



CAGNY

February 19, 2026

FORWARD LOOKING STATEMENTS

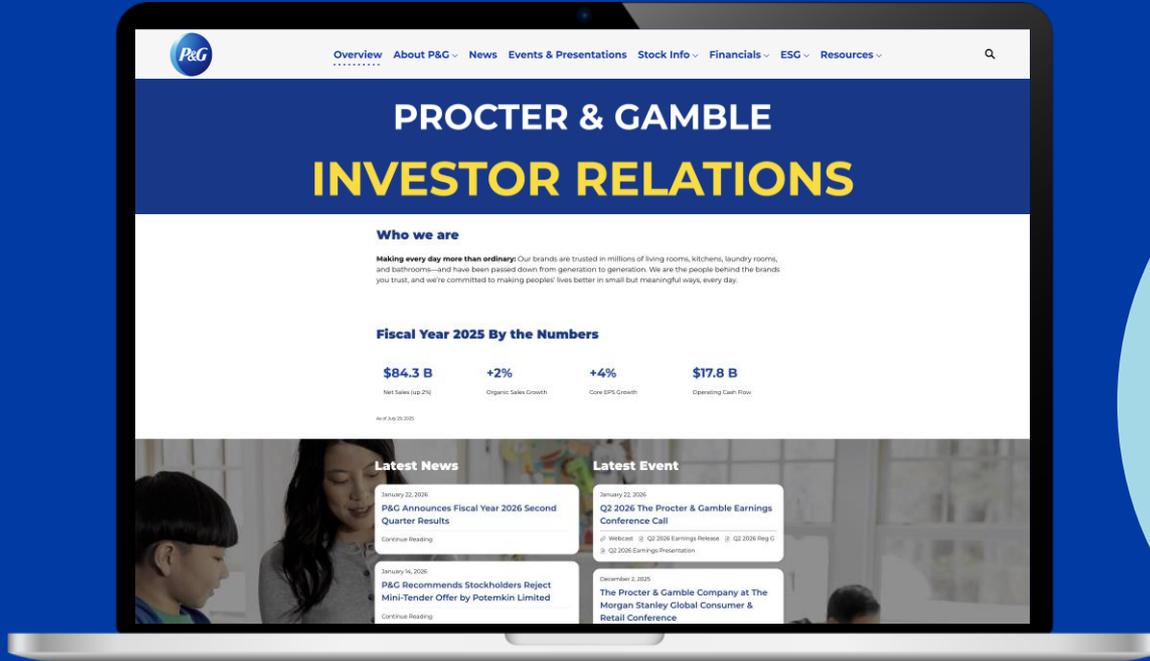
Certain statements in this release other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions. Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties that may cause results to differ materially from those expressed or implied in the forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise, except to the extent required by law.

Risks and uncertainties to which our forward-looking statements are subject include, without limitation: (1) the ability to successfully manage global financial risks, including foreign currency fluctuations, changes in global interest rates and rate differentials, currency exchange, pricing controls or tariffs; (2) the ability to successfully manage local, regional or global economic volatility, including reduced market growth rates, and to generate sufficient income and cash flow to allow the Company to effect the expected share repurchases and dividend payments; (3) the ability to successfully manage uncertainties related to changing political and geopolitical conditions and potential implications such as exchange rate fluctuations, market contraction, boycotts, variability and unpredictability in trade relations, sanctions, tariffs or other trade controls; (4) the ability to manage disruptions in credit markets or to our banking partners or changes to our credit rating; (5) the ability to maintain key manufacturing and supply arrangements (including execution of supply chain optimizations and sole supplier and sole manufacturing plant arrangements) and to manage disruption of business due to various factors, including ones outside of our control, such as natural disasters, acts of war or terrorism or disease outbreaks; (6) the ability to successfully manage cost fluctuations and pressures, including prices of commodities and raw materials and costs of labor, transportation, energy, pension and healthcare; (7) the ability to compete with our local and global competitors in new and existing sales channels, including by successfully responding to competitive factors such as prices, promotional incentives and trade terms for products; (8) the ability to manage and maintain key customer relationships; (9) the ability to protect our reputation and brand equity by successfully managing real or perceived issues, including concerns about safety, quality, ingredients, efficacy, packaging content, supply chain practices, social or environmental practices or similar matters that may arise; (10) the ability to successfully manage the financial, legal, reputational and operational risk associated with third-party relationships, such as our suppliers, contract manufacturers, distributors, contractors and external business partners; (11) the ability to rely on and maintain key company and third-party information and operational technology systems, networks and services and maintain the security and functionality of such systems, networks and services and the data contained therein; (12) the ability to successfully manage the demand, supply and operational challenges, as well as governmental responses or mandates, associated with a disease outbreak, including epidemics, pandemics or similar widespread public health concerns; (13) the ability to stay on the leading edge of innovation, obtain necessary intellectual property protections and successfully respond to changing consumer habits, evolving digital marketing and selling platform requirements and technological advances attained by, and patents granted to, competitors; (14) the ability to successfully manage our ongoing acquisition, divestiture and joint venture activities, in each case to achieve the Company's overall business strategy and financial objectives, without impacting the delivery of base business objectives; (15) the ability to successfully achieve productivity improvements and cost savings and manage ongoing organizational changes while successfully identifying, developing and retaining key employees, including in key growth markets where the availability of skilled or experienced employees may be limited; (16) the ability to successfully manage current and expanding regulatory and legal requirements and matters (including, without limitation, those laws, regulations, policies and related interpretations involving product liability, product and packaging composition, manufacturing processes, intellectual property, labor and employment, antitrust, privacy, cybersecurity, data protection and data transfers, artificial intelligence, tax, the environment, due diligence, risk oversight, accounting and financial reporting) and to resolve new and pending matters within current estimates; (17) the ability to manage changes in applicable tax laws and regulations; and (18) the ability to continue delivering progress towards our environmental sustainability ambitions.

For additional information concerning factors that could cause actual results and events to differ materially from those projected herein, please refer to our most recent 10-K, 10-Q and 8-K reports.



REGULATION FD AND G DISCLOSURE



For a full reconciliation,
please visit:
www.pginvestor.com





CAGNY

February 19, 2026

AGENDA

- Business Results
- Strategy
- Near-term Interventions
- Creating the CPG Company of the Future



ORGANIC SALES

1H FY '26

FOCUS

0%



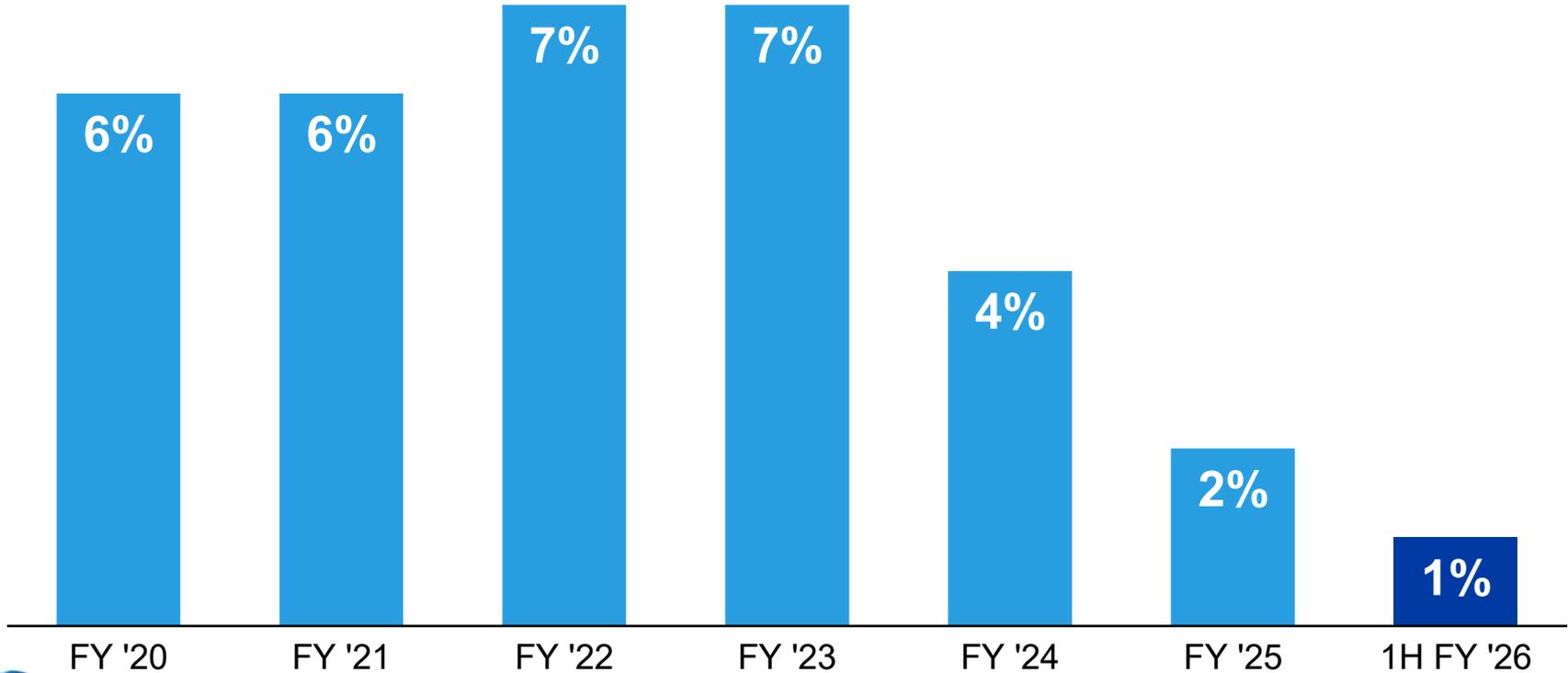
ENTERPRISE

+3%



RESULTS

ORGANIC SALES GROWTH



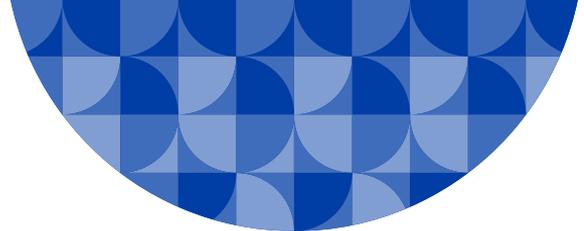
ORGANIC SALES

1H FY '26

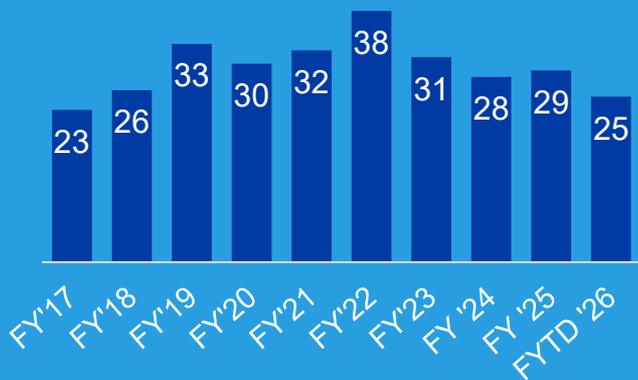
Skin & Personal Care	+6%
Hair Care	+4%
Personal Health Care	+3%
Grooming	+2%
Home Care	+1%
Oral Care	+1%
Feminine Care	flat
Baby Care	flat
Fabric Care	-1%
Family Care	-5%



GLOBAL MARKET SHARES

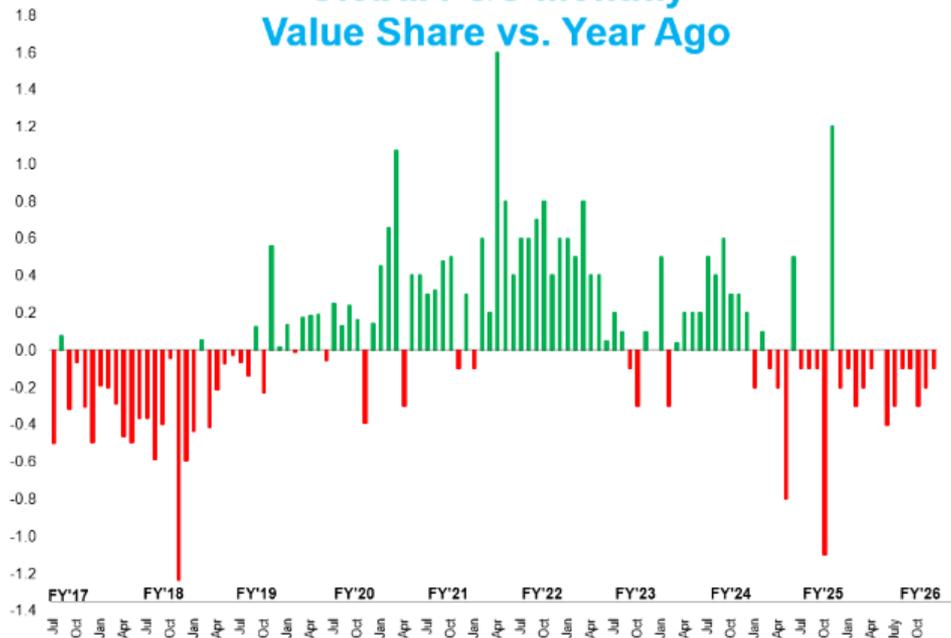


TOP 50 Category/ Country Combinations



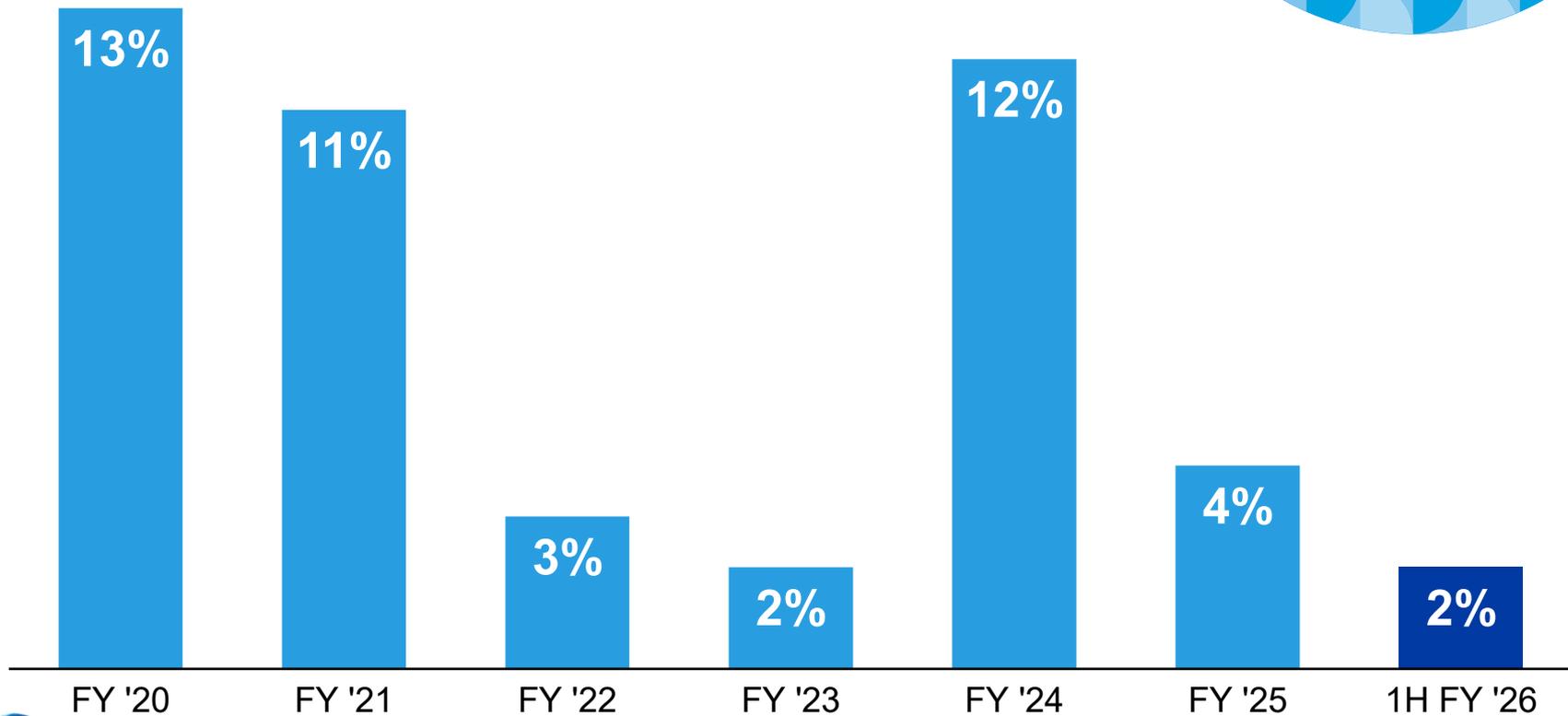
Grew/Held Value Share

Global P&G Monthly Value Share vs. Year Ago



RESULTS

CORE EPS GROWTH



FY 2026 GUIDANCE SUMMARY

Organic Sales Growth

+0% to **+4%**

Core EPS Growth

+0% to **+4%**

Adjusted Free Cash Flow
Productivity

85% to **90%**



LONG-TERM GROWTH ALGORITHM

Organic Sales

Grow Ahead
of the Market

Share
Growth

Core EPS

Mid-to-High
Single Digits

Improve
Margins

Adjusted Free Cash
Flow Productivity

90%+

Top-Third
TSR



INTEGRATED GROWTH STRATEGY

Baby	Fem	Family	Fabric	Home	Hair	SPC	Grooming	Oral	Phc
Banana Baby Wipes	always	Swiffer	Dority	IMMENSE	ASAP Colorists	SK-II	Gillette	Crest	Nutrilite
WIP	swims	Omni	Omni	Omni	PANTENE	OLAY	Veritas	Oral-B	Nutrilite
		Omni	Omni	Omni	Ally & Bob	Color Sync	BAUN		
		Omni	Omni	Omni	NATIVE	Secret			

PORTFOLIO

PERFORMANCE DRIVES
BRAND CHOICE



ORGANIZATION

EMPOWERED • AGILE
ACCOUNTABLE



SUPERIORITY

TO WIN WITH CONSUMERS

CONSTRUCTIVE DISRUPTION

ACROSS OUR BUSINESS



PRODUCTIVITY

TO FUEL INVESTMENTS



EXTERNAL LANDSCAPE CHANGES

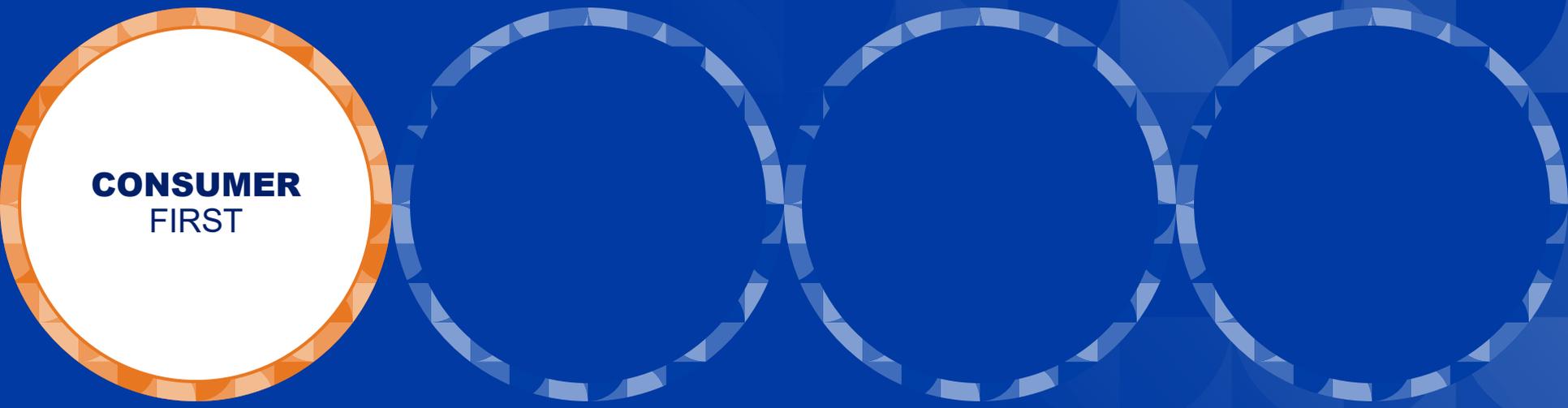
**MEDIA
FRAGMENTATION**

INFLATION

**RETAIL
LANDSCAPE**



NEAR-TERM INTERVENTIONS TO ACCELERATE GROWTH



**CONSUMER
FIRST**



CHINA BABY CARE





Downy Intense



PERFUME INTENSO QUE RINDE EL DOBLE*

* En otras acondicionadores / suavizantes de tela más económicos. Basado en instrucciones de uso para intensidad moderada de aroma.

INTENSE PERFUME THAT LASTS TWICE AS LONG

NUEVO Downy Intense PERFUME INTENSO QUE RINDE EL DOBLE \$19.10

Licores \$24.50

NEAR-TERM INTERVENTIONS TO ACCELERATE GROWTH

CONSUMER
FIRST

TRANSFORM
**BRAND
BUILDING**

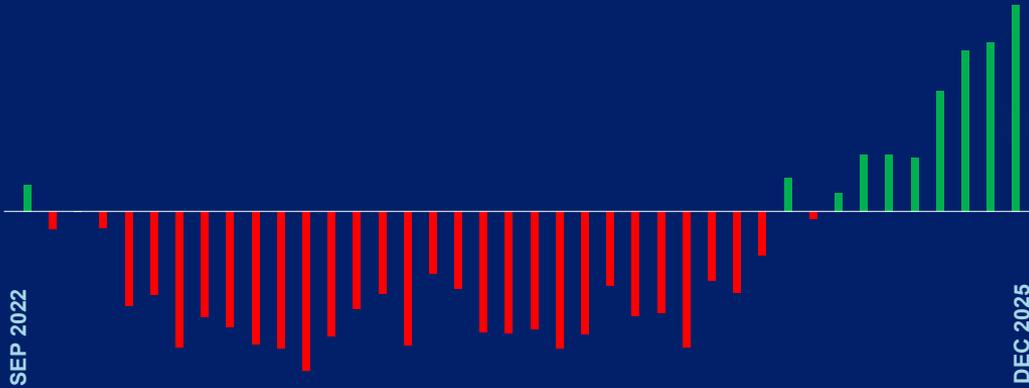


BRAZIL HAIR CARE



BRAZIL HAIR CARE

P&G Value Share IYA



U.S. PERSONAL CARE



Shop now

Followed by roberts_ and 195K others

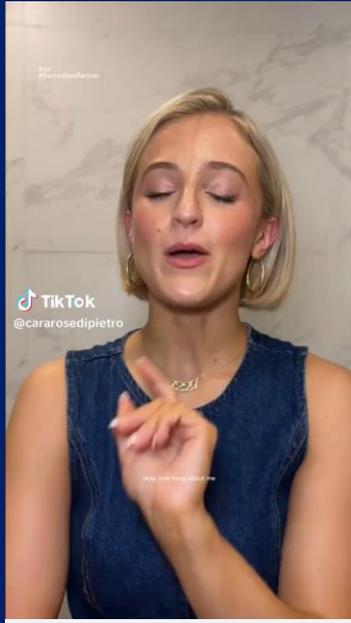


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NEW! Secret WICKED: FOR GOOD Collection

Shop now

70

Like Comment Share



SECRET.COM
NEW! Secret WICKED: FOR GOOD Collection

Shop now

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NEW! Secret WICKED: FOR GOOD Collection

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NEAR-TERM INTERVENTIONS TO ACCELERATE GROWTH

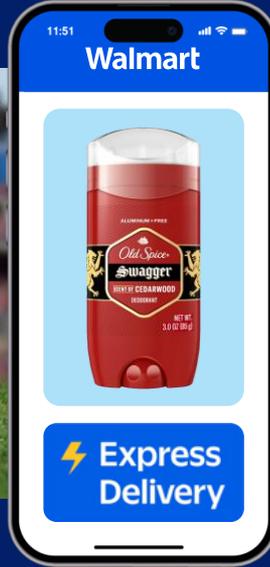
**CONSUMER
FIRST**

**TRANSFORM
BRAND
BUILDING**

**HOLISTIC
PARTNERSHIPS
WITH RETAILERS**



OLD SPICE HOLISTIC RETAIL PARTNERSHIP



NEAR-TERM INTERVENTIONS TO ACCELERATE GROWTH

CONSUMER
FIRST

TRANSFORM
BRAND
BUILDING

HOLISTIC
PARTNERSHIPS
WITH RETAILERS

STRONGER
CORE &
BIGGER **MORE**
INNOVATION



TIDE BOOSTED STRONGER CORE



boosted



TIDE BOOSTED STRONGER CORE

Tide Boosted U.S. AOS Retail Sales by Month



boosted



TIDE EVO BIGGER MORE



NEAR-TERM INTERVENTIONS TO ACCELERATE GROWTH

**CONSUMER
FIRST**

TRANSFORM
**BRAND
BUILDING**

HOLISTIC
**PARTNERSHIPS
WITH RETAILERS**

STRONGER
**CORE &
BIGGER MORE
INNOVATION**



CONSUMER VALUE EQUATION



Product



Packaging



Brand Communication



Retail Execution



Price

**USER
GROWTH**

EXTERNAL LANDSCAPE CHANGES

**MEDIA
FRAGMENTATION**

INFLATION

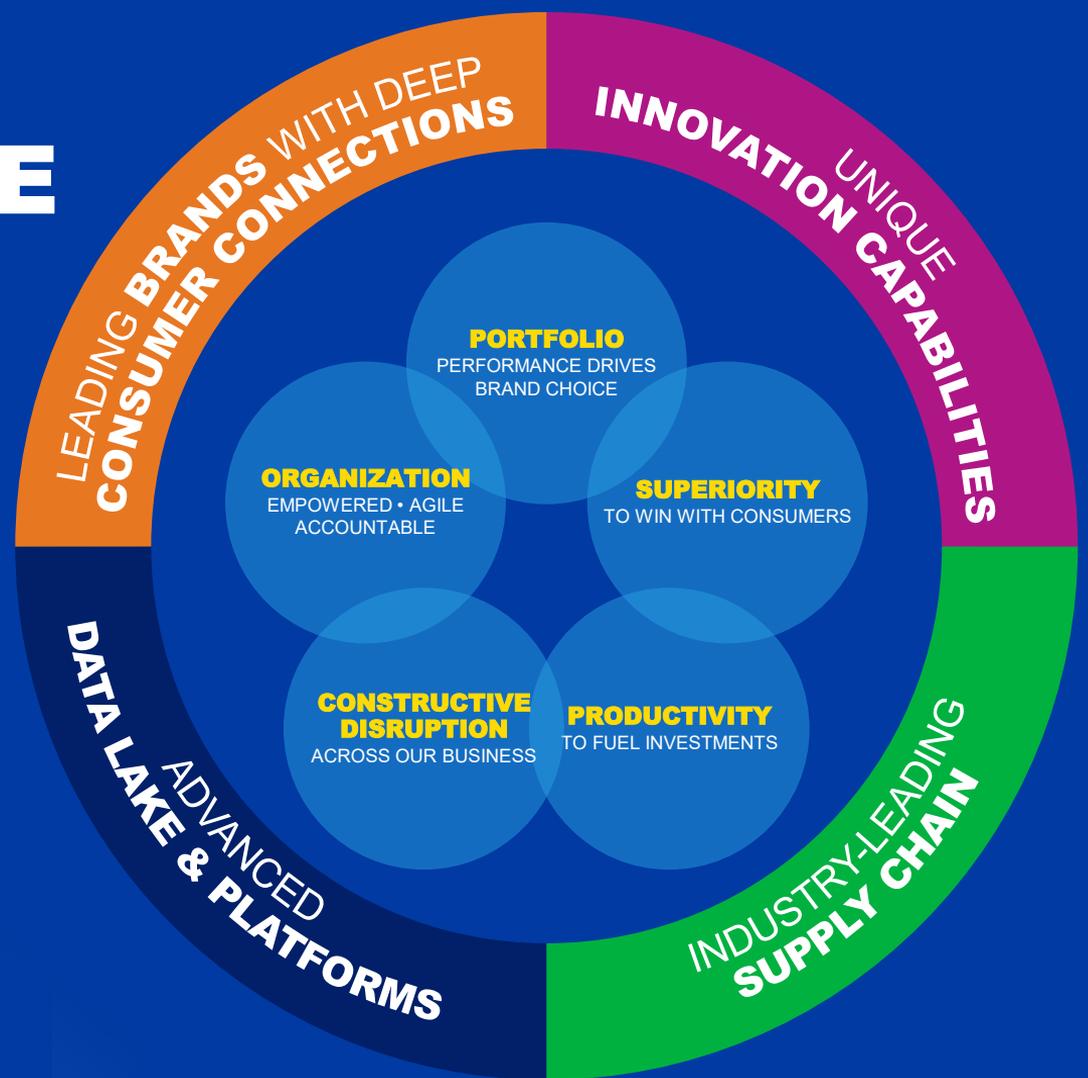
**RETAIL
LANDSCAPE**



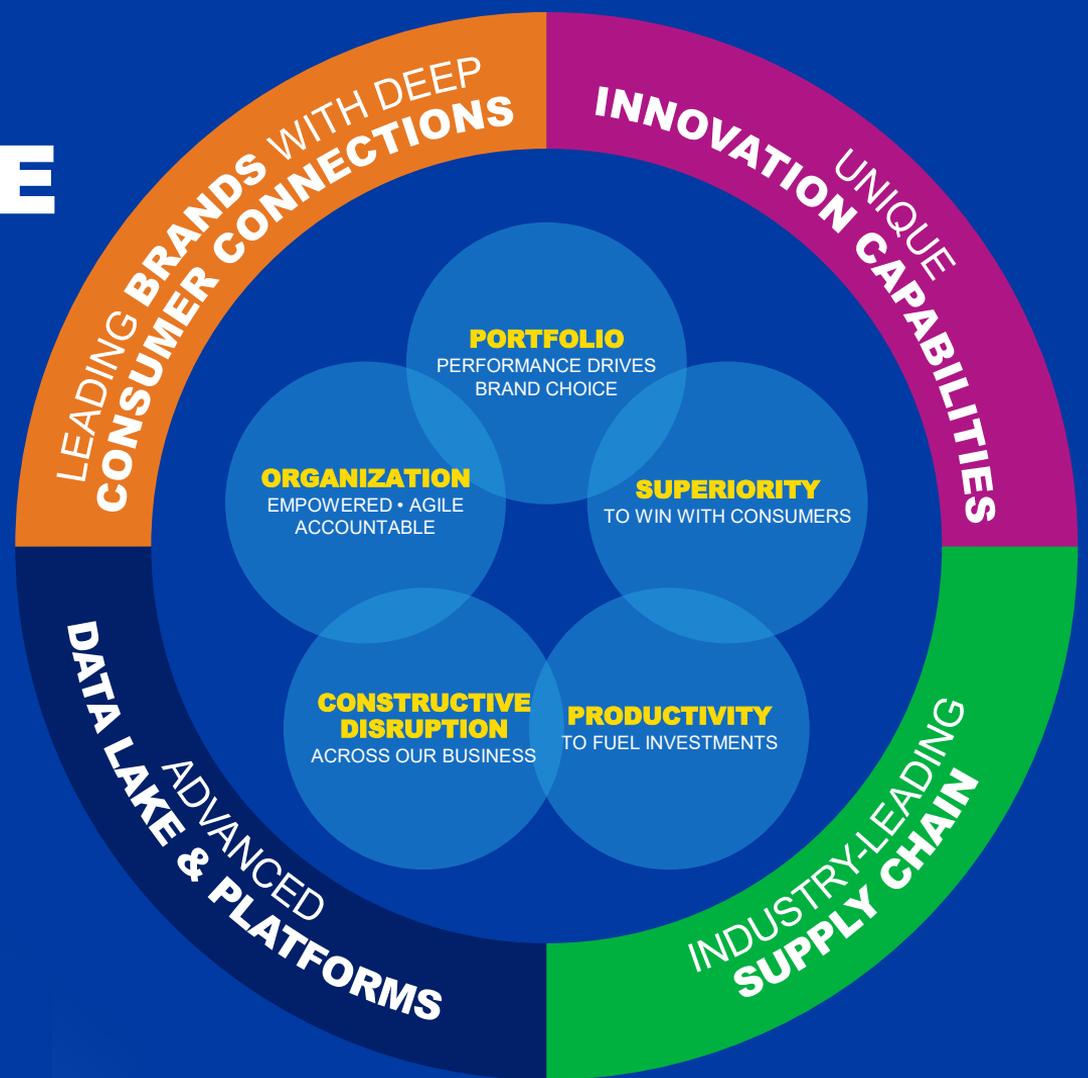
REINVENTING
P & G
FOR THE
FUTURE



LEADING THE CONSTRUCTIVE DISRUPTION OF P&G



LEADING THE CONSTRUCTIVE DISRUPTION OF P&G



UNIQUELY POSITIONED VIA DATA

**CORE DATA
LAKE**

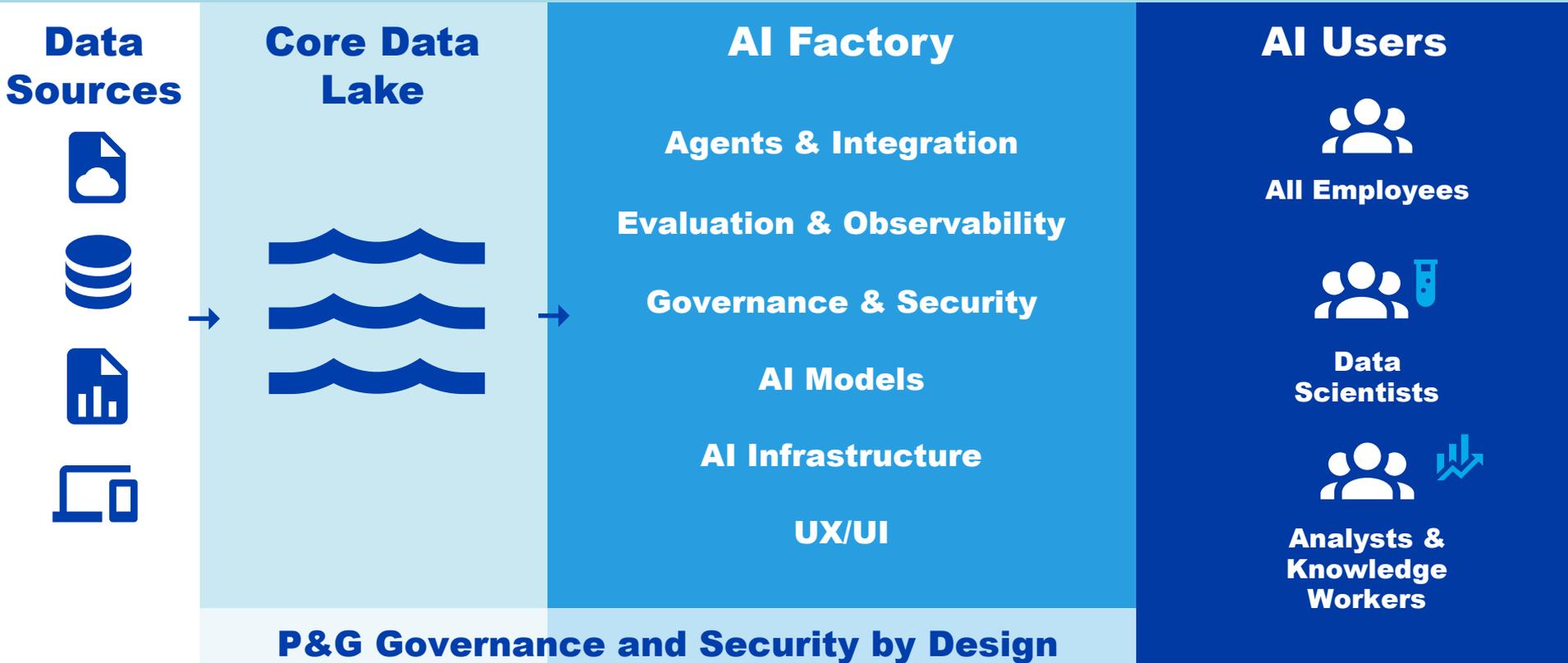
**OPERATIONAL
DATA**

AI FACTORY

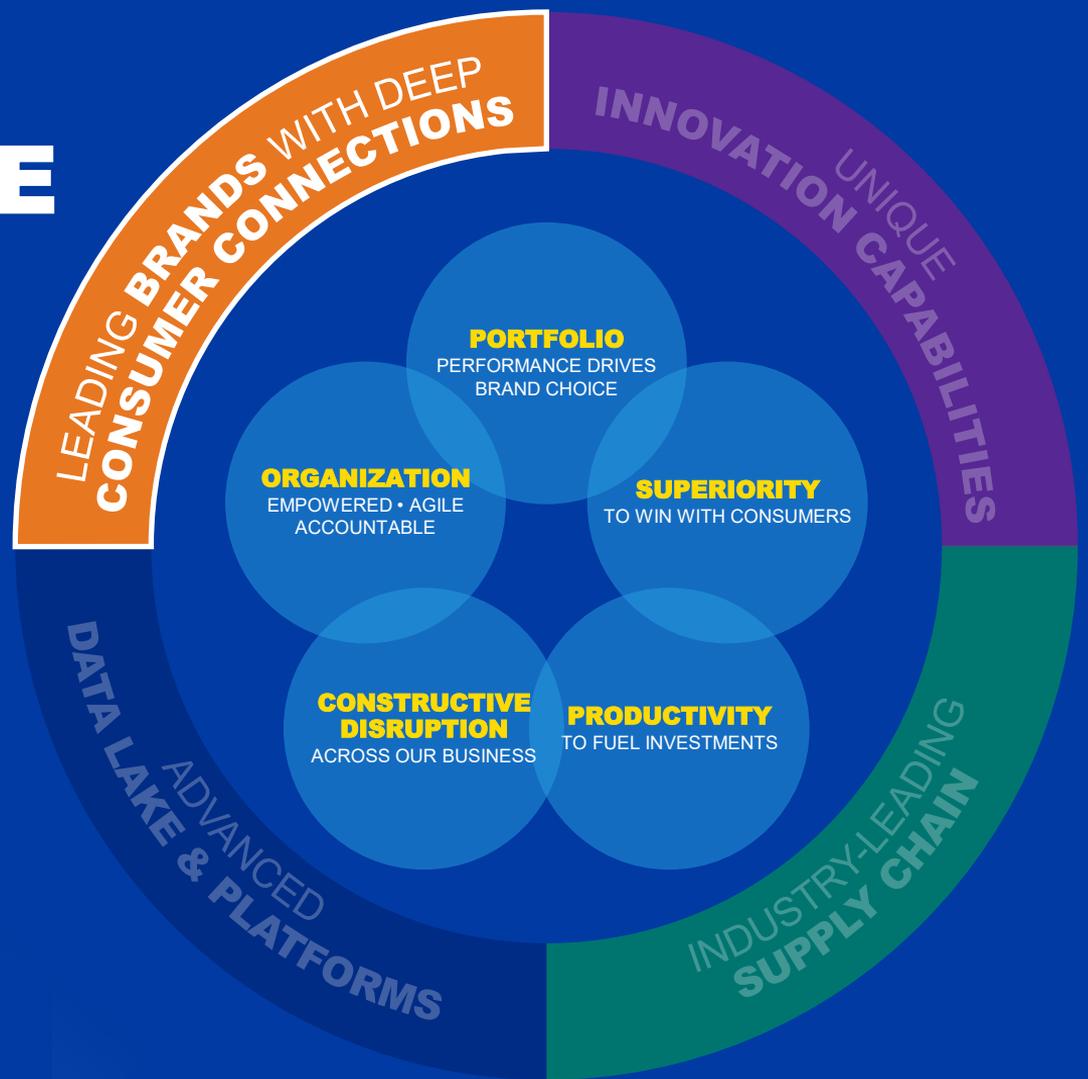
**CONSUMER
RESEARCH**



FRAMEWORK SUPPORTING INNOVATION & EFFICIENCY



LEADING THE CONSTRUCTIVE DISRUPTION OF P&G



CONSUMER INSIGHT



#1 Skin Care growth driver during summer is **SUN PROTECTION** and there's **NO OFFERING IN HAIR CARE**



INNOVATION NEED



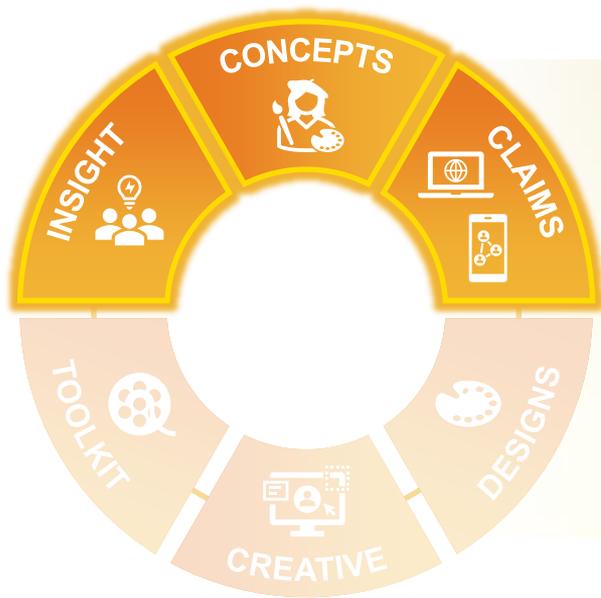
Superior **Product**

Superior **Packaging**

Superior **Communication**



INSIGHT, CONCEPTS, CLAIMS



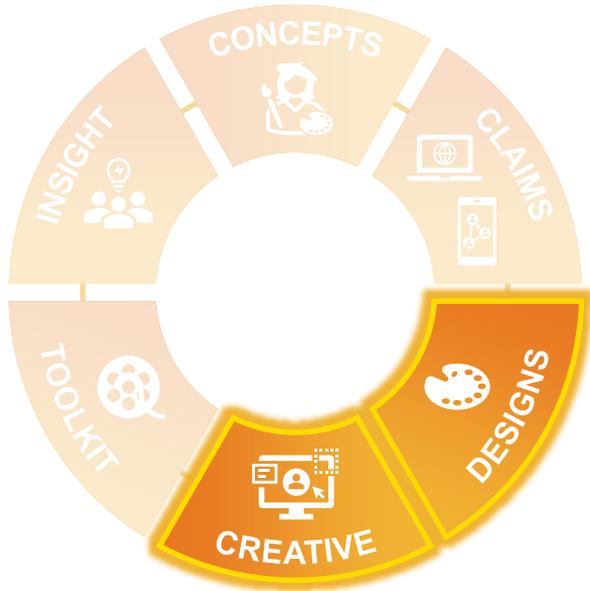
NEW

SUNKISS GLOW SPRAY

FOR HAIR STRONGER THAN THE SUN



DESIGNS, CREATIVE



AI Generated Inspiration

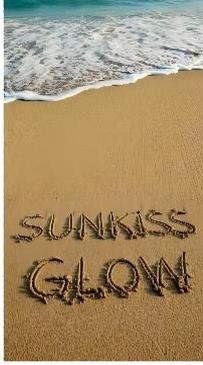


Design Team Final





UV PROTECTION FOR ALL HAIR TYPES



UV SUMMER DAMAGE PROTECTION



OUR UNIQUE PRO-VITAMIN BLEND

- Pro-Vitamin B5
- Antioxidants
- Niacinamide
- Biotin
- Vitamin E

UV SPRAY ME IN THE MORNING & AFTER EACH BATHING



UV



UV TAKE ME EVERYWHERE WITH YOU



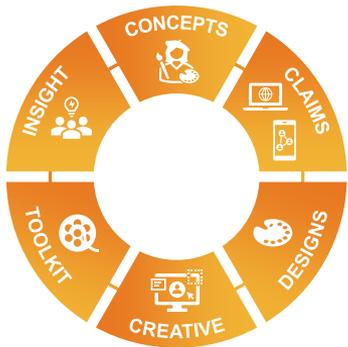
UV STRONG HAIR, SHINIER THAN THE SUN



- STRENGTHENS & REDUCES HAIR BREAKAGE
- NOURISHES TO DETANGLE & HYDRATE
- GIVES BRILLIANT SHINE & REDUCE COLOR FADING

UV PROTECTS HAIR FROM UVA/UVB, SALT & CHLORINE

SPEED, QUALITY, CONSISTENCY



**5X
FASTER**



**STRONG HAIR,
SHINIER THAN THE SUN**



UV PROTECTION

PANTENE

SECRET LA

SUPERIOR
PRODUCT
& PACKAGE



SUPERIOR
COMMUNICATION &
RETAIL EXECUTION

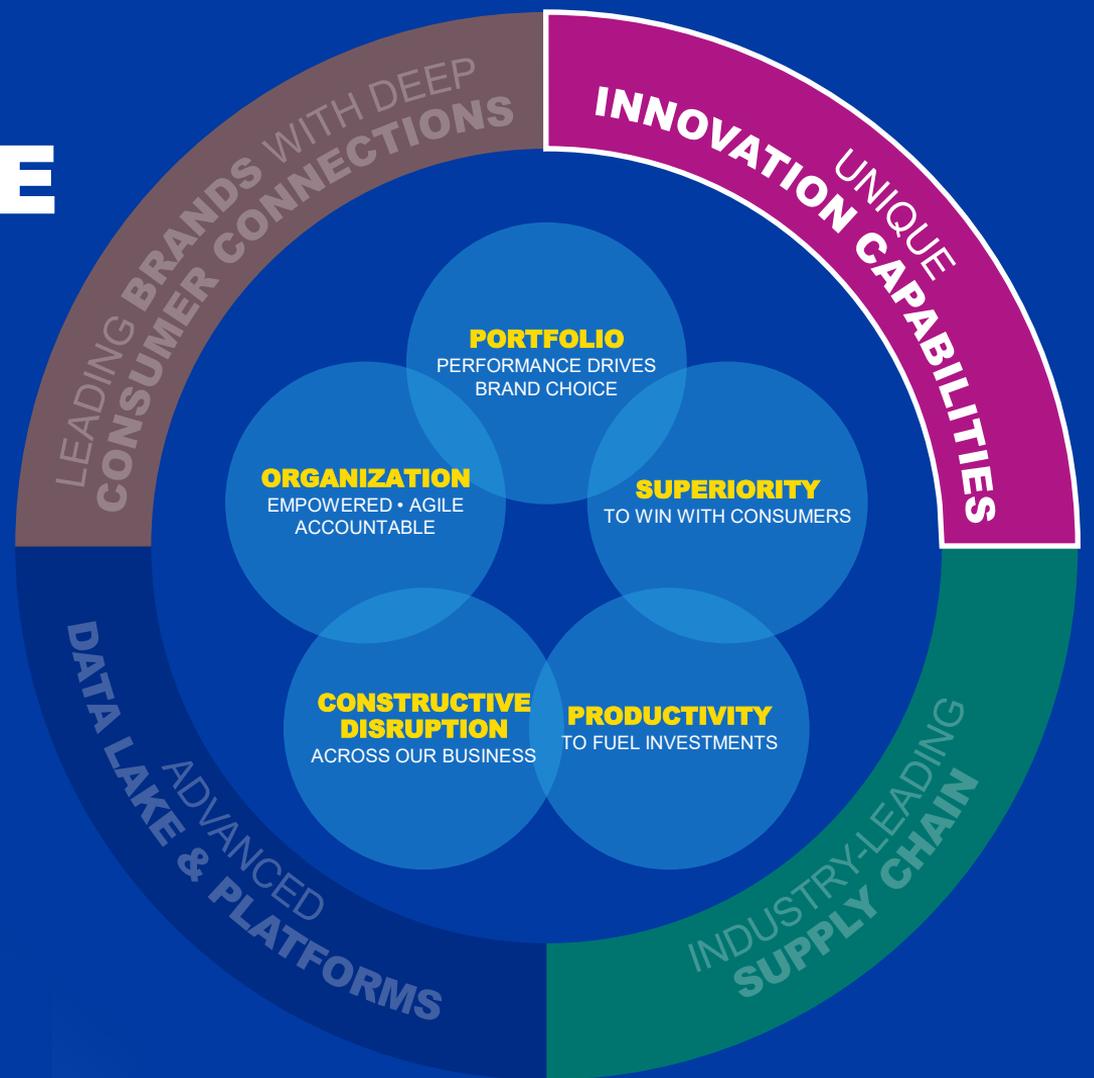
KROGER



PERSONAL HEALTH CARE



LEADING THE CONSTRUCTIVE DISRUPTION OF P&G



MOLECULAR DISCOVERY SUITE



AI DRIVEN INNOVATION TO SOLVE A MAJOR TECHNICAL CHALLENGE



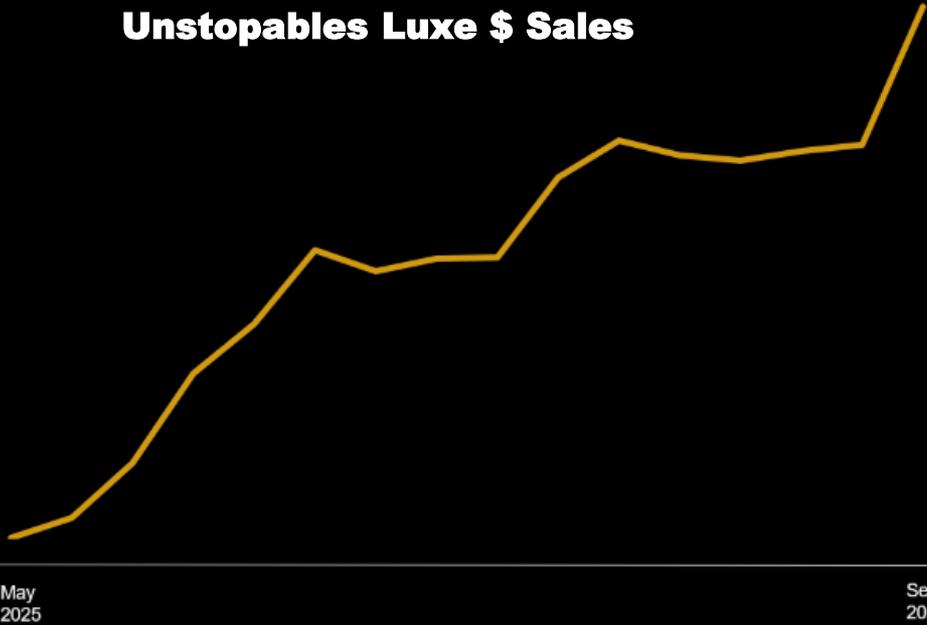
CONSUMER INSIGHT

I want my
CLOTHES
to smell as luxurious
as a **HIGH-END**
FRAGRANCE



DELIVERING MORE VALUE

Unstoppables Luxe \$ Sales



#2

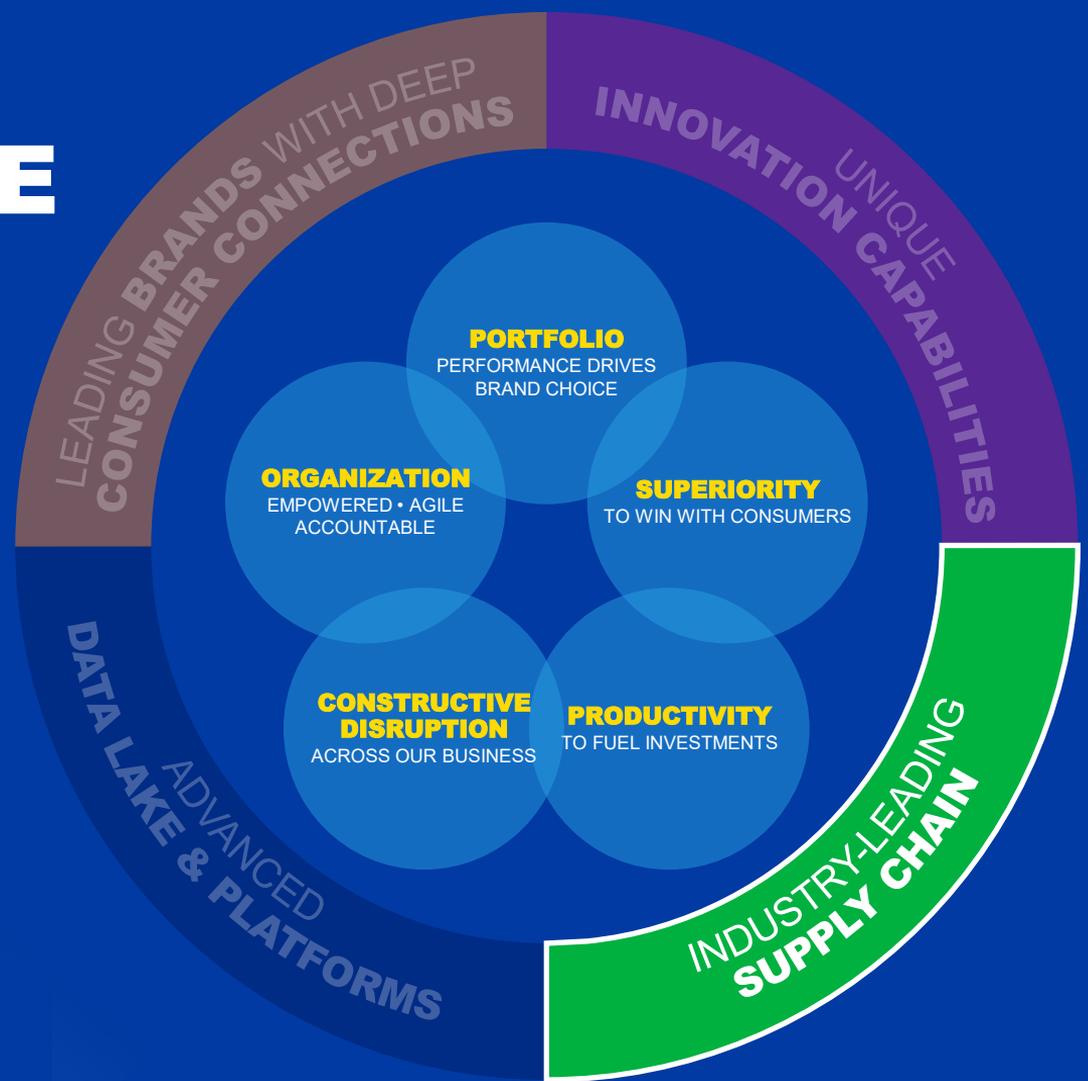
In Unstoppables
Portfolio

**TOP
DRIVER**

of U.S. Fabric
Enhancer Category
Growth



LEADING THE CONSTRUCTIVE DISRUPTION OF P&G



TOUCHLESS OPERATIONS



**Real Time
Touchless Quality**



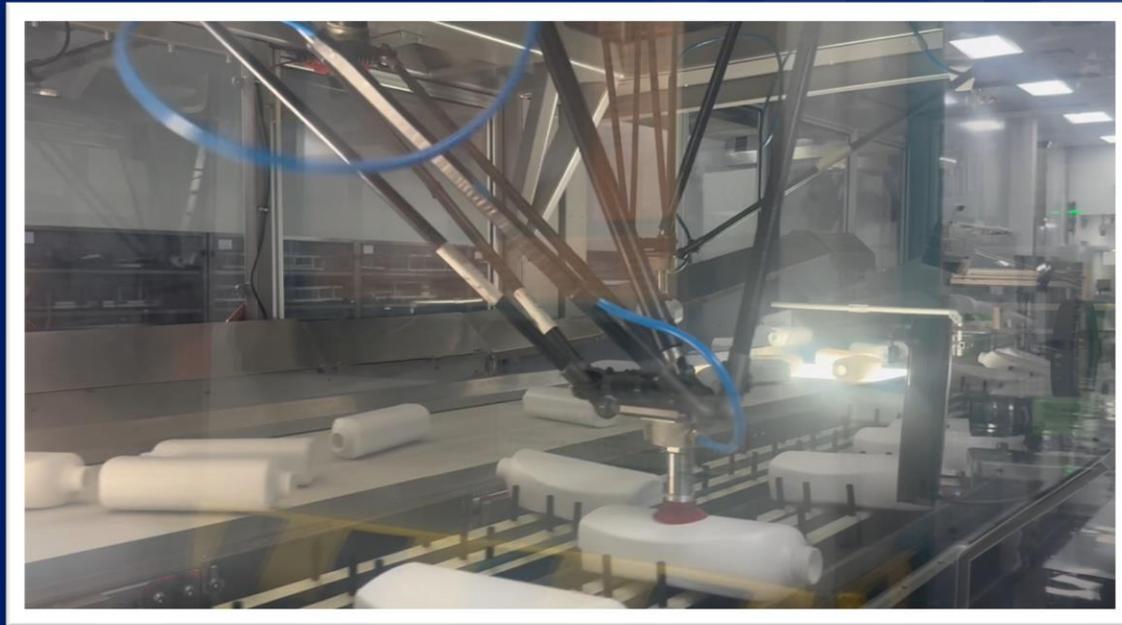
**Europe Warehouse
Center of Excellence**



**Berlin Unattended
Night Shift**



SCALING THROUGH TOUCHLESS OPERATIONS



**HUANGPU HAIR CARE
TOUCHLESS**

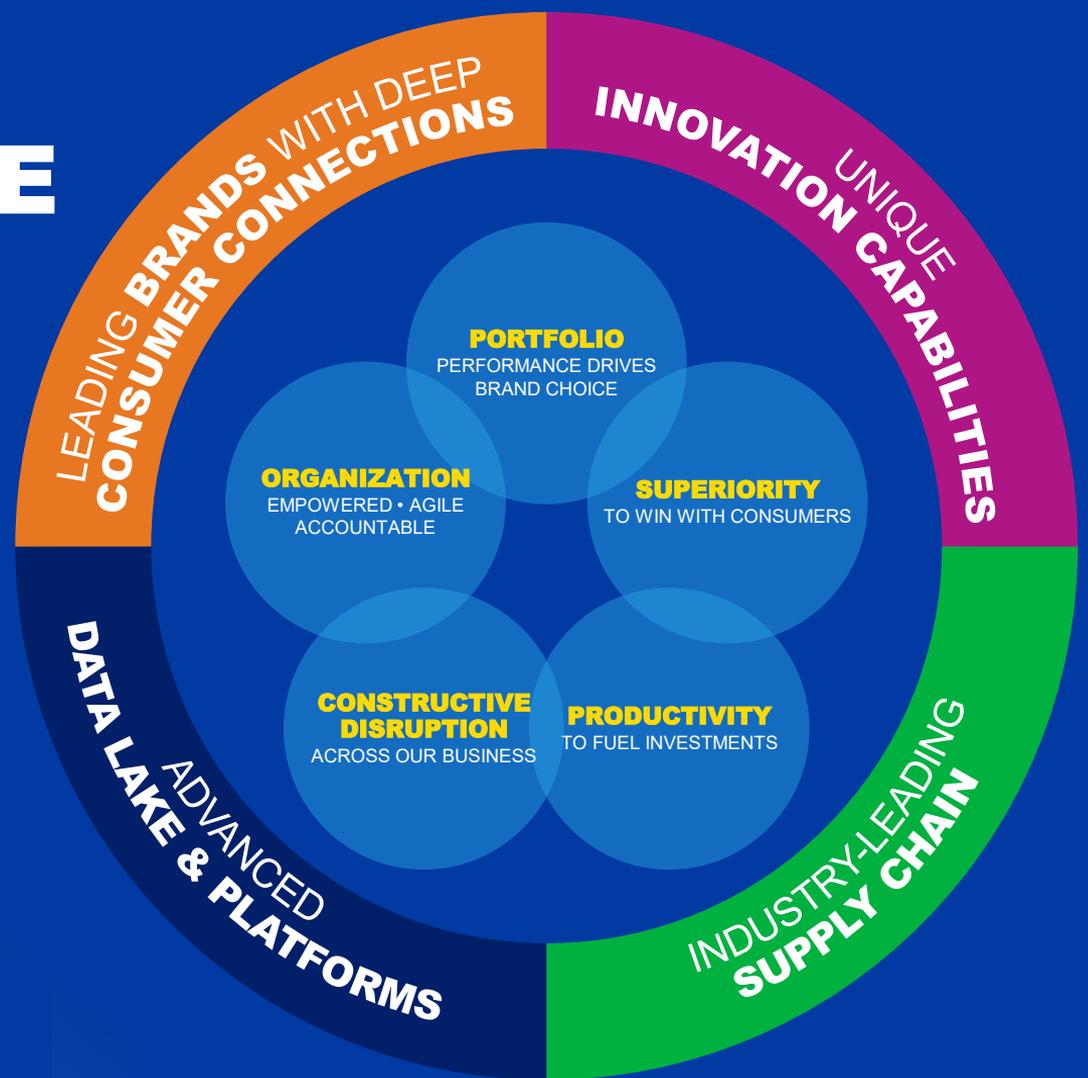


SCALING THROUGH TOUCHLESS OPERATIONS

Oral-B



LEADING THE CONSTRUCTIVE DISRUPTION OF P&G



REINVENTING
P & G
FOR THE
FUTURE



WIN AND LEAD GROWTH

Baby	Health Care	Grooming	Home Care	Professional
Pampers	Oral-B	Gillette	Head & Shoulders	Wahl
Always	Oral-B	Gillette	Head & Shoulders	Wahl
Always	Oral-B	Gillette	Head & Shoulders	Wahl
Always	Oral-B	Gillette	Head & Shoulders	Wahl
Always	Oral-B	Gillette	Head & Shoulders	Wahl
Always	Oral-B	Gillette	Head & Shoulders	Wahl
Always	Oral-B	Gillette	Head & Shoulders	Wahl
Always	Oral-B	Gillette	Head & Shoulders	Wahl
Always	Oral-B	Gillette	Head & Shoulders	Wahl

PORTFOLIO
PERFORMANCE DRIVES
BRAND CHOICE



ORGANIZATION
EMPOWERED • AGILE
ACCOUNTABLE



SUPERIORITY
TO WIN WITH CONSUMERS

**CONSTRUCTIVE
DISRUPTION**
ACROSS OUR BUSINESS



PRODUCTIVITY
TO FUEL INVESTMENTS

RIGHT STRATEGY

**NEAR-TERM INTERVENTIONS
TO ACCELERATE GROWTH**

**REINVENTING P&G
FOR THE FUTURE**







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 February 19, 2026 CAGNY conference presentation, associated slides and other materials and the reconciliation to the most closely related GAAP measure. We believe that these 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 measure 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 2
2. Core EPS — page 3

The Core earnings measures included in the following reconciliation tables refer to the equivalent GAAP measures adjusted as applicable for the following:

- **Incremental restructuring:** The Company has historically had an ongoing level of restructuring activities of approximately \$250 - \$500 million before tax. On June 5, 2025, the Company announced a portfolio and productivity plan to streamline its portfolio and organization to improve its cost structure and competitiveness. In the fiscal year ended June 30, 2024, the Company started a limited market portfolio restructuring of its business operations, primarily in certain Enterprise Markets, including Argentina and Nigeria, to address challenging macroeconomic and fiscal conditions. During the period ended September 30, 2024, the Company completed this limited market portfolio restructuring with the substantial liquidation of its operations in Argentina. Beginning fiscal 2012, the Company had a strategic productivity and cost savings initiative that resulted in incremental restructuring charges through fiscal 2020. The adjustments to Core earnings include only the restructuring costs above what we believe are the normal recurring level of restructuring costs.
- **Intangible asset impairment:** In fiscal 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.
- **Early debt extinguishment charge:** In fiscal 2021, 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.
- **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, in 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.
- **Anti-dilutive Impacts:** The Shave Care impairment charges in fiscal 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.



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 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: Core earnings per share, or Core EPS, is a measure of the Company's diluted net earnings per common share adjusted as indicated. Management views this measure as useful supplemental measure of Company performance over time. This measure is also used in assessing the achievement of management goals for at-risk compensation.

Adjusted free cash flow: Adjusted free cash flow is defined as operating cash flow less capital spending. 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. The Company is not able to reconcile its forward-looking non-GAAP cash flow measure because the Company cannot predict the timing and amounts of discrete items such as acquisition and divestitures, which could significantly impact GAAP results.

Adjusted free cash flow productivity: Adjusted free cash flow productivity is defined as the ratio of adjusted free cash flow to net earnings. 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. The Company is not able to reconcile its forward-looking non-GAAP cash flow measure because the Company cannot predict the timing and amounts of discrete items such as acquisition and divestitures, which could significantly impact GAAP results.

1. Organic sales growth:

	<i>Prior Periods</i>			
	<u>Net Sales Growth</u>	<u>Foreign Exchange Impact</u>	<u>Acquisition/Divestiture Impact/Other*</u>	<u>Organic Sales Growth</u>
Total Company				
First Half of FY 2026	2%	(1)%	—%	1%
FY 2025	—%	1%	1%	2%
FY 2024	2%	2%	—%	4%
FY 2023	2%	5%	—%	7%
FY 2022	5%	2%	—%	7%
FY 2021	7%	(1)%	—%	6%
FY 2020	5%	2%	(1)%	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.

	<i>Six Months Ended December 31, 2025</i>			
	<u>Net Sales Growth</u>	<u>Foreign Exchange Impact</u>	<u>Acquisition/Divestiture Impact/Other*</u>	<u>Organic Sales Growth</u>
Grooming	4%	(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.

Guidance

Total Company	Net Sales Growth	Combined Foreign Exchange & Acquisition/Divestiture Impact/Other*	Organic Sales Growth
FY 2026 (Estimate)	+1% to +5%	-1%	—% to +4%

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

2. Core EPS:

	Six Months Ended December 31		Twelve Months Ended June 30						
	2025	2024	2025	2024	2023	2022	2021	2020	2019
	Diluted EPS	\$3.73	\$3.49	\$6.51	\$6.02	\$5.90	\$5.81	\$5.50	\$4.96
Incremental restructuring	0.14	0.33	0.33	0.15				0.16	0.13
Intangible impairment				0.42					3.03
Early debt extinguishment							0.16		
Gain on dissolution of PGT partnership									(0.13)
Anti-dilutive impacts									0.06
Core EPS	\$3.87	\$3.81	\$6.83	\$6.59	\$5.90	\$5.81	\$5.66	\$5.12	\$4.52
<i>Percentage change vs. prior period</i>	<i>2%</i>		<i>4%</i>	<i>12%</i>	<i>2%</i>	<i>3%</i>	<i>11%</i>	<i>13%</i>	

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
FY 2026 (Estimate)	+1% to +6%	-1% to -2%	—% to +4%