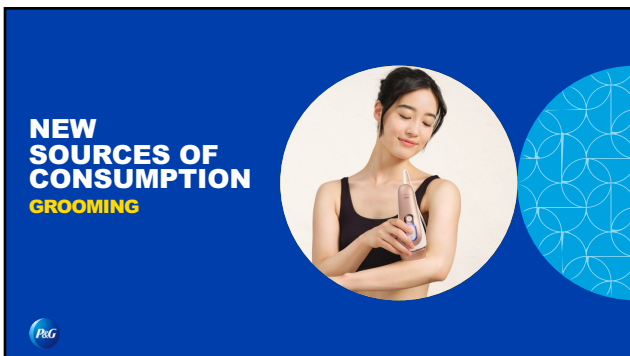
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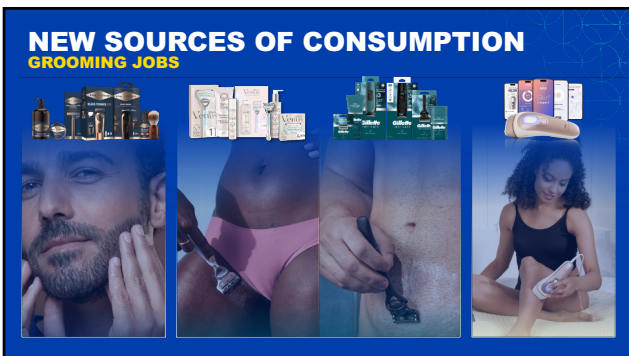
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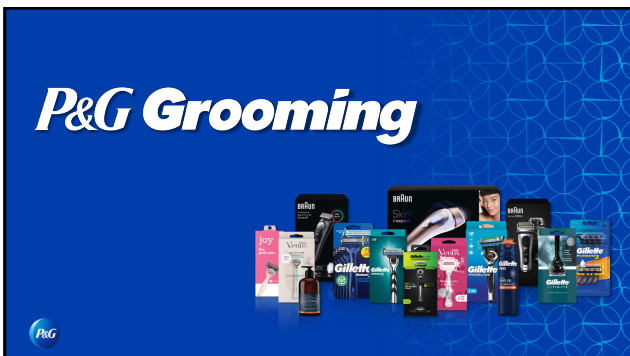
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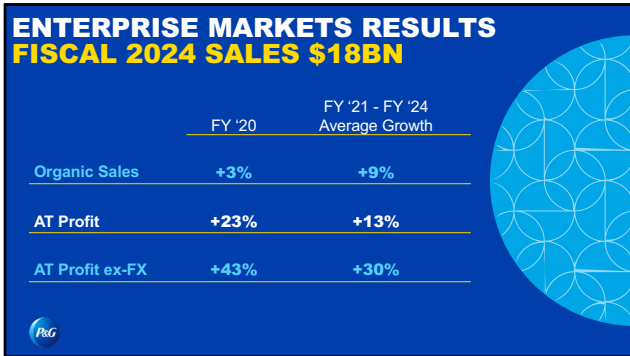
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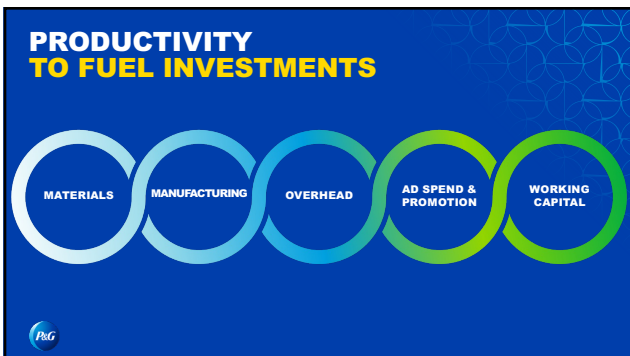
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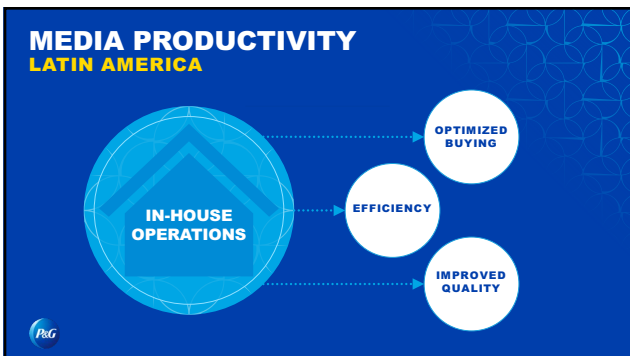
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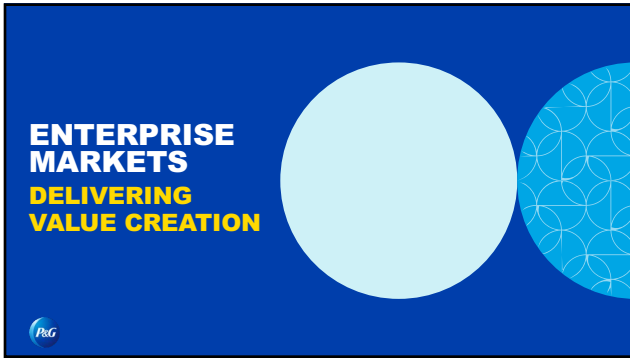
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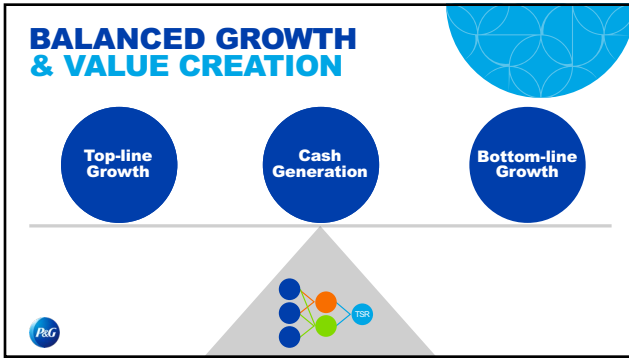
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The Procter & Gamble Company Regulation G Reconciliation of Non-GAAP Measures

In accordance with the SEC's Regulation G, the following provides definitions of the non-GAAP measures used in Procter & Gamble's November 21, 2024, Investor Day, 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.

Note that certain columns and rows may not add due to rounding.

The following measures are provided:

1. Organic sales growth – page 2
2. Core EPS and currency-neutral Core EPS – page 5
3. Core operating margin – page 5
4. Core net earnings margin – page 5
5. Adjusted free cash flow productivity – page 6

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. In the fiscal year ended June 30, 2024, the Company announced a limited market portfolio restructuring of its business operations, primarily in certain Enterprise Markets, including Argentina and Nigeria. Starting in 2012 through fiscal 2020, the Company had a strategic productivity and cost savings initiative that resulted in incremental restructuring charges. The adjustment to Core earnings includes the restructuring charges that exceed the normal, recurring level of restructuring charges.
- **Transitional impact of U.S. Tax Act:** The U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "U.S. Tax Act") in December 2017. This resulted in a net charge for the fiscal year 2018. The adjustment to core earnings includes only this transitional impact. It does not include the ongoing impacts of the lower U.S. statutory rate on pre-tax earnings.
- **Gain on dissolution of the PGT Healthcare partnership:** The Company dissolved our PGT Healthcare partnership, a venture between the Company and Teva Pharmaceuticals Industries, Ltd (Teva) in the OTC consumer healthcare business, during fiscal 2019. The transaction was accounted for as a sale of the Teva portion of the PGT business and the Company recognized an after-tax gain on the dissolution.
- **Intangible asset impairment:** In the fiscal year ended June 30, 2024, the Company recognized a non-cash, after-tax impairment charge of \$1.0 billion (\$1.3 billion before tax) to adjust the carrying value of the Gillette intangible asset acquired as part of the Company's 2005 acquisition of The Gillette Company. In fiscal 2019, the Company recognized a one-time, non-cash, after-tax charge of \$8.0 billion to adjust the carrying values of the Shave Care reporting unit. This was comprised of a before and after-tax impairment charge of \$6.8 billion related to goodwill and an after-tax impairment charge of \$1.2 billion to reduce the carrying value of the Gillette indefinite-lived intangible assets.
- **Anti-dilutive Impacts:** The Shave Care impairment charges in 2019 caused certain equity instruments that are normally dilutive (and hence normally assumed converted or exercised for the purposes of determining diluted net earnings per share) to be anti-dilutive. Accordingly, for U.S. GAAP diluted earnings per share, these instruments were not assumed to be converted or exercised. Specifically, certain of our preferred shares and share-based equity awards were not included in the diluted weighted average common shares outstanding. As a result of the non-GAAP Shave Care impairment adjustment, these instruments are dilutive for non-GAAP earnings per share.
- **Early debt extinguishment charges:** In fiscal years 2021 and 2018, the Company recorded after tax charges due to early extinguishment of certain long-term debt. These charges represent the difference between the reacquisition price and the par value of the debt extinguished.

We do not view the above items to be part of our sustainable results, and their 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, the impact from the July 1, 2018, adoption of the new accounting standard for “Revenue from Contracts with Customers” 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 earnings per share, or Core EPS, is a measure of diluted net earnings per share (diluted EPS) adjusted as indicated. Currency-neutral Core EPS is a measure of the Company's Core EPS excluding the incremental current year impact of foreign exchange. We view these non-GAAP measures as useful supplemental measures of Company performance over time.

Core operating margin: Core operating margin is a measure of the Company's operating margin adjusted for items as indicated. We believe this non-GAAP measure provides a supplemental perspective to the Company’s operating efficiency over time.

Core net earnings margin: Core net earnings margin is a measure of the Company’s net earnings adjusted for items as indicated.

Adjusted free cash flow: Adjusted free cash flow is defined as operating cash flow less capital spending and adjusted for tax payments related to the Merck OTC Consumer Healthcare acquisition in 2020 and transitional tax payments resulting from the U.S. Tax Act beginning in 2019. Adjusted free cash flow represents the cash that the Company is able to generate after taking into account planned maintenance and asset expansion. We view adjusted 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.

Adjusted free cash flow productivity: Adjusted free cash flow productivity is defined as the ratio of adjusted free cash flow to net earnings excluding certain adjustments as indicated. We view adjusted 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:

	Organic Sales			Organic Sales Growth
	<i>Prior Fiscal Years</i>			
Baby, Feminine & Family Care	Net Sales Growth	Foreign Exchange Impact	Acquisition/Divestiture Impact/Other*	
FY 2019	(2)%	4%	—%	2%
FY 2020	3%	2%	(1)%	4%
FY 2021	3%	(1)%	—%	2%
FY 2022	5%	1%	—%	6%
FY 2023	7%	3%	(1)%	9%
FY 2024	(3)%	2%	—%	(1)%
FY 2019 – FY 2024 Avg Growth Rate				4%

* Acquisition & Divestiture Impact/Other includes the volume and mix impact of acquisitions and divestitures and rounding impacts necessary to reconcile net sales to organic sales.

Grooming	Net Sales Growth	Foreign Exchange Impact	Acquisition/Divestiture Impact/Other*	Organic Sales Growth
FY 2018	(1)%	(3)%	1%	(3)%
FY 2019	(5)%	5%	1%	1%
FY 2020	(2)%	3%	—%	1%
FY 2021	6%	—%	—%	6%
FY 2022	2%	3%	—%	5%
FY 2023	(3)%	7%	1%	5%
FY 2024	4%	5%	—%	9%
FY 2019 – FY 2024 Avg Growth Rate				4%
FY 2021 – FY 2024 Avg Growth Rate				6%

* Acquisition & Divestiture Impact/Other includes the volume and mix impact of acquisitions and divestitures, the impact from the July 1, 2018, adoption of new accounting standards for "Revenue from Contracts with Customers" and rounding impacts necessary to reconcile net sales to organic sales.

Fabric & Home Care	Net Sales Growth	Foreign Exchange Impact	Acquisition/Divestiture Impact/Other*	Organic Sales Growth
FY 2015	(5)%	6%	1%	2%
FY 2016	(7)%	6%	2%	1%
FY 2017	—%	2%	1%	3%
FY 2018	3%	(1)%	1%	3%
FY 2019	3%	3%	1%	7%
FY 2020	7%	1%	1%	9%
FY 2021	10%	(1)%	—%	9%
FY 2022	6%	2%	—%	8%
FY 2023	3%	5%	—%	8%
FY 2024	4%	1%	—%	5%
FY 2019 – FY 2024 Avg Growth Rate				8%

* Acquisition & Divestiture Impact/Other includes the volume and mix impact of acquisitions and divestitures, the impact from the July 1, 2018, adoption of new accounting standards for "Revenue from Contracts with Customers" and rounding impacts necessary to reconcile net sales to organic sales.

Beauty	Net Sales Growth	Foreign Exchange Impact	Acquisition/Divestiture Impact/Other*	Organic Sales Growth
FY 2019	4%	4%	—%	8%
FY 2020	4%	2%	(1)%	5%
FY 2021	8%	(2)%	—%	6%
FY 2022	2%	—%	—%	2%
FY 2023	2%	5%	(1)%	6%
FY 2024	1%	2%	—%	3%
FY 2019 – FY 2024 Avg Growth Rate				5%

* Acquisition & Divestiture Impact/Other includes the volume and mix impact of acquisitions and divestitures and rounding impacts necessary to reconcile net sales to organic sales.

Health Care	Net Sales Growth	Foreign Exchange Impact	Acquisition/Divestiture Impact/Other*	Organic Sales Growth
FY 2019	5%	3%	(2)%	6%
FY 2020	10%	2%	(5)%	7%
FY 2021	10%	(1)%	—%	9%
FY 2022	9%	1%	—%	10%
FY 2023	4%	4%	—%	8%
FY 2024	5%	—%	—%	5%
FY 2019 – FY 2024 Avg Growth Rate				7%

* Acquisition & Divestiture Impact/Other includes the volume and mix impact of acquisitions and divestitures and rounding impacts necessary to reconcile net sales to organic sales.

Total Company	Net Sales Growth	Foreign Exchange Impact	Acquisition/Divestiture Impact/Other*	Organic Sales Growth
FY 2019	1%	4%	—%	5%
FY 2020	5%	2%	(1)%	6%
FY 2021	7%	(1)%	—%	6%
FY 2022	5%	2%	—%	7%
FY 2023	2%	5%	—%	7%
FY 2024	2%	2%	—%	4%
FY 2019 – FY 2024 Avg Growth Rate				6%

* Acquisition & Divestiture Impact/Other includes the volume and mix impact of acquisitions and divestitures and rounding impacts necessary to reconcile net sales to organic sales.

Organic Sales

Prior Quarters

Total Company	Net Sales Growth	Foreign Exchange Impact	Acquisition/Divestiture Impact/Other*	Organic Sales Growth
Q2 FY 2024	3%	1%	—%	4%
Q3 FY 2024	1%	2%	—%	3%
Q4 FY 2024	—%	2%	—%	2%
Q1 FY 2025	(1)%	1%	2%	2%

* Acquisition & Divestiture Impact/Other includes the volume and mix impact of acquisitions and divestitures and rounding impacts necessary to reconcile net sales to organic sales.

Organic Sales

Guidance

Total Company	Net Sales Growth	Combined Foreign Exchange & Acquisition/Divestiture Impact/Other*	Organic Sales Growth
FY 2025 (Estimate)	+2% to +4%	+1%	+3% to +5%

* Acquisition & Divestiture Impact/Other includes the volume and mix impact of acquisitions and divestitures and rounding impacts necessary to reconcile net sales to organic sales.



2. Core EPS and currency-neutral Core EPS:

	Twelve Months Ended June 30							
	6-Year Average	2024	2023	2022	2021	2020	2019	2018
Diluted Net Earnings Per Common Share from Continuing Operations Attributable to P&G		\$6.02	\$5.90	\$5.81	\$5.50	\$4.96	\$1.43	\$3.67
Incremental Restructuring		0.15				0.16	0.13	0.23
Intangible Impairment		0.42					3.03	
Early Debt Extinguishment					0.16			0.09
Transitional Impacts of the U.S. Tax Act								0.23
Gain on Dissolution of PGT Partnership							(0.13)	
Anti-Dilutive Impacts							0.06	
Core EPS		\$6.59	\$5.90	\$5.81	\$5.66	\$5.12	\$4.52	\$4.22
<i>Percentage change vs. prior period</i>	<i>8%</i>	<i>12%</i>	<i>2%</i>	<i>3%</i>	<i>11%</i>	<i>13%</i>	<i>7%</i>	
Currency Impact to Earnings		0.23	0.55	0.12	.04	0.15	0.35	
Currency-Neutral Core EPS		\$6.82	\$6.45	\$5.93	\$5.70	\$5.27	\$4.87	
<i>Percentage change vs. prior period Core EPS</i>	<i>12%</i>	<i>16%</i>	<i>11%</i>	<i>5%</i>	<i>11%</i>	<i>17%</i>	<i>15%</i>	

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

3. Core operating margin:

	Fiscal Year Ended June 30
	2024
Operating Margin	22.1%
Intangible asset impairment	1.6%
Incremental restructuring	0.1%
Core Operating Margin	23.8%

4. Core net earnings margin:

	Fiscal Year Ended June 30
	2024
Net Earnings Margin	17.7%
Intangible asset impairment	1.2%
Incremental restructuring	0.4%
Core Net Earnings Margin	19.4%



5. Adjusted free cash flow productivity (dollar amounts in millions):

Twelve Months Ended June 30

Fiscal Year	Operating Cash Flow	Capital Spending	Adjustments to Operating Cash Flow*	Adjusted Free Cash Flow	Net Earnings	Adjustments to Net Earnings**	Net Earnings Excluding Adjustments	Adjusted Free Cash Flow Productivity
2019	\$15,242	\$(3,347)	\$235	\$12,130	\$3,966	\$7,625	\$11,591	105%
2020	\$17,403	\$(3,073)	\$543	\$14,873	\$13,103	—	\$13,103	114%
2021	\$18,371	\$(2,787)	\$225	\$15,809	\$14,352	\$427	\$14,779	107%
2022	\$16,723	\$(3,156)	\$225	\$13,792	\$14,793	—	\$14,793	93%
2023	\$16,848	\$(3,062)	\$225	\$14,011	\$14,738	—	\$14,738	95%
2024	\$19,846	\$(3,322)	\$422	\$16,947	\$14,974	\$1,242	\$16,216	105%
							Average	103%

* Adjustments to Operating Cash Flow include U.S. Tax Act payments for all years presented and tax payments for the Merck OTC Consumer Healthcare acquisition in fiscal year 2020.

** Adjustments to Net Earnings relate to the Gillette intangible asset impairment charge and non-cash charge for accumulated foreign currency translation losses due to the substantial liquidation of operations in certain Enterprise Markets including Nigeria in 2024, the loss on early extinguishment of debt in fiscal 2021 and the Shave Care impairment charges and the gain on the dissolution of the PGT Healthcare partnership in fiscal 2019.