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") November 19, 2026 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.

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:

1. Organic sales growth – page 1
2. Core operating margin – page 3

The Core earnings measure included in the following reconciliation table refers to the equivalent GAAP measures adjusted as applicable for the following item:

- 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.

We do not view the above item to be part of our sustainable results, and its exclusion from core earnings measures provides a more comparable measure of year-on-year results. This item is 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.

Organic Sales
Prior Fiscal Years

Baby, Feminine & Family Care	**Net Sales Growth**	Foreign Exchange Impact	Acquisition/ Divestiture Impact/Other*	**Organic Sales Growth**
FY 2022	5%	1%	—%	6%
FY 2023	7%	3%	(1)%	9%
FY 2024	(3)%	2%	—%	(1)%
FY 2025	—%	1%	—%	1%
FY 2026	1%	(2)%	—%	(1)%
FY 2022 – FY 2026 Avg Growth Rate				3%

* 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 2022	2%	3%	—%	5%
FY 2023	(3)%	7%	1%	5%
FY 2024	4%	5%	—%	9%
FY 2025	—%	2%	—%	2%
FY 2026	4%	(3)%	—%	1%
FY 2022 – FY 2026 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.

Fabric & Home Care	Net Sales Growth	Foreign Exchange Impact	Acquisition/ Divestiture Impact/Other*	Organic Sales Growth
FY 2022	6%	2%	—%	8%
FY 2023	3%	5%	—%	8%
FY 2024	4%	1%	—%	5%
FY 2025	—%	1%	1%	2%
FY 2026	3%	(2)%	—%	1%
FY 2022 – FY 2026 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.

Beauty	Net Sales Growth	Foreign Exchange Impact	Acquisition/ Divestiture Impact/Other*	Organic Sales Growth
FY 2017	0%	2%	1%	3%
FY 2018	10%	(3)%	0%	7%
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 2025	(2)%	1%	2%	1%
FY 2026	7%	(2)%	—%	5%
FY 2017 – FY 2026 Avg Growth Rate				5%
FY 2022 – FY 2026 Avg Growth Rate				3%

* Acquisition & Divestiture Impact/Other includes the volume and mix impact of acquisitions and divestitures, the impact from the July 1, 2018, adoption of the new accounting standard for "Revenue from Contracts with Customers" 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 2022	9%	1%	—%	10%
FY 2023	4%	4%	—%	8%
FY 2024	5%	—%	—%	5%
FY 2025	2%	1%	—%	3%
FY 2026	4%	(3)%	—%	1%
FY 2022 – FY 2026 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.

Organic Sales
Prior Half Year

Total Company	Net Sales Growth	Foreign Exchange Impact	Acquisition/ Divestiture Impact/Other*	Organic Sales Growth
FY 2026 First Half Average Growth Rate	2%	(1)%	—%	1%
FY 2026 Second Half Average Growth Rate	4%	(3)%	—%	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 and Acquisition & Divestiture Impact*	Organic Sales Growth
FY 2027 (Estimate)	+2% to +4%	(1)%	+1% to +3%
FY 2027 First Half (Estimate)	+ ~3%	—%	+ ~3%

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

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.

	Fiscal Year Ended June 30
	2026
Operating Margin	**22.7%**
Incremental restructuring	0.9%
Core Operating Margin	**23.6%**