

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

(Mark one)
[x] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Fiscal Year Ended June 30, 2025
OR
[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File No. 1-434

THE PROCTER & GAMBLE COMPANY
One Procter & Gamble Plaza, Cincinnati, Ohio 45202
Telephone (513) 983-1100
IRS Employer Identification No. 31-0411980
State of Incorporation: Ohio

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, without Par Value	PG	New York Stock Exchange
0.110% Notes due 2026	PG26D	New York Stock Exchange
3.250% EUR Notes due 2026	PG26F	New York Stock Exchange
4.875% EUR Notes due May 2027	PG27A	New York Stock Exchange
1.200% Notes due 2028	PG28	New York Stock Exchange
3.150% EUR Notes due 2028	PG28B	New York Stock Exchange
1.250% Notes due 2029	PG29B	New York Stock Exchange
1.800% Notes due 2029	PG29A	New York Stock Exchange
6.250% GBP Notes due January 2030	PG30	New York Stock Exchange
0.350% Notes due 2030	PG30C	New York Stock Exchange
0.230% Notes due 2031	PG31A	New York Stock Exchange
3.250% EUR Notes due 2031	PG31B	New York Stock Exchange
5.250% GBP Notes due January 2033	PG33	New York Stock Exchange
3.200% EUR Notes due 2034	PG34C	New York Stock Exchange
1.875% Notes due 2038	PG38	New York Stock Exchange
0.900% Notes due 2041	PG41	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting stock held by non-affiliates amounted to \$393 billion on December 31, 2024.

There were 2,342,371,488 shares of Common Stock outstanding as of July 31, 2025.

Documents Incorporated by Reference

Portions of the Proxy Statement for the 2025 Annual Meeting of Shareholders, which will be filed within one hundred and twenty days of the fiscal year ended June 30, 2025 (2025 Proxy Statement), are incorporated by reference into Part III of this report to the extent described herein.

FORM 10-K TABLE OF CONTENTS			Page
PART I	Item 1.	Business	1
	Item 1A.	Risk Factors	3
	Item 1B.	Unresolved Staff Comments	9
	Item 1C.	Cybersecurity	9
	Item 2.	Properties	10
	Item 3.	Legal Proceedings	10
	Item 4.	Mine Safety Disclosure	10
		Information about our Executive Officers	11
PART II	Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	12
	Item 6.	Intentionally Omitted	13
	Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	13
	Item 7A.	Quantitative and Qualitative Disclosures about Market Risk	31
	Item 8.	Financial Statements and Supplementary Data	32
		Management's Report and Reports of Independent Registered Public Accounting Firm	32
		Consolidated Statements of Earnings	36
		Consolidated Statements of Comprehensive Income	36
		Consolidated Balance Sheets	37
		Consolidated Statements of Shareholders' Equity	38
		Consolidated Statements of Cash Flows	39
		Notes to Consolidated Financial Statements	40
		Note 1: Summary of Significant Accounting Policies	40
		Note 2: Segment Information	42
		Note 3: Supplemental Financial Information	44
		Note 4: Goodwill and Intangible Assets	46
		Note 5: Income Taxes	48
		Note 6: Earnings Per Share	50
		Note 7: Share-based Compensation	51
		Note 8: Postretirement Benefits and Employee Stock Ownership Plan	53
		Note 9: Risk Management Activities and Fair Value Measurements	58
		Note 10: Short-term and Long-term Debt	61
		Note 11: Accumulated Other Comprehensive Income/(Loss)	63
		Note 12: Leases	63
		Note 13: Commitments and Contingencies	64
		Note 14: Supplier Finance Programs	65
	Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	65
	Item 9A.	Controls and Procedures	65
	Item 9B.	Other Information	66
	Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	66
PART III	Item 10.	Directors, Executive Officers and Corporate Governance	66
	Item 11.	Executive Compensation	66
	Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	66
	Item 13.	Certain Relationships and Related Transactions and Director Independence	67
	Item 14.	Principal Accountant Fees and Services	67
PART IV	Item 15.	Exhibits and Financial Statement Schedules	67
	Item 16.	Form 10-K Summary	70
		Signatures	71

PART I

Item 1. Business.

The Procter & Gamble Company (the Company) is a world-leading multinational consumer goods company focused on providing trusted, branded products of superior quality, performance and value to improve the lives of consumers around the world - now and for generations to come. Our products are sold in about 180 countries and territories throughout the world. The Company was incorporated in Ohio in 1905, having first been established as a New Jersey corporation in 1890, and was built from a business founded in Cincinnati in 1837 by William Procter and James Gamble.

Additional information required by this item is incorporated herein by reference to Management's Discussion and Analysis (MD&A); and Notes 1 and 2 to our Consolidated Financial Statements. Unless the context indicates otherwise, the terms "Company," "P&G," "we," "our" or "us" as used herein refer to The Procter & Gamble Company (the registrant) and its subsidiaries. Throughout this Form 10-K, we incorporate by reference information from other documents filed with the Securities and Exchange Commission (SEC).

The Company's Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and amendments thereto, are filed electronically with the SEC. The SEC maintains an internet site that contains these reports at: www.sec.gov. Reports can also be accessed and downloaded through links from our website at: www.pginvestor.com. P&G includes the website link solely as a textual reference and the information on our website is not incorporated by reference into this report. Copies of these reports are also available, without charge, by contacting EQ Shareowner Services, 1100 Centre Pointe Curve, Suite 101, Mendota, MN 55120-4100.

Financial Information about Segments

Information about our reportable segments can be found in the MD&A and Note 2 to our Consolidated Financial Statements.

Narrative Description of Business

Business Model. Our business model is focused on delivering sustainable value creation by driving balanced top- and bottom-line growth. We create, manufacture, market and distribute a diversified portfolio of daily-use products to delight consumers with irresistible superiority across five key vectors - product performance, packaging, brand communication, retail execution and value. We invest in research and development and consumer insights to invent new categories or products and innovate our existing products, ensuring they meet evolving consumer needs and preferences. We leverage marketing strategies including advertising, promotions and endorsements to drive brand awareness and loyalty among consumers. The Company utilizes various distribution channels, including retail stores, e-commerce platforms and direct-to-consumer platforms to deliver our products. Our business model relies on continued productivity improvements to fuel investments in research and development and marketing and deliver value creation. Our objective is to deliver sustainable and balanced top- and bottom-line growth while serving the needs of all stakeholders — consumers, customers, employees, society and shareowners.

Key Product Categories. Information on key product categories can be found in the MD&A and Note 2 to our Consolidated Financial Statements.

Key Customers. Our customers include mass merchandisers, e-commerce (including social commerce) channels, grocery stores, membership club stores, drug stores, department stores, distributors, wholesalers, specialty beauty stores (including airport duty-free stores), high-frequency stores, pharmacies, electronics stores and professional channels. We also sell direct to consumers. Sales to Walmart Inc. and its affiliates represent approximately 16% of our total sales in 2025 and 2024 and 15% in 2023. No other customer represents more than 10% of our total sales. Our top ten customers accounted for 43% of our total net sales in 2025, 42% in 2024 and 40% in 2023.

Sources and Availability of Materials. Almost all of the raw and packaging materials used by the Company are purchased from third parties, some of whom are single-source suppliers. We produce certain raw materials, primarily chemicals, for further use in the manufacturing process. In addition, fuel, natural gas and derivative products are important commodities consumed in our manufacturing processes and in the transportation of input materials and finished products. The prices we pay for materials and other commodities are subject to fluctuation including new or increased tariffs. When prices for these items change, we may or may not pass the change to our customers. The Company purchases a substantial variety of other raw and packaging materials, none of which are material to our business taken as a whole.

Trademarks and Patents. We own or have rights to patents and trademarks, which are used in connection with our activity in all businesses. Our patents cover a range of product features, including significant product formulation and processes used to manufacture our products. The trademarks are important to the overall marketing and branding of our products. In part, our success can be attributed to the existence and continued protection of these trademarks and patents.

Competitive Condition. The markets in which our products are sold are highly competitive. Our products compete against similar products from a broad range of companies, both large and small, both established and new, including well-known global competitors. In many of the markets and industry segments, we compete against other branded products as well as retailers' private-label brands. In this highly competitive setting, we are well positioned in the industry segments and markets in which we operate, often holding a leadership or significant market share position. Our integrated strategy and our focus on driving superiority across product, packaging, brand communication, retail execution and value are key differentiators in the marketplace.

Government Regulation. Our Company is subject to a wide variety of laws and regulations across the countries in which we do business. In the United States, many of our products and manufacturing operations are subject to one or more federal or state regulatory agencies, including the U.S. Food and Drug Administration (FDA), the Environmental Protection Agency (EPA), the Occupational Safety and Health Administration (OSHA), the Federal Trade Commission (FTC) and the Consumer Product Safety Commission (CPSC). We are also subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act, and antitrust and competition laws and regulations that govern our dealings with suppliers, customers, competitors and government officials.

In addition, many foreign jurisdictions in which we do business have regulations and regulatory bodies that govern similar aspects of our operations and products, in some cases to an even more significant degree. We are also subject to expanding laws and regulations related to environmental protection and other sustainability-related matters, non-financial reporting and diligence, labor and employment, trade, taxation and privacy and data protection, including the European Union's General Data Protection Regulation and similar regulations in states within the United States and in countries around the world.

The Company has in place compliance programs and internal and external experts to help guide our business in complying with these and other existing laws and regulations that apply to us around the globe; and we have made, and plan to continue making, necessary expenditures for compliance with these laws and regulations. We also expect that our many suppliers, consultants and other third parties working on our behalf share our commitment to compliance, and we have policies and procedures in place to manage these relationships, though they inherently involve a lesser degree of control over operations and governance. We do not expect that the Company's expenditures for compliance with current government regulations, including current environmental regulations, will have a material effect on our total capital expenditures, earnings or competitive position in fiscal year 2026 as compared to prior periods.

Human Capital. Our employees are a key source of competitive advantage. Their actions, guided by our Purpose, Values and Principles (PVPs), are critical to the long-term success of our business. We aim to retain our talented employees by offering competitive compensation and benefits, strong career development and a respectful and inclusive culture that provides equal opportunity for all.

Our Board of Directors, through the Compensation and Leadership Development Committee (C&LD Committee), provides oversight of the Company's policies and strategy relating to talent, including equality and inclusion, as well as the Company's compensation principles and practices. The C&LD Committee also evaluates and approves the Company's compensation plans, policies and programs applicable to our senior executives.

Employees

As of June 30, 2025, the Company had approximately 109,000 employees, an increase of 2% versus the prior year due to business growth. The total number of employees is an estimate of total Company employees excluding interns, co-ops, contractors and employees of joint ventures. 49% of our employees are in manufacturing roles and 28% of our employees are located in the United States. 42% of our global employees are women and 32% of our U.S. employees identify as multicultural.

Training and Development

We focus on attracting, developing and retaining the broadest pool of talent available, both from universities and the broader market. We recruit from universities across markets in which we compete and are generally able to select from the top talent. We focus on developing our employees by providing a variety of job experiences, training programs and skill development opportunities. Given our develop-from-within model for staffing most of our senior leadership positions, it is particularly important for us to ensure holistic growth and full engagement of our employees.

Equality and Inclusion

As a global consumer products company, P&G serves consumers around the world with operations in approximately 70 countries. We believe that it is good for business that our workforce is drawn from the best available talent from communities worldwide, with insights about, connectivity to and understanding of all our consumers. Further, a foundational component of P&G's strategy and success has been to foster an inclusive work environment, in which we develop and advance the very best capabilities that all our people have to offer. Globally, we aspire to reflect the diversity of the consumers we serve in the communities where we operate and are committed to creating a superior employee experience for all. Our aspiration is founded on our longstanding values and principles for equal opportunity and compliance with the law.

Compensation and Benefits

Market-competitive compensation and reward programs are critical elements of our employee value equation to attract and retain the best talent. Our total rewards programs are based on the principles of paying for performance, paying competitively versus peer companies that we compete with for talent in the marketplace and focusing on long-term success through a combination of short-term and long-term incentive programs. We also offer competitive benefit programs, including retirement plans and health insurance, in line with local country practices, with flexibility to accommodate the needs of a diverse workforce.

Sustainability. Environmental sustainability is integrated into our business strategy. We are focused on designing and manufacturing irresistibly superior products that are more sustainable. We aim to reduce our own environmental footprint and

enable our consumers to reduce their footprint without compromising on the performance of the products they use. We develop and license technologies that can be used across industries to improve environmental sustainability at a broader scale.

Combined, this approach intends to positively impact the total environmental impact of the Company while driving market growth and value creation.

In 2021, the Company announced a 2040 net zero ambition. Our Climate Transition Action Plan outlines the Company's ongoing efforts toward reducing greenhouse gas emissions across scopes 1 and 2 and elements of scope 3. The Company has also declared ambitions towards purchasing renewable electricity for our operations, reducing intensity of virgin petroleum-based plastic in packaging, designing more consumer packaging to be recyclable or reusable, responsible sourcing of key forest-based commodities, improving efficiency of water usage in our operations and driving a global portfolio of water restoration projects in key water basins. While we have met or exceeded some of the goals and are making significant progress against others, scalable infrastructure and cost-effective solutions are not yet available to us to fully deliver against some of our stated ambitions.

Sustainability related disclosures included in this Annual Report, our Proxy Statement and our sustainability reports are informed by standards and guidelines such as the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD). The "materiality" thresholds in those standards and guidelines may differ from the concept of "materiality" for purposes of the federal securities laws and disclosures required by the Commission's rules in this Annual Report. References to our sustainability reports and website are for informational purposes only and neither the sustainability reports nor the other information on our website is incorporated by reference into this Annual Report on Form 10-K. Additional detailed information on our sustainability efforts can be found on our website at <https://pginvestor.com/esg>.

Item 1A. Risk Factors.

We discuss our expectations regarding future performance, events and outcomes, such as our business outlook and objectives in this Form 10-K, as well as in our quarterly and annual reports, current reports on Form 8-K, press releases and other written and oral communications. All statements, except for historical and present factual information, are "forward-looking statements" and are based on financial data and business plans available only as of the time the statements are made, which may become outdated or incomplete. We assume no obligation to update any forward-looking statements as a result of new information, future events or other factors, except to the extent required by law. Forward-looking statements are inherently uncertain, and investors must recognize that events could significantly differ from our expectations.

The following discussion of "risk factors" identifies significant factors that may adversely affect our business, operations, financial position or future financial performance. This information should be read in conjunction with Management's Discussion and Analysis and the Consolidated Financial Statements and related Notes incorporated in this report. The following discussion of risks is not all inclusive but is designed to highlight what we believe are important factors to consider when evaluating our expectations. These and other factors could cause our future results to differ from those in the forward-looking statements and from historical trends, perhaps materially.

MACROECONOMIC CONDITIONS AND RELATED FINANCIAL RISKS

Our business is subject to numerous risks as a result of having significant operations and sales in international markets, including foreign currency fluctuations, currency exchange or pricing controls.

We are a global company, with operations in about 70 countries and products sold in about 180 countries and territories around the world. We hold assets, incur liabilities, generate sales and pay expenses in a variety of currencies other than the U.S. dollar, and our operations outside the U.S. generate more than 50% of our annual net sales. Fluctuations in exchange rates for foreign currencies have and could continue to reduce the U.S. dollar value of sales, earnings and cash flows we receive from non-U.S. markets, increase our supply costs (as measured in U.S. dollars) in those markets, negatively impact our competitiveness in those markets or otherwise adversely impact our business results or financial condition.

Further, we have a significant amount of debt including floating rate and foreign currency debt and derivatives as part of our capital markets activities. As we refinance debt or renew derivatives, we are exposed to movement in global interest rates and rate differentials. Further, the maturity cash outflows of foreign currency debt and derivative instruments could be adversely impacted by significant appreciation of foreign currency exchange rates (particularly the Euro), which could adversely impact our overall cash flows and interest expense. Moreover, discriminatory or conflicting fiscal or trade policies in different countries, including changes to tariffs and existing trade policies and agreements, could adversely affect our results. See also the Results of Operations and Cash Flow, Financial Condition and Liquidity sections of the MD&A and the Consolidated Financial Statements and related Notes.

We also have businesses and maintain local currency cash balances in a number of countries with currency exchange, import authorization, pricing or other controls or restrictions. Our results of operations, financial condition and cash flows could be adversely impacted if we are unable to successfully manage such controls and restrictions, continue existing business operations and repatriate earnings from overseas, or if new or increased tariffs, quotas, exchange or price controls, trade barriers or similar restrictions are imposed on our business.

Uncertain economic or social conditions may adversely impact demand for our products or cause our customers and other business partners to suffer financial hardship, which could adversely impact our business.

Our business could be negatively impacted by reduced demand for our products related to one or more significant local, regional or global economic or social disruptions. These disruptions have included and may in the future include: a slow-down, recession or inflationary pressures in the general economy; reduced market growth rates; tighter credit markets for our suppliers, vendors or customers; a significant shift in government policies; significant social unrest; the deterioration of economic relations between countries or regions; potential negative consumer sentiment toward non-local products or sources; or the inability to conduct day-to-day transactions through our financial intermediaries to pay funds to or collect funds from our customers, vendors and suppliers. Additionally, these and other economic conditions may cause our suppliers, distributors, contractors or other third-party partners to suffer financial or operational difficulties that they cannot overcome, resulting in their inability to provide us with the materials and services we need, in which case our business and results of operations could be adversely affected. Customers may also suffer financial hardships due to economic conditions such that their accounts become uncollectible or are subject to longer collection cycles. In addition, if we are unable to generate sufficient sales, income and cash flow, it could affect the Company's ability to achieve expected share repurchase and dividend payments.

Changing political and geopolitical conditions could adversely impact our business and financial results.

Changes in the political conditions in markets in which we manufacture, sell or distribute our products, as well as changing geopolitical conditions, may be difficult to predict and may adversely affect our business and financial results. Results of elections, referendums, sanctions or other political processes and pressures in certain markets in which our products are manufactured, sold or distributed have created and could continue to create uncertainty regarding how existing governmental policies, laws and regulations may change, including with respect to sanctions, taxes, tariffs, import and export controls and the general movement of goods, materials, services, capital, data and people between countries. The potential implications of such uncertainty, which include, among others, exchange rate fluctuations, variability and unpredictability in trade relations such as U.S. trade relations, new or increased tariffs, trade barriers and market contraction, could adversely affect the Company's results of operations and cash flows.

The Company operates a global business with sales, manufacturing, distribution and research and development organizations globally that contribute to our overall growth. If geopolitical tensions and trade controls continue to increase or disrupt our business in markets where we have significant sales or operations, including disruptions due to governmental responses to such conflicts (such as the imposition of sanctions, export controls, retaliatory tariffs, restrictions on cross-border data transfers, increased business licensing requirements or limitations on profits), such disruptions could adversely impact our business, financial condition, results of operations and cash flows.

Our business, operations or employees have been and could continue to be adversely affected (including by the need to de-consolidate or even exit certain businesses in particular countries) by geopolitical conflicts, political volatility, trade controls, labor market disruptions or other crises or vulnerabilities in individual countries or regions. This could include political instability, upheaval or acts of war and the related responses of governments or other entities (including, but not limited to, boycotts in certain regions), broad economic instability or sovereign risk related to a default by or deterioration in the creditworthiness of local governments, particularly in emerging markets.

For example, the ongoing war between Russia and Ukraine has negatively impacted, and the situation it generates may continue to negatively impact, our operations. Beginning in March 2022, the Company reduced its product portfolio, discontinued new capital investments and suspended media, advertising and promotional activity in Russia. Future impacts to the Company are difficult to predict due to the high level of uncertainty as to how the overall situation will continue to evolve. We may reduce further or discontinue our operations in Russia due to sanctions and export controls and counter-sanctions, monetary, currency or payment controls, restrictions on data transfers or access to financial institutions and services, supply and transportation challenges or other circumstances and considerations. Ultimately, these could result in operational disruptions, loss of assets or impairments of our manufacturing plants and fixed assets or write-downs of other operating assets and working capital.

More broadly, there could be additional negative impacts to our net sales, earnings and cash flows should the situation worsen, including, among other potential impacts, economic recessions in certain neighboring countries or globally due to inflationary pressures, energy and supply chain cost increases or the geographic proximity of the war relative to the rest of Europe.

Changes in geopolitical conditions could also amplify or affect the other risk factors set forth in this Part I, Item 1A, including, but not limited to, foreign exchange volatility, disruptions to the financial and credit markets, energy supply and supply chain disruptions, increased risks of an information security or operational technology incident, cost fluctuations and commodity cost increases and increased costs to ensure compliance with global and local laws and regulations.

Disruptions in credit markets or to our banking partners or changes to our credit ratings may reduce our access to credit or overall liquidity.

A disruption in the credit markets or a downgrade of our current credit rating could increase our future borrowing costs and impair our ability to access capital and credit markets on terms commercially acceptable to us, which could adversely affect our liquidity and capital resources or significantly increase our cost of capital. In addition, we rely on top-tier banking partners in key markets around the world, who themselves face economic, societal, political and other risks, for access to credit and to

facilitate collection, payment and supply chain finance programs. A disruption to one or more of these top-tier partners could impact our ability to draw on existing credit facilities or otherwise adversely affect our cash flows or the cash flows of our customers and vendors.

BUSINESS OPERATIONS RISKS

Our business results depend on our ability to manage disruptions in our global supply chain.

Our ability to meet our customers' needs and achieve cost targets depends on our ability to maintain key manufacturing and supply arrangements, including execution of supply chain optimizations and certain sole supplier or sole manufacturing plant arrangements. The loss or disruption of such manufacturing and supply arrangements, including for issues such as labor disputes or controversies, loss or impairment of key manufacturing sites, discontinuity or disruptions in our internal information and data systems or those of our suppliers, cybersecurity incidents including but not limited to ransomware attacks, misuse of artificial intelligence and machine learning technologies, inability to procure sufficient raw or input materials (including water, recycled materials and materials that meet our labor standards), significant changes in trade policy, natural disasters, increasing severity or frequency of extreme weather events due to climate change or otherwise, acts of war or terrorism, disease outbreaks or other external factors over which we have no control, have at times interrupted and could, in the future, interrupt product supply and, if not effectively managed and remedied, could have an adverse impact on our business, financial condition, results of operations or cash flows.

Our businesses face cost fluctuations and pressures that could affect our results.

Our costs are subject to fluctuations, particularly due to changes in the prices of commodities (including certain petroleum-derived materials like resins and paper-based materials like pulp), raw and packaging materials and the costs of labor, tariffs, transportation (including trucks and containers), energy, pensions and healthcare. Inflation pressures sometimes result in increases in these input costs. Therefore, our business results depend, in part, on our continued ability to manage these fluctuations through pricing actions, cost saving projects and sourcing decisions, while maintaining and improving margins and market share. Failure to manage these fluctuations and to anticipate consumer reaction to our management of these fluctuations could adversely impact our results of operations or cash flows.

The ability to achieve our business objectives depends on how well we can compete with our local and global competitors in new and existing markets and channels.

The consumer products industry is highly competitive. Across all of our categories, we compete against a wide variety of global and local competitors. As a result, we experience ongoing competitive pressures in the environments in which we operate, which may result in challenges in maintaining sales and profit margins. To address these challenges, we must be able to successfully respond to competitive factors and emerging retail trends, including pricing, promotional incentives, product delivery windows and trade terms. In addition, evolving sales channels and business models may affect customer and consumer preferences as well as market dynamics, which, for example, may be seen in the growing consumer preference for shopping online, ease of competitive entry into certain categories and growth in hard discounter channels. Failure to successfully respond to competitive factors and emerging retail trends and effectively compete in growing sales channels and business models, particularly e-commerce and mobile or social commerce applications, could negatively impact our results of operations or cash flows.

A significant change in customer relationships or in customer demand for our products could have a significant impact on our business.

We sell most of our products via retail customers, which include mass merchandisers, e-commerce (including social commerce) channels, grocery stores, membership club stores, drug stores, department stores, distributors, wholesalers, specialty beauty stores (including airport duty-free stores), high-frequency stores, pharmacies, electronics stores and professional channels. Our success depends on our ability to successfully manage relationships with our retail trade customers, which includes our ability to offer trade terms that are mutually acceptable and are aligned with our pricing and profitability targets. Continued concentration among our retail customers could create significant cost and margin pressure on our business, and our business performance could suffer if we cannot reach agreement with a key customer on trade terms and principles. Our business could also be negatively impacted if a key customer were to significantly reduce the inventory level of or shelf space allocated to our products as a result of increased offerings of other branded manufacturers, private label brands and generic non-branded products or, for other reasons, significantly tighten product delivery windows or experience a significant business disruption.

If the reputation of the Company or one or more of our brands erodes significantly, it could have a material impact on our financial results.

The Company's reputation, and the reputation of our brands, form the foundation of our relationships with key stakeholders and other constituencies, including consumers, customers and suppliers. The quality and safety of our products are critical to our business. Many of our brands have worldwide recognition and our financial success directly depends on the success of our brands. The success of our brands can suffer if our marketing plans or product initiatives do not have the desired impact on a brand's image or its ability to attract consumers. Our results of operations or cash flows could also be negatively impacted if the Company or one of our brands suffers substantial harm to its reputation due to a significant product recall, product-related

litigation, defects or impurities in our products, product misuse, changing consumer perceptions of certain ingredients, negative perceptions of packaging (such as plastic and other petroleum-based materials), lack of recyclability or other environmental attributes, concerns about actual or alleged labor, equality and inclusion or social practices, privacy failures or data breaches, allegations of product tampering or the distribution and sale of counterfeit products. Additionally, negative or inaccurate postings or comments on social media or networking websites about the Company or one of its brands could generate adverse publicity that could damage the reputation of our brands or the Company. If we are unable to effectively manage real or perceived issues, including concerns about safety, quality, ingredients, efficacy, environmental or social impacts or similar matters, sentiments toward the Company or our products could be negatively impacted, and our results of operations or cash flows could suffer. Our Company also devotes time and resources to citizenship efforts that are consistent with our corporate values and are designed to strengthen our business and protect and preserve our reputation, including programs driving ethics and corporate responsibility, strong communities, equality and inclusion and environmental sustainability. While the Company has many programs and initiatives to further these citizenship efforts, we are impacted in part by the actions and efforts of third parties including local and other governmental authorities, suppliers, vendors and customers. Consumer or broader stakeholder perceptions of these programs and initiatives widely vary and could adversely affect our business. If these programs are changed or suffer negative publicity, the Company's reputation and results of operations or cash flows could be adversely impacted.

We rely on third parties in many aspects of our business, which creates additional risk.

Due to the scale and scope of our business, we must rely on relationships with third parties, including our suppliers, contract manufacturers, distributors, contractors, commercial banks, joint venture partners and external business partners, for certain functions. If we are unable to effectively manage our third-party relationships and the agreements under which our third-party partners operate, our results of operations and cash flows could be adversely impacted. Further, failure of these third parties to meet their obligations to the Company, including the transparency and accuracy of the disclosures of ingredients in materials or processes, and the proper security of Company data and personal data, or substantial disruptions in the relationships between the Company and these third parties could adversely impact our operations and financial results. Additionally, while we have policies and procedures for managing these relationships, they inherently involve a lesser degree of control over business operations, governance and compliance, thereby potentially increasing our financial, legal, reputational and operational risk.

A significant information security or operational technology incident, including a cybersecurity incident, or the failure of one or more key information or operations technology systems, networks, hardware, processes and/or associated sites involving the Company or one of its service providers could have a material adverse impact on our business or reputation.

We rely extensively on information and operational technology (IT/OT) systems, networks and services, including internet and intranet sites, data hosting and processing facilities and technologies, physical security systems and other hardware, software and technical applications and platforms. Many of these are managed, hosted, provided and/or used by third parties or their vendors. The various uses of these IT/OT systems, networks and services include, but are not limited to, ordering and managing materials from suppliers; converting materials to finished products; shipping, marketing and selling products; collecting, transferring, storing and/or processing customer, consumer, employee, vendor, investor and other stakeholder information and personal data; summarizing and reporting results of operations, including financial reporting; managing our banking and other cash liquidity systems and platforms; hosting, processing and sharing, as appropriate, confidential and proprietary research, business plans and financial information; collaborating via an online and efficient means of global business communications; complying with regulatory, legal and tax requirements; providing data security; and handling other processes necessary to manage our business.

Numerous and evolving information security threats, including advanced persistent cybersecurity threats, pose a risk to the security of our services, systems, networks and supply chain, as well as the confidentiality, availability and integrity of our data and of our critical business operations. In addition, because the techniques, tools and tactics used in cyber-attacks frequently change, continue to advance in sophistication and may be difficult to detect for periods of time, we and our third-party providers may face difficulties in anticipating and implementing adequate preventative measures or fully mitigating harms after such an attack, including acquired and divested businesses.

Our IT/OT databases and systems and our third-party providers' databases and systems have been, and will likely continue to be, subject to advanced computer viruses or other malicious codes, ransomware, unauthorized access attempts, denial of service attacks, phishing, social engineering, hacking and other cyber-attacks. Such attacks may originate from outside parties, hackers, criminal organizations or other threat actors, including nation states. In addition, operational errors and insider actors - malicious or otherwise - could cause technical disruptions and/or data incidents. We cannot guarantee that our security efforts or the security efforts of our third-party providers will prevent material breaches, operational outages or other breakdowns to our or our third-party providers' IT/OT databases or systems.

A breach of our data security systems or failure of our IT/OT databases and systems and those of our third-parties may have a material adverse impact on our business operations and financial results. If the IT/OT systems, networks or service providers we rely upon fail to function properly or cause operational outages or aberrations, or if we or one of our third-party providers suffer significant unavailability of key operations, or inadvertent disclosure of, lack of integrity of, or loss of our sensitive

business or stakeholder information, including personal information, due to any number of causes, including catastrophic events, natural disasters, power outages, computer and telecommunications failures, improper data handling, viruses, phishing attempts, cyber-attacks, malware and ransomware attacks, security incidents, misuse or malicious use of artificial intelligence or employee error or malfeasance, and our business continuity plans do not effectively address these failures on a timely basis, we may suffer interruptions in our ability to manage operations and be exposed to reputational, competitive, operational, financial and business harm as well as litigation and regulatory action. If our critical IT systems or back-up systems or those of our third-party vendors are damaged or cease to function properly, we may have to make a significant investment to repair or replace them.

In addition, if a ransomware attack, other cybersecurity incident or operational disruption occurs, either internally or at our third-party providers, we could be prevented from accessing our data or systems, which may cause interruptions or delays in our business operations, cause us to incur remediation costs, subject us to demands to pay a ransom or damage our reputation. In addition, such events could result in unauthorized disclosure or loss of confidential information or stakeholder information, including personal data from customers, consumers, employees, vendors, investors and other stakeholders, and we may suffer financial and reputational damage as a result. Additionally, we could be exposed to potential liability, litigation, governmental inquiries, reporting requirements, investigations or regulatory enforcement actions; and we could be subject to payment of fines or other penalties, legal claims by our suppliers, customers or employees and significant remediation costs.

Periodically, we and/or our suppliers also upgrade IT/OT systems or adopt new technologies, including those enabled by machine learning or artificial intelligence. If such a new system or technology does not function properly, provides flawed or inaccurate outputs or exposes us to increased cybersecurity incidents and failures, it could affect our ability to order materials, make and ship orders and process payments in addition to other operational and information integrity and loss issues. The costs and operational consequences of responding to the above items and implementing remediation measures could be significant and could adversely impact our results of operations and cash flows and generate negative publicity affecting Company reputation and relationships among consumers, customers and other business partners.

We must successfully manage the demand, supply and operational challenges associated with the effects of any future disease outbreak, including epidemics, pandemics or similar widespread public health concerns.

Our business may be negatively impacted by the fear of exposure to or actual effects of a disease outbreak, epidemic, pandemic or similar widespread public health concern. These impacts may include, but are not limited to:

- Significant reductions in demand or significant volatility in demand for one or more of our products, which may be caused by, among other things: the temporary inability of consumers to purchase our products due to illness, quarantine or other travel restrictions or financial hardship, shifts in demand away from one or more of our more discretionary or higher priced products to lower priced products or stockpiling or similar pantry-loading activity. If prolonged, such impacts can further increase the difficulty of business or operations planning and may adversely impact our results of operations and cash flows; or
- Significant changes in the political conditions in markets in which we manufacture, sell or distribute our products, including quarantines, import/export restrictions, tariffs, price controls, or governmental or regulatory actions, closures or other restrictions that limit or close our operating and manufacturing facilities, restrict our employees' ability to travel or perform necessary business functions or otherwise prevent our third-party partners, suppliers or customers from sufficiently staffing operations.

Despite efforts to manage and remedy these impacts, their ultimate impact also depends on factors beyond our knowledge or control, including the duration and severity of any such outbreak as well as third-party actions taken to contain its spread and mitigate its public health effects.

BUSINESS STRATEGY & ORGANIZATIONAL RISKS

Our ability to meet our growth targets depends on successful product, marketing and operations innovation and successful responses to competitive innovation, evolving digital marketing and selling platforms and changing consumer habits.

We are a consumer products company that relies on continued global demand for our brands and products. Achieving our business results depends, in part, on successfully developing, introducing and marketing new products and on making significant improvements to our equipment and manufacturing processes. The success of such innovation depends on our ability to correctly anticipate customer and consumer acceptance and trends, to obtain, maintain and enforce necessary intellectual property protections and to avoid infringing upon the intellectual property rights of others and to continue to deliver efficient and effective marketing across evolving media and mobile platforms with dynamic and increasingly more restrictive privacy requirements. We must also successfully respond to technological advances made by, and intellectual property rights granted to, competitors, customers and vendors. Failure to continually innovate, improve and respond to competitive moves, changing consumer habits and platform evolution, including the timely, responsible and effective adoption of emerging technologies such as artificial intelligence, could compromise our competitive position and adversely impact our financial condition, results of operations or cash flows.

We must successfully manage ongoing acquisition, joint venture and divestiture activities.

As a company that manages a portfolio of consumer brands, our ongoing business model includes a certain level of acquisition, joint venture and divestiture activities. We must be able to successfully manage the impacts of these activities, while at the same time delivering against our business objectives. Specifically, our financial results have been, and in the future could be, adversely impacted by the dilutive impacts from the loss of earnings associated with divested brands or dissolution of joint ventures. Our results of operations and cash flows have been, and in the future could also be, impacted by acquisitions or joint venture activities, if: 1) changes in the cash flows or other market-based assumptions cause the value of acquired assets to fall below book value, or 2) we are not able to deliver the expected cost and growth synergies associated with such acquisitions and joint ventures, including as a result of integration and collaboration challenges, which could also result in an impairment of goodwill and intangible assets.

Our business results depend on our ability to successfully manage productivity improvements and ongoing organizational change, including attracting and retaining key talent as part of our overall succession planning.

Our financial projections assume certain new and ongoing productivity improvements and cost savings, including staffing adjustments and employee departures. Failure to deliver these planned productivity improvements and cost savings, while continuing to invest in business growth, could adversely impact our results of operations and cash flows. Additionally, successfully executing organizational change, management transitions at leadership levels of the Company and motivation and retention of key employees is critical to our business success. Factors that may affect our ability to attract and retain sufficient numbers of qualified employees include: employee morale; our reputation; the impacts of political, social and geopolitical polarization; competition from other employers and availability of qualified individuals. Our success depends on identifying, developing and retaining key employees to provide uninterrupted leadership and direction for our business. This includes developing and retaining organizational capabilities in key growth markets where the depth of skilled or experienced employees may be limited and competition for these resources is intense as well as continuing the development and execution of robust leadership succession plans.

LEGAL & REGULATORY RISKS

We must successfully manage compliance with current and expanding laws and regulations, as well as manage new and pending legal and regulatory matters in the U.S. and abroad.

Our business is subject to a wide variety of laws, regulations, policies and related interpretations across the countries in which we do business, including those laws and regulations involving intellectual property, product liability, product composition or formulation, manufacturing processes, packaging content or corporate responsibility for packaging and product disposal, marketing, antitrust and competition, privacy, cybersecurity, data protection and data transfers, artificial intelligence, environmental (including increasing focus on the climate, nature, water and waste impacts of consumer packaged goods companies' operations and products), employment, healthcare, anti-bribery and anti-corruption (including interactions with health care professionals and government officials as well as corresponding internal controls and record-keeping requirements), trade (including tariffs, sanctions and export controls), tax, accounting and financial reporting or other matters. In addition, governmental and societal attention to environmental, social and governance (ESG) matters, including changing and differing mandatory and voluntary reporting, diligence and disclosure on topics such as climate change, waste production, water usage, nature impacts, human capital, respect for human rights, labor and risk oversight, could expand the nature, scope and complexity of matters that we are required to control, assess and report. These and other rapidly changing laws, regulations, policies and related interpretations as well as increased enforcement actions by various governmental and regulatory agencies, create challenges for the Company, may alter the environment in which we do business, may increase the ongoing costs and complexities of compliance including by requiring investments in technology or other compliance systems and may ultimately result in the need to cease manufacturing, sales or other business activities in certain jurisdictions, which could adversely impact our results of operations and cash flows. If we are unable to continue to meet these challenges and comply with all laws, regulations, policies and related interpretations, it could negatively impact our reputation and our business results. Additionally, we are currently, and in the future may be, subject to a number of inquiries, investigations, claims, proceedings and requests for information from governmental agencies or private parties, the adverse outcomes of which could harm our business. Failure to successfully manage these new or pending regulatory and legal matters and resolve such matters without significant liability or damage to our reputation may materially adversely impact our financial condition, results of operations and cash flows. Furthermore, if new or pending legal or regulatory matters result in fines or costs in excess of the amounts accrued to date, that may also materially impact our results of operations and financial position.

Changes in applicable tax laws and regulations and resolutions of tax disputes could negatively affect our financial results.

The Company is subject to taxation in the U.S. and numerous foreign jurisdictions. Changes in the various tax laws can and do occur. For example, in July 2025, the U.S. government enacted the One Big Beautiful Bill Act (the 2025 U.S. Tax Act). The 2025 U.S. Tax Act extended or made permanent many of the corporate tax changes arising under the Tax Cuts and Jobs Act passed in 2017 (the 2017 U.S. Tax Act). We do not anticipate the 2025 U.S. Tax Act to have a material impact to our financial condition, results of operations, cash flows or effective tax rate.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued “Pillar Two” model rules which established a global minimum corporate tax rate of 15% for large multinational corporations. Many countries have implemented or are in the process of implementing Pillar Two legislation into their respective domestic laws. Based on current legislation, available guidance and the June 28, 2025 G7 Pillar Two Statement committing to a side-by-side solution for U.S. parented groups, we do not anticipate the Pillar Two global minimum tax to have a material impact to our financial condition, results of operations, cash flows or effective tax rate. The Company continues to assess the overall impact of potential changes as developments occur, consistent with our practice to monitor all changes in tax laws. As the Pillar Two global minimum tax and other tax laws and related regulations are revised, enacted and implemented, a material impact to our financial condition, results of operations, cash flows or effective tax rate may occur.

Furthermore, we are subject to regular review and audit by both foreign and domestic tax authorities. While we believe our tax positions will be sustained, the final outcome of tax audits and related litigation, including maintaining our intended tax treatment of divestiture transactions such as the fiscal 2017 Beauty Brands transaction with Coty, may differ materially from the tax amounts recorded in our Consolidated Financial Statements, which could adversely impact our results of operations and cash flows.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

The Company employs multiple tools and processes for assessing, identifying and managing material risks from cybersecurity threats. A multi-functional enterprise security team reviews and assesses top cybersecurity risks. This assessment is shared with members of senior management, including the Chief Information Officer (CIO) and Chief Information Security Officer (CISO), and helps guide the Company's cybersecurity operational priorities and strategy. In addition, cybersecurity risks are integrated into the Company's broader Enterprise Risk Management program. When cybersecurity risks are identified through the Enterprise Risk Management program or otherwise, they are reported to relevant business and governance leaders within the Company for appropriate action.

To support the ongoing identification and management of cybersecurity issues, the Company provides information security employee training, conducts global and targeted phishing simulation campaigns and conducts tabletop exercises. The Company also deploys a large library of security tools and experts to help prevent, detect, contain, eradicate and recover from potential cybersecurity issues and cyber-attacks. Further, the Company engages third-party consultants and services for cyber intelligence, insights and assessments of its cybersecurity risk posture and governance.

Cybersecurity reviews are embedded into the Company's Third-Party Risk Management program. Generally under this program, third parties that process personal data or high-risk business data on behalf of the Company complete privacy and cybersecurity assessments on a risk basis, which may require such third parties to sign data processing agreements, comply with particular security controls or complete an additional security and privacy assessment.

As a global company, we manage a variety of cybersecurity threats and cannot wholly eliminate the risk of adverse impacts from such incidents. However, as of the date of this Form 10-K, we have not identified any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of our operations or financial condition. For additional information on the risks from cybersecurity threats that we have faced in the past and expect to continue to face in the future, please refer to the “Risk Factors” in Part I, Item 1A of this Form 10-K.

Governance

The Company's Board of Directors oversees cybersecurity risks consistent with its general risk oversight responsibility. The Audit Committee of the Board has specific responsibility for reviewing the status of the security of the Company's electronic data processing information systems and the general security, including cybersecurity, of the Company's people, assets and information systems. In support of this general oversight, the full Board reviews, at least annually, the most significant enterprise risks facing the Company, including cybersecurity risks, as identified in the Company's Enterprise Risk Management program. This review, which includes key members of senior management, covers key risks from information security that have been identified and corresponding action plans. The Audit Committee also receives regular updates from the Company's CIO and CISO about the Company's information security and systems security programs and plans, including emerging trends and progress on overall enterprise cybersecurity programs and priorities. These updates occur at least three times a year, with interim updates as needed.

The Company's management is responsible for implementing its strategic plans, including identifying, evaluating, managing and mitigating the risks inherent in them, such as cybersecurity risks. Within management, the Company's CISO has specific responsibility for cybersecurity risk management, reporting to the CIO.

The Company's CISO has over 15 years of experience in cybersecurity, information security and information risk management, including several years each in security engineering and in operations, as well as running incident response organizations. The CISO's organization includes a dedicated team of centralized information security experts and a network of security professionals embedded in each business unit and function.

The CISO also leads the design and development of the Company's cybersecurity program, relying on functional experts within the central Information Security organization as well as on information security experts within each of the Company's Organizational Units. These embedded experts are responsible for the execution of the Company's overall information security strategy and report security risks in their area of responsibility to their Organization Unit leader and to the CISO. Experts within the Company's central Information Security organization help develop the Company's cybersecurity strategies, policies and standards and similarly report security risks within the central enterprise to the CISO.

A central team within the Company leads enterprise-wide incident investigations and response, assisting and consulting on cyber security incidents impacting individual Organizational Units. Alerts of potential incidents can arise from security tool alerts, employee reports, threat intelligence sources, threat hunting activities or external entities, among other sources. The Company's Security Operations Center initially responds to incident alerts and notifies central experts to any potentially significant cybersecurity incidents. Members of the Security Operations Center and relevant response teams work to contain and eradicate potential and identified threats and support the system's recovery efforts, advised as needed by the Legal department and other Company experts. Incidents are communicated to the CISO and other members of management, including the Company's Ethics & Compliance Committee, as well as the Audit Committee of the Board, based on documented escalation criteria. The central enterprise team also regularly reviews incident reports to update the CISO.

As described above, both the CIO and CISO report information about the Company's identification and management of cybersecurity risks to the Audit Committee.

Item 2. Properties.

In the U.S., we own and operate 24 manufacturing sites located in 18 different states. In addition, we own and operate 75 manufacturing sites in 32 other countries. Many of the domestic and international sites manufacture products for multiple businesses. Beauty products are manufactured at 21 of these locations; Grooming products at 17; Health Care products at 20; Fabric & Home Care products at 34; and Baby, Feminine & Family Care products at 36. We own our Corporate headquarters in Cincinnati, Ohio. We own or lease our principal regional general offices in Switzerland, Panama, Singapore, China and the United Arab Emirates. We own or lease our principal regional shared service centers in Costa Rica, the United Kingdom and the Philippines. Management believes that the Company's sites are adequate to support the business and that the properties and equipment have been well maintained.

Item 3. Legal Proceedings.

The Company is subject, from time to time, to certain legal proceedings and claims arising out of our business, which cover a wide range of matters, including antitrust and trade regulation, product liability, advertising, contracts, environmental issues, patent and trademark matters, labor and employment matters and tax. In addition, SEC regulations require that we disclose certain environmental proceedings arising under Federal, State or local law when a governmental authority is a party and such proceeding involves potential monetary sanctions that the Company reasonably believes will exceed a certain threshold (\$1 million or more).

On November 22, 2023, Procter & Gamble UK ("P&G UK"), a United Kingdom based wholly owned subsidiary of the Company, received notification from the U.K. Environment Agency of its intent to assess an unspecified civil penalty for P&G UK's prior inadvertent failure to secure a required permit for its London-based manufacturing site under the European Union's and United Kingdom's Emission Trading Systems. Among other requirements, these Emissions Trading Systems require registration of the site and accounting of and payment for certain past greenhouse gas emissions. The site has been properly registered since March 2021, and P&G UK proactively notified the U.K. Environment Agency after learning of the prior issue. In July 2025, the U.K. Environmental Agency notified P&G UK of its intent to impose a civil penalty of less than \$2 million. The matter is not yet resolved.

There are no other relevant matters to disclose under this Item for this period. See Note 13 to our Consolidated Financial Statements for information on certain legal proceedings for which there are contingencies.

This item should be read in conjunction with the Company's Risk Factors in Part I, Item 1A for additional information.

Item 4. Mine Safety Disclosure.

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The names, ages and positions held by the Executive Officers of the Company on August 4, 2025, are:

Name	Position	Age	First Elected to Officer Position
Jon R. Moeller	Chairman of the Board, President and Chief Executive Officer	61	2009 ⁽¹⁾
Shailesh Jejurikar	Chief Operating Officer	58	2018 ⁽²⁾
Andre Schulten	Chief Financial Officer	54	2021 ⁽³⁾
Gary A. Coombe	Chief Executive Officer - Grooming	61	2014
Jennifer L. Davis	Chief Executive Officer - Health Care	54	2022 ⁽⁴⁾
Ma. Fatima D. Francisco	Chief Executive Officer - Baby, Feminine and Family Care	57	2018 ⁽⁵⁾
R. Alexandra Keith	Chief Executive Officer - Beauty and Executive Sponsor for Corporate Sustainability	57	2017 ⁽⁶⁾
Sundar Raman	Chief Executive Officer - Fabric and Home Care	50	2021 ⁽⁷⁾
Victor Aguilar	Chief Research, Development and Innovation Officer	58	2020 ⁽⁸⁾
Marc S. Pritchard	Chief Brand Officer	65	2008
Balaji Purushothaman	Chief Human Resources Officer	56	2023 ⁽⁹⁾
Susan Street Whaley	Chief Legal Officer and Secretary	51	2022 ⁽¹⁰⁾

All the Executive Officers named above have been employed by the Company for more than the past five years.

⁽¹⁾ Mr. Moeller previously served as President and Chief Executive Officer (2021 - 2022), Vice Chairman, Chief Operating Officer and Chief Financial Officer (2019 - 2021), Vice Chairman and Chief Financial Officer (2017 - 2019) and as Chief Financial Officer (2009 - 2017).

⁽²⁾ Mr. Jejurikar previously served as Chief Executive Officer - Fabric and Home Care (2019 - 2021).

⁽³⁾ Mr. Schulten previously served as Senior Vice President - Baby Care, North America (2018 - 2021).

⁽⁴⁾ Ms. Davis previously served as President - Feminine Care (2019 - 2022).

⁽⁵⁾ Ms. Francisco previously served as Chief Executive Officer - Baby and Feminine Care (2019 - 2021).

⁽⁶⁾ Ms. Keith previously served as Chief Executive Officer - Beauty (2017 - 2022).

⁽⁷⁾ Mr. Raman previously served as President - Home Care and P&G Professional (2020 - 2021) and President - Fabric Care, North America and P&G Professional (2019 - 2020).

⁽⁸⁾ Mr. Aguilar previously served as Senior Vice President - Research & Development, Corporate Function Research & Development (2020).

⁽⁹⁾ Mr. Purushothaman previously served as Senior Vice President - Human Resources, Global Total Rewards, Employee and Labor Relations and Corporate Services (2020 - 2022) and as Senior Vice President - Human Resources, Beauty, Grooming and Family Care (2015 - 2020).

⁽¹⁰⁾ Ms. Whaley previously served as Senior Vice President and General Counsel - North America, Practice Groups and Sector Business Units (2019 - 2022).

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share ⁽²⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽³⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under Our Share Repurchase Program
4/1/2025 - 4/30/2025	—	—	—	(3)
5/1/2025 - 5/31/2025	4,317,165	\$162.14	4,317,165	(3)
6/1/2025 - 6/30/2025	—	—	—	(3)
Total	4,317,165	\$162.14	4,317,165	(3)

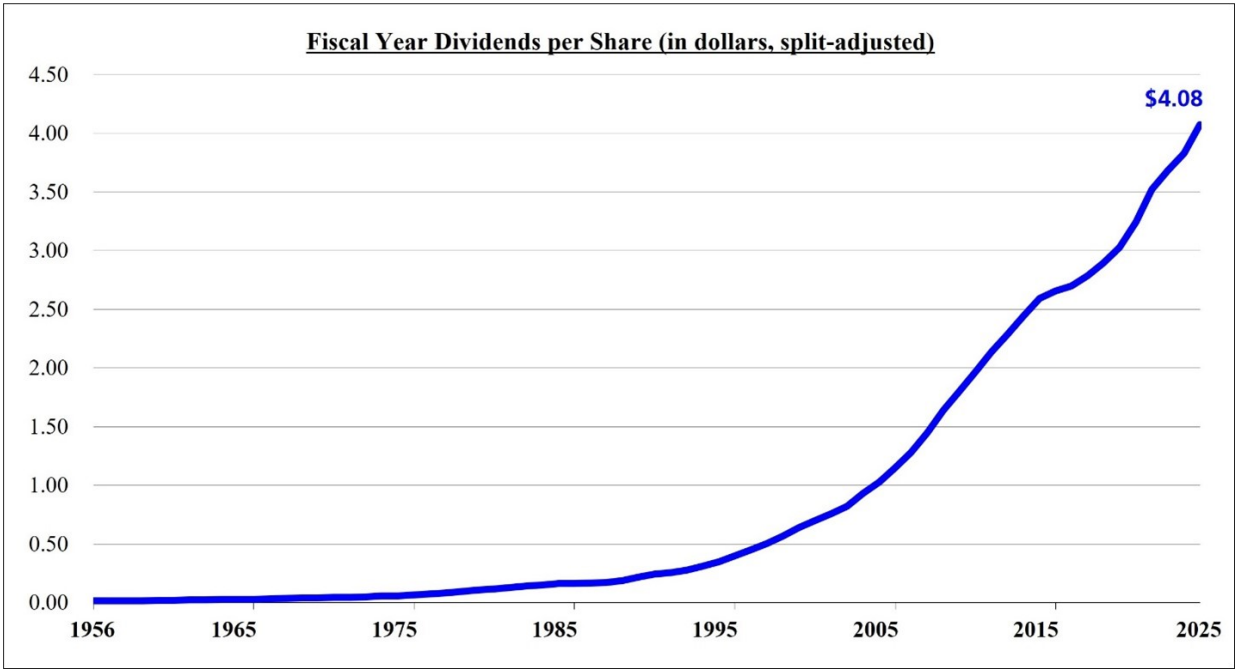
- (1) All transactions are reported on a trade date basis and were made in the open market with large financial institutions. This table excludes shares withheld from employees to satisfy tax withholding requirements on option exercises and other equity-based transactions. The Company administers cashless exercises through an independent third party and does not repurchase stock in connection with cashless exercises.
- (2) Average price paid per share for open market transactions excludes commission.
- (3) In accordance with the repurchase program announced on July 30, 2024, the Company reaffirmed in its earnings release on April 24, 2025, that it expected to reduce outstanding shares through direct share repurchases at a value of \$6 to \$7 billion in fiscal year 2025, notwithstanding any purchases under the Company's compensation and benefit plans. The share repurchases were authorized pursuant to a resolution issued by the Company's Board of Directors and were financed through a combination of operating cash flows and issuance of debt. The total value of the shares purchased under the share repurchase plan was \$6.5 billion. The share repurchase plan ended on June 30, 2025.

Additional information required by this item can be found in Part III, Item 12 of this Form 10-K.

SHAREHOLDER RETURN PERFORMANCE GRAPHS

Market and Dividend Information

P&G has been paying a dividend for 135 consecutive years since its incorporation in 1890 and has increased its dividend for 69 consecutive years since 1956. Over the past ten years, the dividend has increased at an annual compound average rate of 5%. Nevertheless, as in the past, further dividends will be considered after reviewing dividend yields, profitability and cash flow expectations and financing needs and will be declared at the discretion of the Company's Board of Directors.



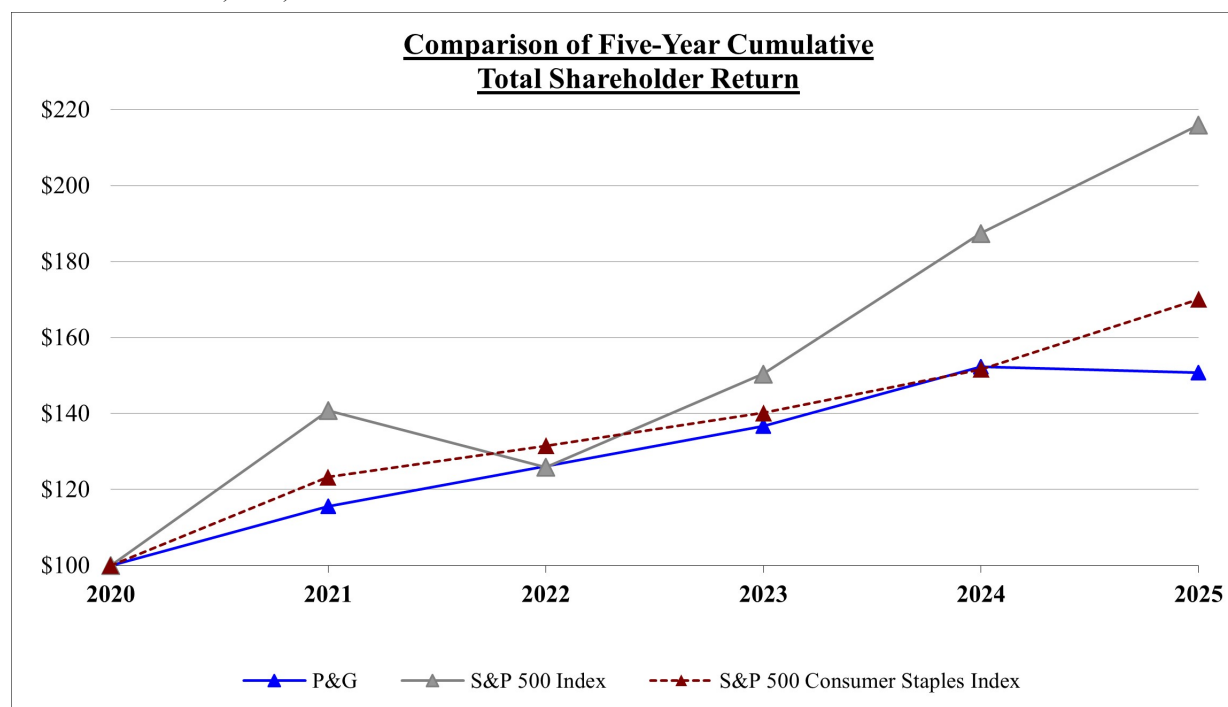
(in dollars; split-adjusted)	1956	1965	1975	1985	1995	2005	2015	2025
Dividends per share	\$ 0.01	\$ 0.03	\$ 0.06	\$ 0.16	\$ 0.35	\$ 1.03	\$ 2.59	\$ 4.08

Common Stock Information

P&G trades on the New York Stock Exchange under the stock symbol PG. As of June 30, 2025, there were approximately 6 million common stock shareowners, including shareowners of record, participants in P&G stock ownership plans and beneficial owners with accounts at banks and brokerage firms.

Shareholder Return

The following graph compares the cumulative total return of P&G's common stock for the five-year period ended June 30, 2025, against the cumulative total return of the S&P 500 Stock Index (broad market comparison) and the S&P 500 Consumer Staples Index (line of business comparison). The graph and table assume \$100 was invested on June 30, 2020, and that all dividends were reinvested.



Company Name/Index	Cumulative Value of \$100 Investment, through June 30					
	2020	2021	2022	2023	2024	2025
P&G	\$ 100	\$ 116	\$ 126	\$ 137	\$ 152	151
S&P 500	100	141	126	151	187	216
S&P 500 Consumer Staples	100	123	131	140	152	170

Item 6. Intentionally Omitted.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

Certain statements in this report, 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. Forward-looking statements may appear throughout this report, including without limitation, in the following sections: "Management's Discussion and Analysis," "Risk Factors" and "Notes 4, 8 and 13 to the Consolidated Financial Statements." 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 or pricing controls and 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, pensions 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. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from those projected herein is included in the section titled "Economic Conditions and Uncertainties" and the section titled "Risk Factors" (Part I, Item 1A) of this Form 10-K.

Purpose, Approach and Non-GAAP Measures

The purpose of Management's Discussion and Analysis (MD&A) is to provide an understanding of Procter & Gamble's financial condition, results of operations and cash flows by focusing on changes in certain key measures from year to year. The MD&A is provided as a supplement to, and should be read in conjunction with, our Consolidated Financial Statements and accompanying Notes. The MD&A is organized in the following sections:

- Overview
- Summary of 2025 Results
- Economic Conditions and Uncertainties
- Results of Operations
- Segment Results
- Cash Flow, Financial Condition and Liquidity
- Critical Accounting Policies and Estimates
- Other Information

Throughout the MD&A we refer to measures used by management to evaluate performance, including unit volume growth, net sales, net earnings, diluted net earnings per common share (diluted EPS) and operating cash flow. We also refer to a number of financial measures that are not defined under U.S. GAAP, including organic sales growth, Core earnings per share (Core EPS), adjusted free cash flow and adjusted free cash flow productivity. The explanation at the end of the MD&A provides the definition of these non-GAAP measures, details on the use and the derivation of these measures, as well as reconciliations to the most directly comparable U.S. GAAP measure.

Management also uses certain market share and market consumption estimates to evaluate performance relative to competition despite some limitations on the availability and comparability of share and consumption information. References to market share and consumption in the MD&A are based on a combination of vendor-purchased traditional brick-and-mortar and online data in key markets as well as internal estimates. All market share references represent the percentage of sales of our products in dollar terms on a constant currency basis relative to all product sales in the category. The Company measures market shares through the most recent period for which market share data is available, which typically reflects a lag time of one or two months as compared to the end of the reporting period. Management also uses unit volume growth to evaluate drivers of changes in net sales. Organic volume growth reflects year-over-year changes in unit volume excluding the impacts of acquisitions and divestitures and certain one-time items, if applicable, and is used to explain changes in organic sales. In our presentation of data in tables or other charts, certain columns and rows may not add due to rounding.

OVERVIEW

P&G is a global leader in the fast-moving consumer goods industry, focused on providing branded consumer packaged goods of superior quality and value to our consumers around the world. Our products are sold in about 180 countries and territories primarily through mass merchandisers, e-commerce (including social commerce) channels, grocery stores, membership club stores, drug stores, department stores, distributors, wholesalers, specialty beauty stores (including airport duty-free stores), high-frequency stores, pharmacies, electronics stores and professional channels. We also sell direct to consumers. We have on-the-ground operations in about 70 countries.

Our market environment is highly competitive with global, regional and local competitors. In many of the markets and industry segments in which we sell our products, we compete against other branded products as well as retailers' private-label brands. Additionally, many of the product segments in which we compete are differentiated by price tiers (referred to as super-premium, premium, mid-tier and value-tier products). We believe we are well positioned in the industry segments and markets in which we operate, often holding a leadership or significant market share position.

Organizational Structure

Our organizational structure is comprised of Sector Business Units (SBUs), Enterprise Markets (EMs), Corporate Functions (CF) and Global Business Services (GBS).

Sector Business Units

The Company's product categories are organized into five SBUs and five reportable segments (under U.S. GAAP): Beauty; Grooming; Health Care; Fabric & Home Care; and Baby, Feminine & Family Care. The SBUs are responsible for global brand strategy, product upgrades and innovation, marketing plans and supply chain. They have direct profit responsibility for markets (referred to as Focus Markets) representing the large majority of the Company's sales and earnings and are also responsible for innovation plans, supply plans and operating frameworks to drive growth and value creation in the remaining markets (referred to as Enterprise Markets). Throughout the MD&A, we reference business results by region, which are comprised of North America, Europe, Greater China, Latin America, Asia Pacific and India, Middle East and Africa (IMEA).

The following provides additional detail on our reportable segments and the product categories and brand composition within each segment.

Reportable Segments	% of Net Sales ⁽¹⁾	% of Net Earnings ⁽¹⁾	Product Categories (Sub-Categories)	Major Brands
Beauty	18%	16%	Hair Care (<i>Conditioners, Shampoos, Styling Aids, Treatments</i>)	Head & Shoulders, Herbal Essences, Pantene, Rejoice
			Personal Care ⁽²⁾ (<i>Antiperspirants and Deodorants, Personal Cleansing</i>)	Native, Old Spice, Safeguard, Secret
			Skin Care ⁽²⁾ (<i>Facial Moisturizers, Cleaners and Treatments</i>)	Olay, SK-II
Grooming	8%	10%	Grooming (<i>Appliances, Female Blades & Razors, Male Blades & Razors, Pre- and Post-Shave Products, Other Grooming</i>)	Braun, Gillette, Venus
Health Care	14%	15%	Oral Care (<i>Toothbrushes, Toothpastes, Other Oral Care</i>)	Crest, Oral-B
			Personal Health Care (<i>Gastrointestinal, Pain Relief, Rapid Diagnostics, Respiratory, Vitamins/Minerals/Supplements, Other Personal Health Care</i>)	Metamucil, Neurobion, Pepto-Bismol, Vicks
Fabric & Home Care	36%	35%	Fabric Care (<i>Fabric Enhancers, Laundry Additives, Laundry Detergents</i>)	Ariel, Downy, Gain, Tide
			Home Care (<i>Air Care, Dish Care, P&G Professional, Surface Care</i>)	Cascade, Dawn, Fairy, Febreze, Mr. Clean, Swiffer
Baby, Feminine & Family Care	24%	24%	Baby Care (<i>Baby Wipes, Taped Diapers and Pants</i>)	Luvs, Pampers
			Feminine Care (<i>Adult Incontinence, Menstrual Care</i>)	Always, Always Discreet, Tampax
			Family Care (<i>Paper Towels, Tissues, Toilet Paper</i>)	Bounty, Charmin, Puffs

⁽¹⁾ Percent of Net sales and Net earnings for the fiscal year ended June 30, 2025 (excluding results held in Corporate).

⁽²⁾ Effective July 1, 2024, the Beauty reportable business segment separated Skin and Personal Care into individual operating segments, Skin Care and Personal Care. This transition included separation of the management team, strategic decision-making, innovation plans, financial targets, budgets and management reporting.

Organization Design:

Sector Business Units

Beauty: The beauty categories in which we compete are hair care, personal care and skin care. We are a global market leader in the retail hair care market with about 20% global market share primarily behind our Head & Shoulders and Pantene brands. In personal care, we have the number two market share position with about 20% global market share, primarily behind our Old Spice, Safeguard and Secret brands. In skin care, the Olay brand is one of the top facial skin care brands in the world with about 5% global market share.

Grooming: We are the global market leader in the grooming market, where we hold more than 45% share. Our global blades and razors market share is more than 60%, primarily behind our Gillette and Venus brands. Our appliances, such as electric shavers and intense pulse light devices, are sold primarily under the Braun brand. We hold over 25% of the male electric shavers market.

Health Care: We compete in oral care and personal health care. In oral care, we are a leader with a nearly 30% global market share behind our Crest and Oral-B brands. In personal health care, we are a global market leader among the categories in which we compete, including respiratory treatments, digestive wellness, sleep aids, vitamins and analgesics behind our Vicks, Metamucil, Pepto-Bismol and Neurobion brands.

Fabric & Home Care: This segment is comprised of a variety of fabric care products, including laundry detergents, additives and fabric enhancers; and home care products, including dishwashing liquids and detergents, surface cleaners and air fresheners. In fabric care, we generally have the number one or number two market share position and are the global market leader with over 35% market share in the markets in which we compete, primarily behind our Tide, Ariel and Downy brands. Our global home care market share is more than 30% across the categories in which we compete, primarily behind our Cascade, Dawn, Febreze and Swiffer brands.

Baby, Feminine & Family Care: In baby care, we are a global market leader and compete mainly in taped diapers, pants and baby wipes, with more than 30% global market share. We generally have the number one or number two market share position in the markets in which we compete, primarily behind our Pampers brand. We are the global market leader in the feminine care category with over 30% global market share. We compete in the menstrual care sub-category primarily behind our Always and

Tampax brands with over 35% global market share. We also compete in the adult incontinence sub-category behind Always Discreet, with over 15% market share in the markets in which we compete. Our family care business is predominantly a North American business comprised primarily of the Bounty paper towel and Charmin toilet paper brands. North America market shares are over 40% for Bounty and over 25% for Charmin.

Enterprise Markets

Enterprise Markets are responsible for sales and profit delivery in specific countries, supported by SBU-agreed innovation and supply chain plans, along with scaled services like planning, distribution and customer management.

Corporate Functions

Corporate Functions provides company-level strategy and portfolio analysis, corporate accounting, treasury, tax, external relations, governance, human resources, information technology and legal services.

Global Business Services

Global Business Services provides scaled services in technology, process and data tools to enable the SBUs, the EMs and CF to better serve consumers and customers. The GBS organization is responsible for providing world-class services and solutions that drive value for P&G.

Strategic Focus

Procter & Gamble aspires to serve the world's consumers better than our best competitors in every category and in every country in which we compete and, as a result, deliver total shareholder return in the top one-third of our peer group. Delivering and sustaining leadership levels of shareholder value creation requires balanced top- and bottom-line growth and strong cash generation.

Our strategy is to deliver and sustain value creation through five integrated choices: a portfolio of daily-use products where performance drives brand choice; superiority across product, package, brand communication, retail execution and value; productivity; constructive disruption of the entire value chain; and a highly efficient and effective organization structure.

The Company competes in daily-use product categories where performance plays a significant role in the consumer's choice of brands, and therefore, plays to P&G's strengths. Our focused portfolio of businesses consists of product categories where P&G has strong brands and consumer-meaningful product technologies with typically leadership market positions.

Within these categories, our strategic choices are focused on delighting and winning with consumers. Our consumers are at the center of everything we do. We win with consumers by delivering irresistible superiority across five key vectors - product performance, packaging, brand communication, retail execution and value. Winning with consumers around the world and against our best competitors requires superior innovation. Innovation has always been, and continues to be, P&G's lifeblood. Superior products delivered with superior execution drive market growth, value creation for retailers and build share growth for P&G.

Ongoing productivity improvement is strategic and crucial to delivering our balanced top- and bottom-line growth, cash generation and value creation objectives. Productivity improvement enables investments to strengthen the superiority of our brands via product and packaging innovation, more efficient and effective supply chains, equity and awareness-building brand advertising and other programs and expansion of sales coverage and research and development programs. Productivity improvements also enable us to mitigate and manage through periods of challenging cost environments (including periods of increasing commodity, inflation and negative foreign exchange impacts). Our objective is to drive productivity improvements across all elements of the statement of earnings and balance sheet, including cost of goods sold, marketing and promotional spending, overhead costs and capital spending.

We act with agility and are constructively disrupting our highly competitive industry and the way we do business, including how we innovate, communicate and leverage new technologies, to create more value.

We are improving operational effectiveness and organizational culture through enhanced clarity of roles and responsibilities, accountability and incentive compensation programs.

Additionally, to further strengthen our integrated strategy, we have declared four focus areas. These are 1) leveraging environmental sustainability as an additional driver of superior performing products and packaging innovations, 2) increasing digital acumen to drive consumer and customer preference, reduce cost and enable rapid and efficient decision making, 3) developing next-level supply chain capabilities to enable flexibility, agility, resilience and a new level of productivity and 4) delivering a superior employee value equation for all employees inclusive of all genders, races, ethnicities, sexual orientations, ages and abilities to ensure we continue to attract, retain and develop the best talent to better serve our increasingly diverse consumer base.

We believe this strategy is right for the long-term health of the Company and our objective of delivering total shareholder return in the top one-third of our peer group.

The Company expects the delivery of the following long-term growth algorithm will result in total shareholder returns in the top third of the competitive, fast-moving consumer goods peer group:

- Organic sales growth above market growth rates in the categories and geographies in which we compete;

- Core EPS growth of mid-to-high single digits; and
- Adjusted free cash flow productivity of 90% or greater.

While periods of significant macroeconomic pressures may cause short-term results to deviate from the long-term growth algorithm, we intend to maintain a disciplined approach to investing in our business.

RECENT DEVELOPMENTS

Limited Market Portfolio Restructuring

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 and recorded incremental restructuring charges of \$801 million after tax, comprised primarily of non-cash charges for accumulated foreign currency translation losses previously included in Accumulated other comprehensive income/(loss). The total incremental restructuring charges incurred under the program beginning in the three-month period ended December 31, 2023, through the three-month period ended September 30, 2024, were \$1.2 billion after tax. Consistent with our historical policies for ongoing restructuring-type activities, resulting charges were funded by and included within Corporate for segment reporting. Restructuring charges above the normal ongoing level of restructuring costs were reported as non-core charges. For more details on the restructuring program, refer to Note 3 to the Consolidated Financial Statements.

Intangible Asset Impairment

During the fiscal year ended June 30, 2024, the Company recorded a \$1.3 billion before tax (\$1.0 billion after tax) non-cash impairment charge on an indefinite-lived intangible asset acquired as part of the Company's 2005 acquisition of The Gillette Company. The impairment charge arose from a reduction in the estimated fair value of the Gillette indefinite-lived intangible asset due to a higher discount rate, weakening of several currencies relative to the U.S. dollar and the impact of the non-core restructuring program described above. This impairment charge adjusted the carrying value of the Gillette indefinite-lived intangible asset to fair value. For a more detailed discussion of the Gillette impairment, refer to Note 4 to the Consolidated Financial Statements.

Focused Portfolio, Supply Chain and Productivity Plan

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 \$1.5 to \$2.0 billion in before-tax restructuring costs over a two-year period, including costs incurred as part of this plan and the ongoing plan. The Company expects to incur half of the costs under this plan by the end of fiscal 2026, with the remainder incurred in fiscal 2027.

The restructuring activities will be executed across the Sector Business Units as well as the Enterprise Markets, Corporate Functions and Global Business Services. These restructuring activities include a plan for a reduction of up to 7,000 non-manufacturing overhead personnel by the end of fiscal 2027.

Glad Joint Venture Agreement

The Company and The Clorox Company (Clorox) have jointly decided not to renew the Glad joint venture agreement. Under the terms of the agreement, Clorox will purchase the Company's minority interest in the venture at fair market value as of the agreement termination in January 2026. Subject to market conditions and the parties' negotiations with respect to fair market value, the Company expects to receive cash proceeds of approximately \$500 million and record an after-tax gain in the range of \$250 to \$300 million in the third quarter of the fiscal year ended June 30, 2026.

SUMMARY OF 2025 RESULTS

Amounts in millions, except per share amounts

	2025	2024	Change vs. Prior Year
Net sales	\$ 84,284	\$ 84,039	— %
Operating income	20,451	18,545	10 %
Net earnings	16,065	14,974	7 %
Net earnings attributable to Procter & Gamble	15,974	14,879	7 %
Diluted net earnings per common share	6.51	6.02	8 %
Core earnings per share	6.83	6.59	4 %
Cash flow from operating activities	17,817	19,846	(10)%

- Net sales increased \$245 million to \$84.3 billion versus the prior year. Net sales increased low single digits in Health Care and was unchanged in Grooming, Fabric & Home Care and Baby, Feminine & Family Care. Net Sales declined low single digits in Beauty. Organic sales, which exclude the impact of acquisitions and divestitures and foreign exchange, increased 2%. Organic sales increased low single digits in all Sector Business Units.

- Operating income increased \$1.9 billion, or 10%, to \$20.5 billion due to a reduction in selling, general and administrative costs (SG&A) in the current year and the non-cash impairment charge of \$1.3 billion (\$1.0 billion after tax) on the Gillette intangible asset in the prior year.
- Net earnings increased \$1.1 billion, or 7%, to \$16.1 billion due to the increase in operating income, partially offset by higher restructuring charges in the current year, which includes \$801 million after tax related to the substantial liquidation of operations in Argentina.
- Net earnings attributable to Procter & Gamble increased \$1.1 billion, or 7%, to \$16.0 billion.
- Diluted EPS increased 8% to \$6.51 due to the increase in net earnings. Core EPS, which excludes incremental restructuring charges and the prior year Gillette intangible asset charge, increased 4% to \$6.83.
- Cash flow from operating activities was \$17.8 billion.
 - Adjusted free cash flow, which is defined as operating cash flow less capital expenditures and excluding payments for the transitional tax resulting from the 2017 U.S. Tax Act, was \$14.6 billion.
 - Adjusted free cash flow productivity, which is defined as adjusted free cash flow as a percentage of net earnings excluding the non-cash charge for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina, was 87%.

ECONOMIC CONDITIONS AND UNCERTAINTIES

Global Economic Conditions. Our products are sold in numerous countries worldwide, with more than half our sales generated outside the United States. Our largest international markets are Greater China, the United Kingdom, Canada, Japan and Germany and collectively comprised approximately 21% of our net sales in fiscal 2025. As a result, we are exposed to global macroeconomic factors, geopolitical tensions and government policies. We are exposed to various risks due to economic, political and social instabilities, market volatility, natural disasters, debt and credit issues, currency controls, new or increased tariffs, foreign exchange and interest rate changes. These risks can negatively impact our net sales, net earnings and cash flows. For example, we are exposed to risks due to the ongoing war between Russia and Ukraine. Our Russia business accounted for 1% of consolidated net sales, net earnings and net assets as of June 30, 2025.

Foreign Exchange. We have significant exposure to exchange rate fluctuations, both due to translation and transaction exposures. Translation exposures arise from measuring income statements of foreign subsidiaries with functional currencies other than the U.S. dollar. Transaction exposures involve impacts from 1) input costs that are denominated in currencies other than the local reporting currency and 2) revaluation of working capital balances denominated in currencies other than the functional currency. We have experienced significant foreign exchange impacts in the past due to the weakening of certain foreign currencies versus the U.S. dollar, which have negatively impacted net sales, net earnings and cash flows. In response to the devaluation of foreign currencies (including those deemed highly inflationary), any lags or inability (due to government restrictions) to implement price increases or the negative impacts of such actions on product consumption may lead to a decline in our net sales, net earnings and cash flows.

Commodities and Supply Chain. Our costs are subject to fluctuations due to changes in commodity and input material prices, transportation costs, inflationary impacts and productivity efforts. We have significant exposures to certain commodities and input materials, in particular certain oil-derived materials like resins and paper-based materials like pulp. Volatility in the market price of commodities and input materials directly affects our costs. Disruptions in manufacturing, supply and distribution operations can lead to increased costs. Legal or regulatory requirements and sustainability initiatives may result in increased costs. We strive to implement, achieve and sustain cost improvement plans, including supply chain optimization and general overhead and workforce optimization. Increased pricing in response to certain inflationary or cost increases may also offset portions of the cost impacts; however, such price increases may negatively impact product consumption. If we are unable to manage cost impacts through pricing actions and consistent productivity improvements, it may negatively impact our net sales, net earnings and cash flows.

Government Policies. We are exposed to changes in U.S. and foreign government legislative, regulatory or enforcement policies that can have a negative impact on net sales, net earnings and cash flows. These include tax policy changes (both U.S. and foreign), including those resulting from the current work being led by the OECD/G20 Inclusive Framework focused on "Addressing the Challenges of the Digitalization of the Economy". Government controls such as currency exchanges, pricing and import authorizations as well as government policies related to environmental and climate change matters and changes to international trade agreements can also impact our financial performance.

For additional information on risk factors that could impact our business results, please refer to Risk Factors in Part I, Item 1A of the Company's Form 10-K for the fiscal year ended June 30, 2025.

RESULTS OF OPERATIONS

The key metrics included in the discussion of our consolidated results of operations include net sales, gross margin, SG&A, operating margin, other non-operating items, income taxes and net earnings. The primary factors driving year-over-year changes in net sales include overall market growth in the categories in which we compete, product initiatives, competitive activities (the level of initiatives, pricing and other activities by competitors), marketing spending, retail executions (both in-

store and online) and acquisition and divestiture activity, all of which drive changes in our underlying unit volume, as well as our pricing actions (which can also impact volume), changes in product and geographic mix and foreign exchange impacts on sales outside the U.S.

Our cost of products sold and SG&A are variable in nature to some extent. Accordingly, our discussion of these operating costs focuses primarily on relative margins rather than the absolute year-over-year changes in total costs. The primary drivers of changes in gross margin are input costs (energy and other commodities), pricing impacts, geographic mix (for example, gross margins in North America are generally higher than the Company average for similar products), product mix (for example, the Beauty segment has higher gross margins than the Company average), foreign exchange rate fluctuations (in situations where certain input costs may be tied to a different functional currency than the underlying sales), the impacts of manufacturing savings projects and reinvestments (for example, product or package improvements) and, to a lesser extent, scale impacts (for costs that are fixed or less variable in nature). The primary components of SG&A are marketing-related costs and non-manufacturing overhead costs. Marketing-related costs are primarily variable in nature, although we may achieve some level of scale benefit over time due to overall growth and other marketing efficiencies. While overhead costs are variable to some extent, we generally experience more scale-related impacts for these costs due to our ability to leverage our organization and systems' infrastructures to support business growth. The main drivers of changes in SG&A as a percentage of net sales are overhead and marketing cost savings, reinvestments (for example, increased advertising), inflation, foreign exchange fluctuations and scale impacts.

For a detailed discussion of the fiscal 2024 year-over-year changes, please refer to the MD&A in Part II, Item 7 of the Company's [Form 10-K for the fiscal year ended June 30, 2024](#).

Net Sales

Net sales increased \$245 million to \$84.3 billion in fiscal 2025 as an increase in net sales driven by pricing of 1% was mostly offset by unfavorable foreign exchange of 1%. Volume and mix were unchanged versus the prior year.

Net sales increased low single digits in Health Care and was unchanged in Grooming, Fabric & Home Care and Baby, Feminine & Family Care. Net sales decreased low single digits in Beauty. Organic sales, which exclude the impacts of acquisitions and divestitures and foreign exchange, increased 2%. Organic sales increased low single digits in all Sector Business Units.

Operating Costs

Comparisons as a percentage of net sales; fiscal years ended June 30	2025	2024	Basis Point Change
Gross margin	51.2 %	51.4 %	(20) bps
Selling, general and administrative expense	26.9 %	27.7 %	(80) bps
Operating margin	24.3 %	22.1 %	220 bps
Earnings before income taxes	23.9 %	22.3 %	160 bps
Net earnings	19.1 %	17.8 %	130 bps
Net earnings attributable to Procter & Gamble	19.0 %	17.7 %	130 bps

Gross margin decreased 20 basis points to 51.2% of net sales. The decrease in gross margin was due to:

- 110 basis points of decline from unfavorable product mix,
- 50 basis points of product and packaging investments,
- 30 basis points of higher commodity costs,
- 20 basis points of unfavorable foreign exchange impacts,
- 10 basis points of higher transportation costs and other costs and
- 10 basis points of higher costs from tariffs.

These decreases were partially offset by:

- 180 basis points of manufacturing productivity savings and
- 30 basis points of increase due to higher pricing.

Total SG&A decreased 3% to \$22.7 billion and SG&A as a percentage of net sales decreased 80 basis points to 26.9% due to decreased marketing spending and higher foreign exchange transactional charges in the prior year period.

- Marketing spending as a percentage of net sales decreased 50 basis points due to a decrease in marketing spending and productivity savings.
- Overhead costs as a percentage of net sales decreased 10 basis points as wage inflation headwinds were more than offset by productivity savings, which includes adjustments to variable compensation payouts.
- Other operating expenses as a percentage of net sales decreased 30 basis points driven by favorable foreign exchange impacts.

Productivity-driven cost savings delivered 140 basis points of benefit to SG&A as a percentage of net sales.

Operating income increased \$1.9 billion, or 10%, to \$20.5 billion and operating margin increased 220 basis points to 24.3% due primarily to the decrease in SG&A and the non-cash impairment charge of \$1.3 billion (\$1.0 billion after tax) on the Gillette intangible asset in the prior year. For further discussion of the Gillette impairment charge, refer to Note 4 to the Consolidated Financial Statements.

Non-Operating Items

- Interest expense was \$907 million, a decrease of \$18 million versus the prior year.
- Interest income was \$469 million, a decrease of \$4 million versus the prior year.
- Other non-operating income, net decreased \$514 million to \$154 million primarily driven by the higher non-cash charge for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina in the current year compared to the same charge due to the substantial liquidation of operations in Nigeria in the prior year.

Income Taxes

The effective income tax rate for fiscal year ended June 30, 2025, was 20.3%, compared to 20.2% for the fiscal year ended June 30, 2024. The increase in the effective tax rate was primarily driven by the charge for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina, partially offset by favorable geographic mix impacts.

Net Earnings

Earnings before income taxes increased \$1.4 billion, or 7%, to \$20.2 billion as the increase in operating income, the components of which are discussed above, were partially offset by the non-cash charge for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina. Net earnings increased \$1.1 billion, or 7%, to \$16.1 billion due to the increase in earnings before income taxes, partially offset by the effective income tax rate increase discussed above.

Foreign exchange impacts reduced net earnings by approximately \$45 million due to a weakening of certain currencies against the U.S. dollar. This impact includes both transactional charges and translational impacts from converting earnings from foreign subsidiaries to U.S. dollars.

Net earnings attributable to Procter & Gamble increased \$1.1 billion, or 7%, to \$16.0 billion.

Diluted EPS increased \$0.49, or 8%, to \$6.51 due primarily to the increase in net earnings.

SEGMENT RESULTS

Segment results reflect information on the same basis we use for internal management reporting and performance evaluation. The results of these reportable segments do not include certain non-business unit specific costs which are reported in Corporate and are included as part of the Corporate discussion. Additionally, we apply blended statutory tax rates in the segments. Eliminations to adjust segment results to arrive at our consolidated effective tax rate are included in Corporate. See Note 2 to the Consolidated Financial Statements for additional information on items included in Corporate.

Net Sales Change Drivers 2025 vs. 2024⁽¹⁾

	Volume with Acquisitions & Divestitures	Volume Excluding Acquisitions & Divestitures	Foreign Exchange	Price	Mix	Other ⁽²⁾	Net Sales Growth
Beauty	(1) %	1 %	(1) %	2 %	(2) %	— %	(2) %
Grooming	2 %	2 %	(2) %	2 %	(1) %	(1) %	— %
Health Care	(1) %	(1) %	(1) %	1 %	3 %	— %	2 %
Fabric & Home Care	— %	1 %	(1) %	— %	1 %	— %	— %
Baby, Feminine & Family Care	— %	— %	(1) %	— %	1 %	— %	— %
TOTAL COMPANY	— %	1 %	(1) %	1 %	— %	— %	— %

⁽¹⁾ Net sales percentage changes are approximations based on quantitative formulas that are consistently applied.

⁽²⁾ Other includes the sales mix impact from acquisitions and divestitures and rounding impacts necessary to reconcile volume to net sales.

BEAUTY

(\$ millions)	2025	2024	Change vs. 2024
Volume	N/A	N/A	(1)%
Net sales	\$14,964	\$15,220	(2)%
Net earnings	\$2,715	\$2,963	(8)%
% of net sales	18.1%	19.5%	(140) bps

Beauty net sales decreased 2% to \$15.0 billion as the negative impact of unfavorable mix of 2% (due primarily to the decline of the super-premium SK-II brand, which has higher than segment-average selling prices), unfavorable foreign exchange of 1% and a unit volume decrease of 1% was partially offset by the positive impact of higher pricing of 2%. Excluding the impact of acquisitions and divestitures and foreign exchange, organic sales increased 1%. Global market share of the Beauty segment decreased 0.3 points.

- Hair Care net sales decreased low single digits. Positive impacts of favorable product mix and higher pricing (driven by Latin America, Europe and North America) were partially offset by negative impacts of divestitures, unfavorable foreign exchange and a unit volume decline. The unit volume decline was driven by a decline in Greater China (due to market contraction and the impact of divestitures), partially offset by increases in Latin America and Europe (both due to market growth). Organic sales increased low single digits due to double-digit growth in Latin America, mid-single-digit growth in Europe and low single-digit growth in North America, partially offset by a high single-digit decline in Greater China. Global market share of the hair care category decreased 0.9 points.
- Personal Care net sales increased high single digits due to a unit volume increase and the positive impacts of higher pricing (driven by North America), partially offset by negative impacts of unfavorable foreign exchange. The unit volume increase was driven by growth in North America (due to innovation), Europe (due to distribution expansion and innovation) and Latin America (due to market growth), partially offset by a decline in Greater China (due to market contraction). Organic sales increased high single digits due to a more than 20% increase in Europe, a high-teens increase in Latin America and a high single-digit increase in North America, partially offset by a mid-single-digit decrease in Greater China. Global market share of the personal care category increased 0.5 points.
- Skin Care net sales decreased high single digits. A unit volume decrease and negative impacts of unfavorable product mix were partially offset by the positive impacts of higher pricing (driven by Greater China and Asia Pacific). The unit volume decrease was driven by a decline in North America (due to distribution losses). Organic sales also decreased high single digits due to mid-teens declines in North America and Asia Pacific and a low single-digit decline in Greater China. Global market share of the skin care category decreased 0.7 points.

Net earnings decreased 8% to \$2.7 billion due to the decrease in net sales and a 140 basis-point decline in net earnings margin. Net earnings margin decreased due to a decrease in gross margin and an increase in SG&A as a percentage of net sales, partially offset by a lower effective tax rate. The gross margin decline of 130 basis points was driven by unfavorable product mix (due to the decline of the super-premium SK-II brand) and higher commodities, partially offset by increased productivity savings. SG&A as a percentage of net sales increased due to an increase in overhead spending and a reduction in net sales. The lower effective tax rate was driven by favorable geographic mix.

GROOMING

(\$ millions)	2025	2024	Change vs. 2024
Volume	N/A	N/A	2%
Net sales	\$6,662	\$6,654	—%
Net earnings	\$1,577	\$1,477	7%
% of net sales	23.7%	22.2%	150 bps

Grooming net sales were unchanged at \$6.7 billion driven by a 2% increase in unit volume and higher pricing of 2% across all regions were offset by the negative impacts of unfavorable foreign exchange of 2%, unfavorable geographic mix of 1% and divestitures of 1%. The unit volume increase was driven by growth in IMEA (due to increased distribution) and Europe (due to market growth), partially offset by a decline in North America (due to retail inventory reduction). Excluding the impact of acquisitions and divestitures and foreign exchange, organic sales increased 2% driven by double-digit growth in Asia Pacific and IMEA and low single-digit growth in Europe, partially offset by a low single-digit decline in North America. Global market share of the Grooming segment decreased 0.1 points.

Net earnings increased 7% to \$1.6 billion due to a 150 basis-point improvement in net earnings margin. Net earnings margin increased due to an increase in gross margin and a decrease in SG&A as a percentage of net sales. The gross margin increase of 50 basis points was driven by productivity savings, partially offset by unfavorable geographic mix. SG&A as a percentage of net sales decreased due to higher foreign exchange transactional charges in the prior year period.

HEALTH CARE

(\$ millions)	2025	2024	Change vs. 2024
Volume	N/A	N/A	(1)%
Net sales	\$11,998	\$11,793	2%
Net earnings	\$2,440	\$2,258	8%
% of net sales	20.3%	19.1%	120 bps

Health Care net sales increased 2% to \$12.0 billion driven by favorable geographic mix of 3% (due to growth in North America and Europe, both of which have higher than segment-average selling prices) and higher pricing of 1%, partially offset by

unfavorable foreign exchange of 1% and a 1% decrease in unit volume. Excluding the impact of foreign exchange and acquisitions and divestitures, organic sales increased 3%. Global market share of the Health Care segment increased 0.2 points.

- Oral Care net sales increased low single digits due to the positive impacts of favorable product mix (due to growth of premium paste and power brushes, which have higher than category-average selling prices), partially offset by a decrease in unit volume and unfavorable foreign exchange. The unit volume decrease was due to a decline in Greater China (due to market contraction and increased competitive activity) and IMEA (due to share losses), partially offset by growth in North America (due to market growth and innovation). Organic sales increased low single digits due to a high single-digit increase in Europe and a low single-digit increase in North America, partially offset by a mid-teens decline in Greater China. Global market share of the oral care category increased 0.1 points.
- Personal Health Care net sales increased low single digits due to the positive impacts of higher pricing (driven by Latin America and Europe), favorable product mix and a unit volume increase, partially offset by unfavorable foreign exchange. The unit volume increase was due to increases in North America (due to share growth) and Latin America (due to market growth). Organic sales increased mid-single digits due to double-digit growth in Latin America, mid-single-digit growth in Europe and low single-digit growth in North America. Global market share of the personal health care category increased 0.2 points.

Net earnings increased 8% to \$2.4 billion due to the increase in net sales and a 120 basis-point increase in net earnings margin. Net earnings margin increased due to an increase in gross margin and a decrease in SG&A as a percentage of net sales. The gross margin increase of 60 basis points was driven by productivity savings, partially offset by unfavorable geographic mix. SG&A as a percentage of net sales decreased due to decreased marketing spending, partially offset by an increase in overhead spending.

FABRIC & HOME CARE

(\$ millions)	2025	2024	Change vs. 2024
Volume	N/A	N/A	—%
Net sales	\$29,617	\$29,495	—%
Net earnings	\$5,848	\$5,687	3%
% of net sales	19.7%	19.3%	40 bps

Fabric & Home Care net sales were unchanged at \$29.6 billion driven by favorable product mix of 1%, offset by unfavorable foreign exchange of 1%. Unit volume was unchanged. Excluding the impact of foreign exchange and acquisitions and divestitures, organic sales increased 2%. Global market share of the Fabric & Home Care segment increased 0.1 points.

- Fabric Care net sales were unchanged as favorable premium product mix impacts was offset by unfavorable foreign exchange. Unit volume was unchanged as growth in Europe and North America (both due to innovation) was offset by declines in Greater China and Asia Pacific (both due to market contraction). Organic sales increased low single digits driven by low single-digit increases in North America and Europe, partially offset by a high single-digit decline in IMEA. Global market share of the fabric care category decreased 0.1 points.
- Home Care net sales increased low single digits. Positive impacts of favorable premium product mix and a unit volume increase were partially offset by negative impacts of unfavorable foreign exchange. The unit volume increase was due to growth in North America (due to innovation) and Europe (due to market growth). Organic sales increased low single digits driven by low single-digit growth in North America and Europe. Global market share of the home care category increased 0.4 points.

Net earnings increased 3% to \$5.8 billion due to a 40 basis-point improvement in net earnings margin. Net earnings margin increased due to a decrease in SG&A as a percentage of net sales, partially offset by a decline in gross margin. Gross margin decreased 10 basis points as positive impacts from increased productivity savings were more than offset by negative impacts from unfavorable geographic and product mix and higher commodity costs. SG&A as a percentage of net sales decreased due to a reduction in marketing spending.

BABY, FEMININE & FAMILY CARE

(\$ millions)	2025	2024	Change vs. 2024
Volume	N/A	N/A	—%
Net sales	\$20,248	\$20,277	—%
Net earnings	\$4,013	\$4,020	—%
% of net sales	19.8%	19.8%	0 bps

Baby, Feminine & Family Care net sales were unchanged at \$20.2 billion as favorable product mix of 1% was offset by unfavorable foreign exchange of 1%. Unit volume was unchanged. Excluding the impact of foreign exchange and acquisitions and divestitures, organic sales increased 1%. Global market share of the Baby, Feminine & Family Care segment decreased 0.2 points.

- Baby Care net sales decreased mid-single digits. Negative impacts of a decrease in unit volume, unfavorable foreign exchange and divestitures were partially offset by favorable geographic and product mix (due to a higher proportion of premium-priced diapers). Unit volume decreased across all regions (due to increased competitive activity, market contraction and distribution losses) except unit volume increased in Greater China (due to share gains). Organic sales decreased low single digits driven by declines across all regions except for a double digit increase in Greater China and unchanged organic sales in Latin America. Global market share of the baby care category decreased 0.1 points.
- Feminine Care net sales were unchanged. Positive impacts of favorable geographic mix and higher pricing (driven primarily by North America) were partially offset by negative impacts of a decrease in unit volume and unfavorable foreign exchange. The unit volume decrease was driven primarily by declines in Greater China (due to market contraction and competitive activity) and Latin America (due to share losses). Organic sales increased low single digits driven by a mid-single-digit increase in North America, partially offset by a mid-single-digit decline in Greater China. Market share of the feminine care category decreased 0.2 points.
- Net sales in Family Care, which is predominantly a North American business, increased low single digits driven by a unit volume increase (due to market growth). Organic sales increased mid-single digits. North America's share of the family care category decreased 0.2 points.

Net earnings was unchanged at \$4.0 billion. Net earnings margin was unchanged as a decrease in gross margin was offset by a decrease in SG&A as a percentage of net sales. Gross margin decreased 60 basis points primarily due to higher commodity costs and unfavorable category mix, partially offset by productivity savings. SG&A as a percentage of net sales decreased due to a reduction in marketing spending and higher foreign exchange transactional charges in the prior year period.

CORPORATE

(\$ millions)	2025	2024	Change vs. 2024
Net sales	\$794	\$601	32%
Net earnings/(loss)	\$(527)	\$(1,430)	N/A

Corporate includes certain operating and non-operating activities not allocated to specific business segments. These include but are not limited to incidental businesses managed at the corporate level, gains and losses related to certain divested brands or businesses, impacts from various financing and investing activities, certain impacts related to employee benefits, asset impairments and restructuring activities including manufacturing and workforce optimization. Corporate also includes reconciling items to adjust the accounting policies used within the reportable segments to U.S. GAAP. The most notable ongoing reconciling item is income taxes, which adjusts the blended statutory rates that are reflected in the reportable segments to the overall Company effective tax rate.

Corporate net sales increased 32% to \$794 million due to an increase in net sales of incidental businesses managed at the corporate level. Corporate net earnings increased \$903 million to a loss of \$527 million due primarily to the non-cash impairment charge of \$1.3 billion (\$1.0 billion after tax) on the Gillette intangible asset in the prior year, partially offset by incremental restructuring charges in the current year, comprised primarily of the non-cash charge of \$752 million for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina.

Restructuring Program to Deliver Productivity and Cost Savings

The Company has historically had an ongoing restructuring program with annual spending in the range of \$250 to \$500 million before tax. In fiscal 2024, the Company announced an incremental limited market portfolio restructuring of its business operations, primarily in certain Enterprise Markets, including Argentina and Nigeria, and during the period ended September 30, 2024, the Company completed the limited market portfolio restructuring. The total incremental restructuring charges incurred under the program were \$1.2 billion after tax.

In fiscal 2025, the Company incurred before tax restructuring costs of \$1.1 billion, which include the non-cash charge of \$752 million for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina. Restructuring accruals of \$189 million as of June 30, 2025, are classified as current liabilities. Excluding the non-cash charges of foreign currency translation losses for Argentina, approximately 74% of the restructuring charges incurred in fiscal 2025 either have been or will be settled with cash. Consistent with our policies for restructuring-type activities, the resulting charges are funded by and included within Corporate for segment reporting.

Savings generated from the Company's restructuring program are difficult to estimate, given the nature of the activities, the timing of the execution and the degree of reinvestment. In addition to our restructuring programs, we have additional ongoing savings efforts in our supply chain, marketing and overhead areas that yield additional benefits to our operating margins. Refer to Note 3 to the Consolidated Financial Statements for more details on the restructuring program.

CASH FLOW, FINANCIAL CONDITION AND LIQUIDITY

We believe our financial condition continues to be of high quality, as evidenced by our ability to generate substantial cash from operations and to readily access capital markets at competitive rates.

Operating cash flow provides the primary source of cash to fund operating needs and capital expenditures. Excess operating cash is used first to fund shareholder dividends. Other discretionary uses include share repurchases and acquisitions to

complement our portfolio of businesses, brands and geographies. As necessary, we may supplement operating cash flow with debt to fund these activities. The overall cash position of the Company reflects our strong business results and a global cash management strategy that takes into account liquidity management, economic factors and tax considerations.

Cash Flow Analysis

(\$ millions)	2025	2024
Net cash provided by operating activities	\$ 17,817	\$ 19,846
Net cash used in investing activities	(3,818)	(3,504)
Net cash used in financing activities	(14,036)	(14,855)
Adjusted Free Cash Flow	14,606	16,946
Adjusted Free Cash Flow Productivity	87 %	105 %

Operating Cash Flow

Operating cash flow was \$17.8 billion in 2025, a 10% decrease versus the prior year. Net earnings, adjusted for certain non-cash items (depreciation and amortization, share-based compensation expense, deferred income taxes and loss on sale of assets) generated approximately \$20.3 billion of operating cash flow. Working capital and other impacts consumed \$2.5 billion of cash in the period. Accounts receivable decreased slightly resulting in \$45 million of cash flow help. Days sales outstanding were flat. Total inventories increased, consuming \$324 million of cash, driven primarily by increased safety stock levels and higher commodity costs. These increased input costs and higher inventory levels resulted in a four-day increase in days on hand. Accounts payable decreased, resulting in \$542 million use of cash, primarily driven by marketing and overhead activities. Other impacts reduced cash by \$1.7 billion primarily driven by postretirement benefit impacts of \$806, the payment of the transitional tax related to the 2017 U.S. Tax Act of \$562 and a reduction in compensation and marketing accruals.

Adjusted Free Cash Flow. We view adjusted free cash flow as an important non-GAAP measure because it is a factor impacting the amount of cash available for dividends, share repurchases, acquisitions and other discretionary investments. It is defined as operating cash flow less capital expenditures and excluding payments for the transitional tax resulting from the 2017 U.S. Tax Act. Adjusted free cash flow is one of the measures used to evaluate senior management and determine their at-risk compensation.

Adjusted free cash flow was \$14.6 billion in 2025, a decrease of 14% versus the prior year. The decrease was primarily driven by the decrease in operating cash flows as discussed above. Adjusted free cash flow productivity, defined as the ratio of adjusted free cash flow to net earnings excluding the non-cash charge for accumulated foreign currency translation losses due to the divestiture of operations in Argentina, was 87% in 2025.

Investing Cash Flow

Net investing activities used \$3.8 billion of cash in 2025, primarily due to capital expenditures.

Financing Cash Flow

Net financing activities used \$14.0 billion of cash in 2025, mainly due to dividends to shareholders and treasury stock purchases, partially offset by the impact of stock options and other and a net debt increase.

Liquidity

At June 30, 2025, our current liabilities exceeded current assets by \$10.7 billion, largely due to accounts payable, short-term borrowings and debt due within one year. We anticipate being able to support our short-term liquidity and operating needs largely through cash generated from operations. The Company regularly assesses its cash needs and the available sources to fund these needs. As of June 30, 2025, the Company had \$8.1 billion of cash and cash equivalents related to foreign subsidiaries, primarily in various European and Asian countries. We did not have material cash and cash equivalents related to any country subject to exchange controls that significantly restrict our ability to access or repatriate the funds. Under current law, we do not expect restrictions or taxes on repatriation of cash held outside of the U.S. to have a material effect on our overall liquidity, financial condition or the results of operations for the foreseeable future.

We utilize short- and long-term debt to fund discretionary items, such as acquisitions and share repurchases. We have strong short- and long-term debt ratings, which have enabled and should continue to enable us to refinance our debt as it becomes due in commercial paper and bond markets. In addition, we have agreements with a diverse group of financial institutions that, if needed, should provide sufficient funding to meet short-term financing requirements.

On June 30, 2025, our short-term credit ratings were P-1 (Moody's) and A-1+ (Standard & Poor's), while our long-term credit ratings were Aa3 (Moody's) and AA- (Standard & Poor's), all with a stable outlook.

We maintain bank credit facilities to support our ongoing commercial paper program. The current facility is an \$8.0 billion facility split between a \$3.2 billion five-year facility and a \$4.8 billion 364-day facility, which expire in October 2029 and October 2025, respectively. Both facilities can be extended for certain periods of time as specified in the terms of the credit agreement. These facilities are currently undrawn and we anticipate that they will remain undrawn. These credit facilities do not have cross-default or ratings triggers, nor do they have material adverse events clauses, except at the time of signing. In addition

to these credit facilities, we have an automatically effective registration statement on Form S-3 filed with the SEC that is available for registered offerings of short- or long-term debt securities. For additional details on debt, see Note 10 to the Consolidated Financial Statements.

Guarantees and Other Off-Balance Sheet Arrangements

We do not have guarantees or other off-balance sheet financing arrangements, including variable interest entities, which we believe could have a material impact on our financial condition or liquidity.

Contractual Commitments

The following table provides information on the amount and payable date of our contractual commitments as of June 30, 2025.

(\$ millions)	Total	Less Than 1 Year	1-3 Years	3-5 Years	After 5 Years
RECORDED LIABILITIES					
Total debt	\$ 34,852	\$ 9,553	\$ 6,801	\$ 6,150	\$ 12,348
Leases	1,079	255	386	240	198
2017 U.S. Tax Act transitional charge ⁽¹⁾	688	688	—	—	—
OTHER					
Interest payments relating to long-term debt	5,605	878	1,370	936	2,421
Minimum pension funding ⁽²⁾	617	200	417	—	—
Purchase obligations ⁽³⁾	2,618	893	950	378	397
TOTAL CONTRACTUAL COMMITMENTS	\$ 45,459	\$ 12,467	\$ 9,924	\$ 7,704	\$ 15,364

⁽¹⁾ Represents the U.S. federal tax liability associated with the repatriation provisions of the 2017 U.S. Tax Act.

⁽²⁾ Represents future pension payments to comply with local funding requirements. These future pension payments assume the Company continues to meet its future statutory funding requirements. Considering the current economic environment in which the Company operates, the Company believes its cash flows are adequate to meet the future statutory funding requirements. The projected payments beyond fiscal year 2028 are not currently determinable.

⁽³⁾ Primarily reflects future contractual payments under various take-or-pay arrangements entered into as part of the normal course of business. Commitments made under take-or-pay obligations represent minimum commitments with suppliers and are in line with expected usage. This includes service contracts for information technology, human resources management and facilities management activities that have been outsourced. While the amounts listed represent contractual obligations, we do not believe it is likely that the full contractual amount would be paid if the underlying contracts were canceled prior to maturity. In such cases, we generally are able to negotiate new contracts or cancellation penalties, resulting in a reduced payment. The amounts do not include other contractual purchase obligations that are not take-or-pay arrangements. Such contractual purchase obligations are primarily purchase orders at fair value that are part of normal operations and are reflected in historical operating cash flow trends. We do not believe such purchase obligations will adversely affect our liquidity position.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

In preparing our financial statements in accordance with U.S. GAAP, there are certain accounting policies that may require a choice between acceptable accounting methods or may require substantial judgment or estimation in their application. These include revenue recognition, income taxes, certain employee benefits and goodwill and intangible assets. We believe these accounting policies, and others set forth in Note 1 to the Consolidated Financial Statements, should be reviewed as they are integral to understanding the results of operations and financial condition of the Company.

The Company has discussed the selection of critical accounting policies and the effect of estimates with the Audit Committee of the Company's Board of Directors.

Revenue Recognition

Our revenue is primarily generated from the sale of finished product to customers. Those sales predominantly contain a single performance obligation and revenue is recognized at a single point in time when ownership, risks and rewards transfer, which can be on the date of shipment or the date of receipt by the customer. Trade promotions, consisting primarily of customer pricing allowances, in-store merchandising funds, advertising and other promotional activities and consumer coupons, are offered through various programs to customers and consumers. Sales are recorded net of trade promotion spending, which is recognized as incurred at the time of the sale. Amounts accrued for trade promotions at the end of a period require estimation, based on contractual terms, sales volumes and historical utilization and redemption rates. The actual amounts paid may be different from such estimates. These differences, which have historically not been significant, are recognized as a change in management estimate in a subsequent period.

Income Taxes

Our annual tax rate is determined based on our income, statutory tax rates and the tax impacts of items treated differently for tax purposes than for financial reporting purposes. Also inherent in determining our annual tax rate are judgments and assumptions regarding the recoverability of certain deferred tax balances, primarily net operating loss and other carryforwards, and our ability to uphold certain tax positions.

Realization of net operating losses and other carryforwards is dependent upon generating sufficient taxable income in the appropriate jurisdiction prior to the expiration of the carryforward periods, which involves business plans, planning opportunities and expectations about future outcomes. Although realization is not assured, management believes it is more likely than not that our deferred tax assets, net of valuation allowances, will be realized.

We operate in multiple jurisdictions with complex tax policy and regulatory environments. In certain of these jurisdictions, we may take tax positions that management believes are supportable but are potentially subject to successful challenge by the applicable taxing authority. These interpretational differences with the respective governmental taxing authorities can be impacted by the local economic and fiscal environment.

A core operating principle is that our tax structure is based on our business operating model, such that profits are earned in line with the business substance and functions of the various legal entities in the jurisdictions where those functions are performed. However, because of the complexity of transfer pricing concepts, we may have income tax uncertainty related to the determination of intercompany transfer prices for our various cross-border transactions. We have obtained and continue to prioritize the strategy of seeking advance rulings with tax authorities to reduce this uncertainty. We estimate that our current portfolio of advance rulings reduces this uncertainty with respect to over 70% of our global earnings. We evaluate our tax positions and establish liabilities in accordance with the applicable accounting guidance on uncertainty in income taxes. We review these tax uncertainties considering changing facts and circumstances, such as the progress of tax audits, and adjust them accordingly. We have several audits in process in various jurisdictions. Although the resolution of these tax positions is uncertain, based on currently available information, we believe that the ultimate outcomes will not have a material adverse effect on our financial position, results of operations or cash flows.

Because there are several estimates and assumptions inherent in calculating the various components of our tax provision, certain future events such as changes in tax legislation, geographic mix of earnings, completion of tax audits or earnings repatriation plans could have an impact on those estimates and our effective tax rate. See Note 5 to the Consolidated Financial Statements for additional details on the Company's income taxes.

Employee Benefits

We sponsor various postretirement benefits throughout the world. These include pension plans, both defined contribution plans and defined benefit plans, and other postretirement benefit (OPRB) plans consisting primarily of health care and life insurance for retirees. For accounting purposes, the defined benefit pension and OPRB plans require assumptions to estimate the net projected and accumulated benefit obligations, including the following variables: discount rate; expected salary increases; certain employee-related factors, such as turnover, retirement age and mortality; expected return on assets; and health care cost trend rates. These and other assumptions affect the annual expense and net obligations recognized for the underlying plans. Our assumptions reflect our historical experiences and management's best judgment regarding future expectations. As permitted by U.S. GAAP, the net amount by which actual results differ from our assumptions is deferred. If this net deferred amount exceeds 10% of the greater of plan assets or liabilities, a portion of the deferred amount is included in expense for the following year. The cost or benefit of plan changes, such as increasing or decreasing benefits for prior employee service (prior service cost), is deferred and included in expense on a straight-line basis over the average remaining service period of the employees expected to receive benefits.

The expected return on plan assets assumption impacts our defined benefit expense since many of our defined benefit pension plans and our primary OPRB plan are partially funded. The process for setting the expected rates of return is described in Note 8 to the Consolidated Financial Statements. For 2025, the average return on assets assumptions for pension plan assets and OPRB assets was 6.0% and 8.5%, respectively. A change in the rate of return of 100 basis points for both pension and OPRB assets would impact annual after-tax benefit/expense by approximately \$155 million.

Since pension and OPRB liabilities are measured on a discounted basis, the discount rate impacts our plan obligations and expenses. Discount rates used for our U.S. defined benefit pension and OPRB plans are based on a yield curve constructed from a portfolio of high-quality bonds for which the timing and amount of cash outflows approximate the estimated payouts of the plan. For our international plans, the discount rates are set by benchmarking against investment grade corporate bonds rated AA or better. The average discount rate on the defined benefit pension plans of 4.2% represents a weighted average of local rates in countries where such plans exist. A 100 basis-point change in the discount rate would impact annual after-tax benefit expense by approximately \$85 million. The average discount rate on the OPRB plan of 5.9% reflects the higher interest rates generally applicable in the U.S., which is where most of the plan participants receive benefits. A 100 basis-point change in the discount rate would impact annual after-tax OPRB expense by approximately \$20 million. See Note 8 to the Consolidated Financial Statements for additional details on our defined benefit pension and OPRB plans.

Goodwill and Intangible Assets

Significant judgment is required to estimate the fair value of our goodwill reporting units and intangible assets. Accordingly, we typically obtain the assistance of third-party valuation specialists for those goodwill reporting units and intangible assets that do not have fair values that significantly exceed their underlying carrying values. Determining the useful life of an intangible asset also requires judgment. Certain brand intangible assets are expected to have indefinite lives based on their history and our plans to continue to support and build the acquired brands. Other acquired intangible assets (e.g., certain brands, customer relationships, patents and technologies) are expected to have determinable useful lives. Our assessment as to brands that have

an indefinite life and those that have a determinable life is based on a number of factors including competitive environment, market share, brand history, underlying product life cycles, operating plans and the macroeconomic environment of the countries in which the brands are sold. Determinable-lived intangible assets are amortized to expense over their estimated lives. An impairment assessment for determinable-lived intangibles is only required when an event or change in circumstances indicates that the carrying amount of the asset may not be recoverable.

Goodwill and indefinite-lived intangible assets are not amortized but are tested at least annually for impairment. We use the income method to estimate the fair value of these assets, which is based on forecasts of the expected future cash flows attributable to the respective assets. When appropriate, the market approach, which leverages comparable company revenue and earnings multiples, is weighted with the income approach to estimate fair value. If the resulting fair value is less than the asset's carrying value, that difference represents an impairment. Our annual impairment testing for goodwill and indefinite-lived intangible assets occurs during the three months ended December 31. Other than our Gillette indefinite-lived intangible asset, our goodwill reporting units and our indefinite-lived intangible assets have fair values that significantly exceed their underlying carrying values.

As previously disclosed, we recorded a non-cash impairment charge of \$1.3 billion (\$1.0 billion after tax) on the Gillette indefinite-lived intangible asset during the fiscal year ended June 30, 2024. The impairment charge arose due to a higher discount rate, weakening of several currencies relative to the U.S. dollar and the impact of a new restructuring program focused primarily in certain Enterprise Markets, including Argentina and Nigeria. Following the impairment charge, the carrying value of the Gillette indefinite-lived intangible asset was equivalent to the estimated fair value as of December 31, 2023.

Based on our impairment testing performed during the three months ended December 31, 2024, the Gillette indefinite-lived intangible asset's fair value exceeds its carrying value by greater than 10%. As of June 30, 2025, the carrying value of the Gillette indefinite-lived intangible asset was \$12.8 billion. Adverse changes in the business or in the macroeconomic environment including foreign currency devaluation, increasing global inflation, or market contraction from an economic recession, could reduce the underlying cash flows used to estimate the fair value of the Gillette indefinite-lived intangible asset and trigger a further impairment charge.

The most significant assumptions utilized in the determination of the estimated fair value of the Gillette indefinite-lived intangible asset are the net sales growth rates (including residual growth rates), discount rate and royalty rates.

Net sales growth rates could be negatively impacted by reductions or changes in demand for our Gillette products, which may be caused by, among other things: changes in the use and frequency of grooming products, shifts in demand away from one or more of our higher priced products to lower priced products or potential supply chain constraints. In addition, relative global and country/regional macroeconomic factors could result in additional and prolonged devaluation of other countries' currencies relative to the U.S. dollar. The residual growth rates represent the expected rate at which the Gillette brand is expected to grow beyond the shorter-term business planning period. The residual growth rates utilized in our fair value estimates are consistent with the brand operating plans and approximates expected long-term category market growth rates. The residual growth rates depend on overall market growth rates, the competitive environment, inflation, relative currency exchange rates and business activities that impact market share. As a result, the residual growth rates could be adversely impacted by a sustained deceleration in category growth, grooming habit changes, devaluation of currencies against the U.S. dollar or an increased competitive environment.

The discount rate is based on a weighted average cost of capital that is likely to be expected by a market participant, including consideration of both debt and equity components of the capital structure. Our discount rate may be impacted by adverse changes in the macroeconomic environment, volatility in the equity and debt markets or other country specific factors, such as further devaluation of currencies against the U.S. dollar. Spot rates as of the fair value measurement date are utilized in our fair value estimates for cash flows outside the U.S.

The royalty rate used to determine the estimated fair value for the Gillette indefinite-lived intangible asset is driven by historical and estimated future profitability of the underlying Gillette business. The royalty rate may be impacted by significant adverse changes in long-term operating margins.

We performed a sensitivity analysis for the Gillette indefinite-lived intangible asset as part of our annual impairment testing during the three months ended December 31, 2024, utilizing reasonably possible changes in the assumptions for the discount rate, the short-term and residual growth rates and the royalty rates to demonstrate the potential impacts to the estimated fair values. The table below provides, in isolation, the estimated fair value impacts related to a 25 basis-point increase in the discount rate, a 25 basis-point decrease in our shorter-term and residual growth rates, or a 50 basis-point decrease in our royalty rates.

	Approximate Percent Change in Estimated Fair Value		
	+25 bps Discount Rate	-25 bps Growth Rate	-50 bps Royalty Rate
Gillette indefinite-lived intangible asset	(5)%	(5)%	(4)%

See Note 4 to the Consolidated Financial Statements for additional discussion on goodwill and intangible assets.

New Accounting Pronouncements

Refer to Note 1 to the Consolidated Financial Statements for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of June 30, 2025.

OTHER INFORMATION

Hedging and Derivative Financial Instruments

As a multinational company with diverse product offerings, we are exposed to market risks, such as changes in interest rates, currency exchange rates and commodity prices. We evaluate exposures on a centralized basis to take advantage of natural exposure correlation and netting. We leverage the Company's diversified portfolio of exposures as a natural hedge and prioritize these operational hedging activities over financial market instruments. To the extent we choose to further manage volatility within our financing operations, as discussed below, we enter into various financial transactions which we account for using the applicable accounting guidance for derivative instruments and hedging activities. These financial transactions are governed by our policies covering acceptable counterparty exposure, instrument types and other hedging practices. See Note 9 to the Consolidated Financial Statements for a discussion of our accounting policies for derivative instruments.

Derivative positions are monitored using techniques including market valuation, sensitivity analysis and value-at-risk modeling. The tests for interest rate, currency rate and commodity derivative positions discussed below are based on the RiskManager™ value-at-risk model using a one-year horizon and a 95% confidence level. The model incorporates the impact of correlation (the degree to which exposures move together over time) and diversification (from holding multiple currency, commodity and interest rate instruments) and assumes that financial returns are normally distributed. Estimates of volatility and correlations of market factors are drawn from the RiskMetrics™ dataset as of June 30, 2025. In cases where data is unavailable in RiskMetrics™, a reasonable proxy is included.

Our market risk exposures relative to interest rates, currency rates and commodity prices, as discussed below, have not changed materially versus the previous reporting period. In addition, we are not aware of any facts or circumstances that would significantly impact such exposures in the near term.

Interest Rate Exposure. We are exposed to interest rate movements due to our long and short-term borrowing program. Interest rate swaps are used to manage exposures to interest rates on underlying debt obligations. Certain interest rate swaps denominated in foreign currencies are designated to hedge exposures to currency exchange rate movements on our investments in foreign operations. These currency interest rate swaps are designated as hedges of the Company's foreign net investments.

Based on our interest rate exposure as of and during the fiscal year ended June 30, 2025, including derivative and other instruments sensitive to interest rates, we believe a near-term change in interest rates, at a 95% confidence level based on historical interest rate movements, would not materially affect our financial statements.

Currency Rate Exposure. Because we manufacture and sell products and finance operations in a number of countries throughout the world, we are exposed to movements in currency exchange rates. We leverage the Company's diversified portfolio of exposures as a natural hedge. Corporate policy prescribes the range of allowable hedging activity. To manage the exchange rate risk associated with the financing of our operations, we primarily use forward contracts and currency swaps with maturities of less than 18 months.

Based on our currency rate exposure on derivative and other instruments as of and during the fiscal year ended June 30, 2025, we believe, at a 95% confidence level based on historical currency rate movements, the impact on such instruments of a near-term change in currency rates would not materially affect our financial statements.

Commodity Price Exposure. We use raw materials that are subject to price volatility caused by weather, supply conditions, political and economic variables and other unpredictable factors. We may use futures, options and swap contracts to manage the volatility related to the above exposures. During the fiscal years ended June 30, 2025 and 2024, we did not have any financial commodity hedging activity.

Measures Not Defined By U.S. GAAP

In accordance with the SEC's Regulation S-K Item 10(e), the following provides definitions of non-GAAP measures and a 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 with a view of our business results through the eyes of management. 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 measures 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.

Organic Sales Growth. Organic sales growth is a non-GAAP measure of sales growth excluding the impacts of acquisitions, 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 used in assessing the achievement of management goals for at-risk compensation.

The following tables provide a numerical reconciliation of net sales growth to organic sales growth:

Fiscal year ended June 30, 2025	Net Sales Growth	Foreign Exchange Impact	Acquisition & Divestiture Impact/Other ⁽¹⁾	Organic Sales Growth
Beauty	(2) %	1 %	2 %	1 %
Grooming	— %	2 %	— %	2 %
Health Care	2 %	1 %	— %	3 %
Fabric & Home Care	— %	1 %	1 %	2 %
Baby, Feminine & Family Care	— %	1 %	— %	1 %
TOTAL COMPANY	— %	1 %	1 %	2 %

⁽¹⁾ 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.

Adjusted Free Cash Flow. Adjusted free cash flow is defined as operating cash flow less capital spending and excluding payments for the transitional tax resulting from the 2017 U.S. Tax Act. 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 following table provides a numerical reconciliation of adjusted free cash flow (\$ millions):

	Operating Cash Flow	Capital Spending	2017 U.S. Tax Act Payments	Adjusted Free Cash Flow
2025	\$ 17,817	\$ (3,773)	\$ 562	\$ 14,606
2024	19,846	(3,322)	422	16,946

Adjusted Free Cash Flow Productivity. Adjusted free cash flow productivity is defined as the ratio of adjusted free cash flow to net earnings excluding the non-cash charge for accumulated foreign currency translation losses due to the substantial liquidation of operations in certain Enterprise Markets, including Nigeria and Argentina, and the Gillette intangible asset impairment charge. We view adjusted free cash flow productivity as a useful measure to help investors understand P&G's ability to generate cash. Adjusted free cash flow productivity is used by management in making operating decisions, in allocating financial resources and for budget planning purposes. This measure is used in assessing the achievement of management goals for at-risk compensation.

The following table provides a numerical reconciliation of adjusted free cash flow productivity (\$ millions):

	Adjusted Free Cash Flow	Net Earnings	Adjustments to Net Earnings ⁽¹⁾	Net Earnings as Adjusted	Adjusted Free Cash Flow Productivity
2025	\$ 14,606	\$ 16,065	\$ 752	\$ 16,817	87 %
2024	16,946	14,974	1,242	16,216	105 %

⁽¹⁾ Adjustments to Net Earnings relate to a non-cash charge for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina in fiscal 2025 and certain Enterprise Markets, including Nigeria, in fiscal 2024, and the after-tax Gillette intangible asset impairment charge in fiscal 2024.

Core EPS. Core EPS is a measure of the Company's diluted EPS excluding items that are not judged by management to be part of the Company's sustainable results or trends. Management views this non-GAAP measure as a useful supplemental measure of Company performance over time. This measure is also used in assessing the achievement of management goals for at-risk compensation. 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. As discussed in Note 3 to the Consolidated Financial Statements, 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. The adjustment to Core earnings includes the restructuring charges that exceed the normal, recurring level of restructuring charges.
- **Intangible asset impairment:** As discussed in Note 4 to the Consolidated Financial Statements, 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. 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.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures

<u>Amounts in millions except per share amounts</u>	Fiscal Year Ended June 30, 2025			
	As Reported (GAAP)	Incremental Restructuring	Core (Non-GAAP)	
Cost of products sold	\$ 41,164	\$ 20	\$ 41,184	
Selling, general and administrative expense	22,669	(25)	22,643	
Operating income	20,451	5	20,456	
Non-operating income, net	154	789	943	
Income taxes	4,102	(7)	4,094	
Net earnings attributable to P&G	15,974	801	16,775	
			Core EPS	
Diluted net earnings per common share ⁽¹⁾	\$ 6.51	\$ 0.33	\$ 6.83	

⁽¹⁾ Diluted net earnings per common share are calculated on Net earnings attributable to Procter & Gamble.

CHANGE VERSUS YEAR AGO

Diluted net earnings per common share	8 %
Core EPS	4 %

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures

<u>Amounts in millions except per share amounts</u>	Fiscal Year Ended June 30, 2024				
	As Reported (GAAP)	Incremental Restructuring	Intangible Impairment	Core (Non-GAAP)	
Cost of products sold	\$ 40,848	\$ (70)	\$ —	\$ 40,778	
Selling, general and administrative expense	23,305	(33)	—	23,273	
Operating income	18,545	103	1,341	19,988	
Non-operating income, net	668	248	—	916	
Income taxes	3,787	(25)	315	4,077	
Net earnings attributable to P&G	14,879	376	1,026	16,281	
				Core EPS	
Diluted net earnings per common share ⁽¹⁾	\$ 6.02	\$ 0.15	\$ 0.42	\$ 6.59	

⁽¹⁾ Diluted net earnings per common share are calculated on Net earnings attributable to Procter & Gamble.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The information required by this item is incorporated by reference to the section entitled Other Information in the MD&A and Note 9 to the Consolidated Financial Statements.

Item 8. Financial Statements and Supplementary Data.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting of The Procter & Gamble Company (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America.

Strong internal controls is an objective that is reinforced through our *Worldwide Business Conduct Manual*, which sets forth our commitment to conduct business with integrity, and within both the letter and the spirit of the law. Our people are deeply committed to our Purpose, Values and Principles, which unite us in doing what's right. Our system of internal controls includes written policies and procedures, segregation of duties and the careful selection and development of employees. Additional key elements of our internal control structure include our Global Leadership Council, which is actively involved in oversight of the business strategies, initiatives, results and controls, our Disclosure Committee, which is responsible for evaluating disclosure implications of significant business activities and events, our Board of Directors, which provides strong and effective corporate governance, and our Audit Committee, which reviews critical accounting policies and estimates, financial reporting and internal control matters.

Global Internal Audit performs audits of internal controls over financial reporting as well as broader financial, operational and compliance audits around the world, provides training and continually improves our internal control processes. The Company's internal control over financial reporting also includes a robust Control Self-Assessment Program that is conducted annually on critical financial reporting areas of the Company. Management takes the appropriate action to correct any identified control deficiencies.

Because of its inherent limitations, any system of internal control over financial reporting, no matter how well designed, may not prevent or detect misstatements due to the possibility that a control can be circumvented or overridden or that misstatements due to error or fraud may occur that are not detected. Also, because of changes in conditions, internal control effectiveness may vary over time.

Management assessed the effectiveness of the Company's internal control over financial reporting as of June 30, 2025, using criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and concluded that the Company maintained effective internal control over financial reporting as of June 30, 2025, based on these criteria.

Deloitte & Touche LLP, an independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting as of June 30, 2025, as stated in their report which is included herein.

/s/ Jon R. Moeller

(Jon R. Moeller)

Chairman of the Board, President and Chief Executive Officer

/s/ Andre Schulten

(Andre Schulten)

Chief Financial Officer

August 4, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of The Procter & Gamble Company

Opinion on the Financial Statements

We have audited the accompanying Consolidated Balance Sheets of The Procter & Gamble Company and subsidiaries (the "Company") as of June 30, 2025 and 2024, the related Consolidated Statements of Earnings, Comprehensive Income, Shareholders' Equity, and Cash Flows, for each of the three years in the period ended June 30, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of June 30, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated August 4, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Intangible Assets — Gillette Indefinite-Lived Intangible Asset — Refer to Notes 1 and 4 to the financial statements

Critical Audit Matter Description

The Company's evaluation of the Gillette indefinite-lived intangible asset (the "Gillette Brand") for impairment involves the comparison of the fair value to its carrying value. The Company estimates fair value using the income method, which is based on the present value of estimated future cash flows attributable to the respective asset. This requires management to make significant estimates and assumptions related to forecasts of future net sales and earnings, including growth rates beyond a 10-year time period, royalty rate and discount rate. Changes in the assumptions could have a significant impact on either the fair value, the amount of any impairment charge, or both. The Company performed their annual impairment assessment of the Gillette Brand as of October 1, 2024. Because the estimated fair value exceeded the carrying value, no impairment was recorded. As of June 30, 2025, the carrying value of the Gillette Brand was \$12.8 billion.

We identified the Company's impairment evaluation of the Gillette Brand as a critical audit matter because of the significant judgments made by management to estimate the fair value of the indefinite-lived intangible asset. A high degree of auditor judgment and an increased extent of effort was required when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the forecasts of future net sales and earnings as well as the selection of royalty rate and discount rate, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to forecasts of future net sales and earnings and the selection of the royalty rate and discount rate for the Gillette Brand included the following, among others:

- We tested the effectiveness of controls over the Gillette Brand, including those over the determination of fair value, such as controls related to management's development of forecasts of future net sales and earnings, and the selection of royalty rate and discount rate.

- We evaluated management's ability to accurately forecast net sales and earnings by comparing actual results to management's historical forecasts.
- We evaluated the reasonableness of management's forecast of net sales and earnings by comparing the forecasts to:
 - Historical net sales and earnings.
 - Underlying analysis detailing business strategies and growth plans.
 - Internal communications to management and the Board of Directors.
 - Forecasted information included in analyst and industry reports for the Company and certain of its peer companies.
- With the assistance of our fair value specialists, we evaluated the net sales and earnings growth rates, royalty rate, and discount rate by:
 - Testing the source information underlying the determination of net sales and earnings growth rates, royalty rate, and discount rate and the mathematical accuracy of the calculations.
 - Developing a range of independent estimates for the discount rate and comparing the discount rate selected by management to that range.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio

August 4, 2025

We have served as the Company's auditor since 1890.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of The Procter & Gamble Company

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of The Procter & Gamble Company and subsidiaries (the "Company") as of June 30, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended June 30, 2025, of the Company and our report dated August 4, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio

August 4, 2025

Consolidated Statements of Earnings**Amounts in millions except per share amounts; fiscal years ended June 30**

	2025	2024	2023
NET SALES	\$ 84,284	\$ 84,039	\$ 82,006
Cost of products sold	41,164	40,848	42,760
Selling, general and administrative expense	22,669	23,305	21,112
Indefinite-lived intangible asset impairment charge	—	1,341	—
OPERATING INCOME	20,451	18,545	18,134
Interest expense	(907)	(925)	(756)
Interest income	469	473	307
Other non-operating income, net	154	668	668
EARNINGS BEFORE INCOME TAXES	20,167	18,761	18,353
Income taxes	4,102	3,787	3,615
NET EARNINGS	16,065	14,974	14,738
Less: Net earnings attributable to noncontrolling interests	91	95	85
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	\$ 15,974	\$ 14,879	\$ 14,653
NET EARNINGS PER COMMON SHARE ⁽¹⁾			
Basic	\$ 6.67	\$ 6.18	\$ 6.07
Diluted	\$ 6.51	\$ 6.02	\$ 5.90

⁽¹⁾ Basic net earnings per common share and Diluted net earnings per common share are calculated on Net earnings attributable to Procter & Gamble.**Consolidated Statements of Comprehensive Income****Amounts in millions; fiscal years ended June 30**

	2025	2024	2023
NET EARNINGS	\$ 16,065	\$ 14,974	\$ 14,738
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX			
Foreign currency translation (net of tax (benefit)/expense of \$(442), \$66 and \$(197), respectively)	1,143	(226)	(71)
Unrealized gains/(losses) on investment securities (net of tax (benefit)/expense of \$(1), \$(1) and \$(2), respectively)	—	(3)	(7)
Unrealized gains/(losses) on defined benefit postretirement plans (net of tax (benefit)/expense of \$(407), \$230 and \$9, respectively)	(1,390)	546	40
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX	(248)	317	(38)
TOTAL COMPREHENSIVE INCOME	15,817	15,291	14,700
Less: Comprehensive income attributable to noncontrolling interests	87	92	78
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO PROCTER & GAMBLE	\$ 15,730	\$ 15,199	\$ 14,622

See accompanying Notes to Consolidated Financial Statements.

Consolidated Balance Sheets**Amounts in millions except stated values; as of June 30**

	2025	2024
Assets		
CURRENT ASSETS		
Cash and cash equivalents	\$ 9,556	\$ 9,482
Accounts receivable	6,185	6,118
INVENTORIES		
Materials and supplies	2,022	1,617
Work in process	1,012	929
Finished goods	4,516	4,470
Total inventories	7,551	7,016
Prepaid expenses and other current assets	2,100	2,095
TOTAL CURRENT ASSETS	25,392	24,709
PROPERTY, PLANT AND EQUIPMENT, NET	23,897	22,152
GOODWILL	41,650	40,303
TRADEMARKS AND OTHER INTANGIBLE ASSETS, NET	21,910	22,047
OTHER NONCURRENT ASSETS	12,381	13,158
TOTAL ASSETS	\$ 125,231	\$ 122,370
Liabilities and Shareholders' Equity		
CURRENT LIABILITIES		
Accounts payable	\$ 15,227	\$ 15,364
Accrued and other liabilities	11,318	11,073
Debt due within one year	9,513	7,191
TOTAL CURRENT LIABILITIES	36,058	33,627
LONG-TERM DEBT	24,995	25,269
DEFERRED INCOME TAXES	5,774	6,516
OTHER NONCURRENT LIABILITIES	6,120	6,398
TOTAL LIABILITIES	72,946	71,811
SHAREHOLDERS' EQUITY		
Convertible Class A preferred stock, stated value \$1 per share (600 shares authorized)	777	798
Non-Voting Class B preferred stock, stated value \$1 per share (200 shares authorized)	—	—
Common stock, stated value \$1 per share (10,000 shares authorized; shares issued: 2025 - 4,009.2, 2024 - 4,009.2)	4,009	4,009
Additional paid-in capital	68,770	67,684
Reserve for ESOP debt retirement	(672)	(737)
Accumulated other comprehensive loss	(12,143)	(11,900)
Treasury stock (shares held: 2025 - 1,667.3; 2024 - 1,652.2)	(138,702)	(133,379)
Retained earnings	129,973	123,811
Noncontrolling interest	272	272
TOTAL SHAREHOLDERS' EQUITY	52,284	50,559
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 125,231	\$ 122,370

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Shareholders' Equity

<u>Dollars in millions except per share amounts;</u> <u>shares in thousands</u>	Common Stock		Preferred Stock	Additional Paid-In Capital	Reserve for ESOP Debt Retirement	Accumulated Other Comprehensive Income/(Loss)	Treasury Stock	Retained Earnings	Noncontrolling Interest	Total Shareholders' Equity
	Shares	Amount								
BALANCE JUNE 30, 2022	2,393,877	\$4,009	\$843	\$65,795	(\$916)	(\$12,189)	(\$123,382)	\$112,429	\$265	\$46,854
Net earnings								14,653	85	14,738
Other comprehensive income/(loss)						(31)			(7)	(38)
Dividends and dividend equivalents (\$3.6806 per share):										
Common								(8,742)		(8,742)
Preferred								(282)		(282)
Treasury stock purchases	(52,021)						(7,353)			(7,353)
Employee stock plans	17,424			758			978			1,736
Preferred stock conversions	2,840		(24)	3			21			—
ESOP debt impacts					95			112		207
Noncontrolling interest, net				—					(55)	(55)
BALANCE JUNE 30, 2023	2,362,120	\$4,009	\$819	\$66,556	(\$821)	(\$12,220)	(\$129,736)	\$118,170	\$288	\$47,065
Net earnings								14,879	95	14,974
Other comprehensive income/(loss)						320			(3)	317
Dividends and dividend equivalents (\$3.8286 per share):										
Common								(9,053)		(9,053)
Preferred								(284)		(284)
Treasury stock purchases	(31,877)						(5,014)			(5,014)
Employee stock plans	24,095			1,125			1,353			2,478
Preferred stock conversions	2,713		(21)	3			18			—
ESOP debt impacts					85			99		184
Noncontrolling interest, net				—					(108)	(108)
BALANCE JUNE 30, 2024	2,357,051	\$4,009	\$798	\$67,684	(\$737)	(\$11,900)	(\$133,379)	\$123,811	\$272	\$50,559
Net earnings								15,974	91	16,065
Other comprehensive income/(loss)						(243)			(4)	(248)
Dividends and dividend equivalents (\$4.0763 per share):										
Common								(9,606)		(9,606)
Preferred								(291)		(291)
Treasury stock purchases	(38,552)						(6,517)			(6,517)
Employee stock plans	20,940			1,084			1,175			2,259
Preferred stock conversions	2,555		(20)	3			18			—
ESOP debt impacts					64			86		150
Noncontrolling interest, net				—					(87)	(87)
BALANCE JUNE 30, 2025	2,341,994	\$4,009	\$777	\$68,770	(\$672)	(\$12,143)	(\$138,702)	\$129,973	\$272	\$52,284

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows**Amounts in millions; fiscal years ended June 30**

	2025	2024	2023
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF YEAR	\$ 9,482	\$ 8,246	\$ 7,214
OPERATING ACTIVITIES ⁽¹⁾			
Net earnings	16,065	14,974	14,738
Depreciation and amortization	2,847	2,896	2,714
Share-based compensation expense	476	562	545
Deferred income taxes	149	(244)	(453)
Loss/(gain) on sale of assets	755	(215)	(40)
Indefinite-lived intangible asset impairment charge	—	1,341	—
Change in accounts receivable	45	(766)	(307)
Change in inventories	(324)	(70)	(119)
Change in accounts payable	(542)	878	(447)
Other	(1,653)	491	217
TOTAL OPERATING ACTIVITIES	17,817	19,846	16,848
INVESTING ACTIVITIES			
Capital expenditures	(3,773)	(3,322)	(3,062)
Proceeds from asset sales	107	346	46
Acquisitions, net of cash acquired	(11)	(21)	(765)
Other investing activity	(141)	(507)	281
TOTAL INVESTING ACTIVITIES	(3,818)	(3,504)	(3,500)
FINANCING ACTIVITIES			
Dividends to shareholders	(9,872)	(9,312)	(8,999)
Additions to short-term debt with original maturities of more than three months	8,020	3,528	17,168
Reductions in short-term debt with original maturities of more than three months	(6,512)	(7,689)	(13,031)
Net additions/(reductions) to other short-term debt	(1,138)	857	(3,319)
Additions to long-term debt	2,237	3,197	3,997
Reductions in long-term debt	(1,977)	(2,335)	(1,878)
Treasury stock purchases	(6,500)	(5,006)	(7,353)
Impact of stock options and other	1,707	1,905	1,269
TOTAL FINANCING ACTIVITIES	(14,036)	(14,855)	(12,146)
EFFECT OF EXCHANGE RATE CHANGES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH	112	(251)	(170)
CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	75	1,235	1,032
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF YEAR	\$ 9,556	\$ 9,482	\$ 8,246
SUPPLEMENTAL DISCLOSURE			
Cash payments for interest	\$ 896	\$ 878	\$ 721
Cash payments for income taxes	4,554	4,363	4,278

⁽¹⁾ Certain prior period amounts within Operating Activities have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the previously reported Total Operating Activities.

See accompanying Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Procter & Gamble Company's (the "Company," "Procter & Gamble," "we" or "us") business is focused on providing branded consumer packaged goods of superior quality and value. Our products are sold in about 180 countries and territories primarily through mass merchandisers, e-commerce (including social commerce) channels, grocery stores, membership club stores, drug stores, department stores, distributors, wholesalers, specialty beauty stores (including airport duty-free stores), high-frequency stores, pharmacies, electronics stores and professional channels. We also sell direct to consumers. We have on-the-ground operations in about 70 countries.

Basis of Presentation

The Consolidated Financial Statements include the Company and its controlled subsidiaries. Intercompany transactions are eliminated.

Use of Estimates

Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and accompanying disclosures. These estimates are based on management's best knowledge of current events and actions the Company may undertake in the future. Estimates are used in accounting for, among other items, consumer and trade promotion accruals, restructuring reserves, pensions, postretirement benefits, stock options, valuation of acquired intangible assets, useful lives for depreciation and amortization of long-lived assets, future cash flows associated with impairment testing for goodwill, indefinite-lived intangible assets and other long-lived assets, deferred tax assets and liabilities, uncertain income tax positions and contingencies. Actual results may ultimately differ from estimates, although management does not generally believe such differences would materially affect the financial statements in any individual year. However, regarding ongoing impairment testing of goodwill and indefinite-lived intangible assets, significant deterioration in future cash flow projections or other assumptions used in estimating fair values versus those anticipated at the time of the initial valuations, could result in impairment charges that materially affect the financial statements in a given year.

Revenue Recognition

Our revenue is primarily generated from the sale of finished product to customers. Those sales predominantly contain a single performance obligation and revenue is recognized at a single point in time when ownership, risks and rewards transfer, which can be on the date of shipment or the date of receipt by the customer. A provision for payment discounts and product return allowances is recorded as a reduction of sales in the same period the revenue is recognized. The revenue recorded is presented net of sales and other taxes we collect on behalf of governmental authorities. The revenue includes shipping and handling costs, which generally are included in the list price to the customer.

Trade promotions, consisting primarily of customer pricing allowances, merchandising funds and consumer coupons, are offered through various programs to customers and consumers. Sales are recorded net of trade promotion spending, which is recognized as incurred at the time of the sale. Most of these arrangements have terms of approximately one year. Accruals for expected payouts under these programs are included as accrued marketing and promotion in the Accrued and other liabilities line item in the Consolidated Balance Sheets.

Cost of Products Sold

Cost of products sold is primarily comprised of direct materials and supplies consumed in the manufacturing of product, as well as manufacturing labor, depreciation expense and direct overhead expenses necessary to acquire and convert the purchased materials and supplies into finished products. Cost of products sold also includes the cost to distribute products to customers, inbound freight costs, customs and duties, internal transfer costs, warehousing costs and other shipping and handling activity.

Selling, General and Administrative Expense

Selling, general and administrative expense (SG&A) is primarily comprised of marketing expenses, selling expenses, research and development costs, administrative and other indirect overhead costs, depreciation and amortization expense on non-manufacturing assets and other miscellaneous operating items. Research and development costs are charged to expense as incurred and were \$2.1 billion in 2025 and \$2.0 billion in 2024 and 2023. Advertising costs, charged to expense as incurred, include television, print, radio, digital and in-store advertising expenses and were \$9.2 billion in 2025, \$9.6 billion in 2024 and \$8.0 billion in 2023. Non-advertising related components of the Company's total marketing spending reported in SG&A include costs associated with consumer promotions, product sampling and sales aids.

Other Non-Operating Income, Net

Other non-operating income, net primarily includes divestiture gains, net non-service impacts related to postretirement benefit plans, investment income, accumulated foreign currency translation losses recognized upon the substantial liquidation of foreign operations and other non-operating items.

Amounts in millions of dollars except per share amounts or as otherwise specified.

Currency Translation

Financial statements of operating subsidiaries outside the U.S. generally are measured using the local currency as the functional currency. Adjustments to translate those statements into U.S. dollars are recorded in Other comprehensive income (OCI). For subsidiaries operating in highly inflationary economies, the U.S. dollar is the functional currency. Re-measurement adjustments for financial statements in highly inflationary economies and other transactional exchange gains and losses are reflected in earnings.

Cash Flow Presentation

The Consolidated Statements of Cash Flows are prepared using the indirect method, which reconciles net earnings to cash flows from operating activities. Cash flows from foreign currency transactions and operations are translated at monthly exchange rates for each period. Cash flows from hedging activities are included in the same category as the items being hedged. Cash flows from derivative instruments designated as net investment hedges are classified as investing activities. Realized gains and losses from non-qualifying derivative instruments used to hedge currency exposures resulting from intercompany financing transactions are classified as financing activities. Cash flows from other derivative instruments used to manage interest rates, commodity or other currency exposures are classified as operating activities. Cash payments related to income taxes are classified as operating activities.

Investments

The Company holds minor equity investments in certain companies over which we exert significant influence, but do not control the financial and operating decisions. These are accounted for as equity method investments. Other equity investments that are not controlled, over which we do not have the ability to exercise significant influence, and for which there is a readily determinable market value, are recorded at fair value, with gains and losses recorded through net earnings. Equity investments without readily determinable fair values are measured at cost, less impairments, plus or minus observable price changes. Equity investments are included as Other noncurrent assets in the Consolidated Balance Sheets.

The Company also holds highly liquid investments, primarily money market funds and time deposits. Such investments are considered cash equivalents and are included within Cash and cash equivalents in the Consolidated Balance Sheets.

Inventory Valuation

Inventories are valued at the lower of cost or net realizable value. Product-related inventories are maintained on the first-in, first-out method. The cost of spare part inventories is maintained using the average-cost method.

Property, Plant and Equipment

Property, plant and equipment is recorded at cost reduced by accumulated depreciation. Depreciation expense is recognized over the assets' estimated useful lives using the straight-line method. Machinery and equipment includes office furniture and fixtures (15-year life), computer equipment and capitalized software (3- to 5-year lives) and manufacturing equipment (3- to 20-year lives). Buildings are depreciated over an estimated useful life of 40 years. Estimated useful lives are periodically reviewed and, when appropriate, changes are made prospectively. When certain events or changes in operating conditions occur, asset lives may be adjusted and an impairment assessment may be performed on the recoverability of the carrying amounts.

Goodwill and Other Intangible Assets

Goodwill and indefinite-lived intangible assets are not amortized but are evaluated for impairment annually or more often if indicators of a potential impairment are present. Our annual impairment testing of goodwill is performed separately from our impairment testing of indefinite-lived intangible assets.

We have acquired brands that have been determined to have indefinite lives. We evaluate several factors to determine whether an indefinite life is appropriate, including the competitive environment, market share, brand history, underlying product life cycles, operating plans and the macroeconomic environment of the countries in which the brands are sold. In addition, when certain events or changes in operating conditions occur, an additional impairment assessment is performed and indefinite-lived assets may be adjusted to a determinable life.

The cost of intangible assets with determinable useful lives is amortized to reflect the pattern of economic benefits consumed, either on a straight-line or accelerated basis over the estimated periods benefited. Patents, technology and other intangible assets with contractual terms are generally amortized over their respective legal or contractual lives. Customer relationships, brands and other non-contractual intangible assets with determinable lives are amortized over periods generally ranging from 5 to 30 years. When certain events or changes in operating conditions occur, an impairment assessment is performed and remaining lives of intangible assets with determinable lives may be adjusted.

For additional details on goodwill and intangible assets see Note 4.

Fair Values of Financial Instruments

Certain financial instruments are required to be recorded at fair value. Changes in assumptions or estimation methods could affect the fair value estimates; however, we do not believe any such changes would have a material impact on our financial condition, results of operations or cash flows. Other financial instruments, including cash equivalents, certain investments and certain short-term debt, are recorded at cost, which approximates fair value. The fair values of long-term debt and financial instruments are disclosed in Note 9.

Amounts in millions of dollars except per share amounts or as otherwise specified.

New Accounting Pronouncements and Policies

On July 1, 2024, we adopted the Accounting Standards Update (ASU) No. 2023-07, “Segment Reporting: Improvements to Reportable Segment Disclosures”. This guidance requires disclosure of incremental segment information on an annual and interim basis. This amendment was effective for our fiscal year ended June 30, 2025, and will be effective for our interim periods within the fiscal year ending June 30, 2026. This standard was applied retrospectively to all periods presented in the financial statements and resulted in additional disclosures. See Note 2.

In December 2023, the Financial Accounting Standards Board (FASB) issued ASU No. 2023-09, “Income Taxes: Improvements to Income Tax Disclosures”. This guidance requires consistent categories and greater disaggregation of information in the rate reconciliation and disclosures of income taxes paid by jurisdiction. This amendment is effective for our fiscal year ending June 30, 2026. The guidance will require additional disclosures in the Income Taxes footnote but will not have a material impact on our Consolidated Financial Statements.

In November 2024, the FASB issued ASU No. 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses”. This guidance requires disclosures about significant expense categories, including but not limited to, inventory purchases, employee compensation, depreciation, amortization and selling expenses. This amendment is effective for our fiscal year ending June 30, 2028 and our interim periods within the fiscal year ending June 30, 2029. We are currently assessing the impact of this guidance on our disclosures.

No other new accounting pronouncement issued or effective during the fiscal year had, or is expected to have, a material impact on our Consolidated Financial Statements.

NOTE 2

SEGMENT INFORMATION

Under U.S. GAAP, our operating segments are aggregated into five reportable segments: 1) Beauty, 2) Grooming, 3) Health Care, 4) Fabric & Home Care and 5) Baby, Feminine & Family Care. Our five reportable segments are comprised of:

- *Beauty*: Hair Care (Conditioners, Shampoos, Styling Aids, Treatments); Personal Care (Antiperspirants and Deodorants, Personal Cleansing); Skin Care (Facial Moisturizers, Cleaners and Treatments);
- *Grooming*: Grooming (Appliances, Female Blades & Razors, Male Blades & Razors, Pre- and Post-Shave Products, Other Grooming);
- *Health Care*: Oral Care (Toothbrushes, Toothpastes, Other Oral Care); Personal Health Care (Gastrointestinal, Pain Relief, Rapid Diagnostics, Respiratory, Vitamins/Minerals/Supplements, Other Personal Health Care);
- *Fabric & Home Care*: Fabric Care (Fabric Enhancers, Laundry Additives, Laundry Detergents); Home Care (Air Care, Dish Care, P&G Professional, Surface Care); and
- *Baby, Feminine & Family Care*: Baby Care (Baby Wipes, Taped Diapers and Pants); Feminine Care (Adult Incontinence, Menstrual Care); Family Care (Paper Towels, Tissues, Toilet Paper).

While none of our reportable segments are highly seasonal, components within certain reportable segments, such as Appliances (Grooming) and Personal Health Care (Health), are seasonal.

The accounting policies of the segments are generally the same as those described in Note 1. Differences between these policies and U.S. GAAP primarily reflect income taxes, which are reflected in the segments using applicable blended statutory rates. Adjustments to arrive at our effective tax rate are included in Corporate. In addition, capital expenditures in the segments are on an accrual basis consistent with the balance sheet. Adjustments to move from an accrual to cash basis, for purposes of the cash flow statement, are reflected in Corporate.

Corporate includes certain operating and non-operating activities that are not reflected in the operating results used internally to measure and evaluate the businesses, as well as items to adjust management reporting principles to U.S. GAAP. Operating activities in Corporate include the results of incidental businesses managed at the corporate level. Operating elements also include certain employee benefit costs, the costs of certain restructuring-type activities to maintain a competitive cost structure, including manufacturing and workforce optimization, asset impairment charges and other general Corporate items. The non-operating elements in Corporate primarily include interest expense, certain pension and other postretirement benefit costs, certain acquisition and divestiture gains, interest and investing income and other financing costs.

The Company’s Chief Operating Decision Maker (CODM) is the Chief Executive Officer. As the Company allocates taxes to individual segments, the CODM uses Earnings before income taxes and Net earnings to assess segment performance and allocate resources in the budgeting and forecasting process. The CODM does not use assets by segment to evaluate performance or allocate resources. Therefore, we do not disclose assets by segment.

Amounts in millions of dollars except per share amounts or as otherwise specified.

Our operating segments are comprised of similar product categories. Operating segments as a percentage of consolidated net sales (excluding sales recorded in Corporate) are as follows:

<u>Fiscal years ended June 30</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Fabric Care	23%	24%	23%
Home Care	13%	12%	12%
Baby Care	9%	9%	10%
Family Care	9%	9%	8%
Hair Care	9%	9%	9%
Grooming	8%	8%	8%
Oral Care	8%	8%	8%
Feminine Care	6%	6%	7%
Personal Care ⁽¹⁾	6%	5%	5%
Personal Health Care	6%	6%	6%
Skin Care ⁽¹⁾	3%	4%	4%
TOTAL	100%	100%	100%

⁽¹⁾ Effective July 1, 2024, the Beauty reportable business segment separated Skin and Personal Care into individual operating segments, Skin Care and Personal Care. This transition included separation of the management team, strategic decision-making, innovation plans, financial targets, budgets and management reporting.

Net sales and long-lived assets in the United States and internationally were as follows (in billions):

<u>Fiscal years ended June 30</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
NET SALES			
United States	\$ 41.6	\$ 40.5	\$ 38.7
International	\$ 42.7	\$ 43.5	\$ 43.3
LONG-LIVED ASSETS ⁽¹⁾			
United States	\$ 12.6	\$ 12.0	\$ 11.4
International	\$ 11.3	\$ 10.2	\$ 10.5

⁽¹⁾ Long-lived assets consists of property, plant and equipment.

No country, other than the United States, exceeds 10% of the Company's consolidated net sales or long-lived assets.

Our largest customer, Walmart Inc. and its affiliates, accounted for consolidated net sales of approximately 16% in 2025 and 2024 and 15% in 2023. No other customer represents more than 10% of our consolidated net sales.

	<u>Fiscal Year Ended June 30, 2025</u>						
	<u>Beauty</u>	<u>Grooming</u>	<u>Health Care</u>	<u>Fabric & Home Care</u>	<u>Baby, Feminine & Family Care</u>	<u>Corporate</u>	<u>Total Company</u>
Net sales	\$ 14,964	\$ 6,662	\$ 11,998	\$ 29,617	\$ 20,248	\$ 794	\$ 84,284
Cost of products sold	(5,822)	(2,675)	(4,974)	(15,650)	(10,926)	(1,118)	(41,164)
Selling, general and administrative expense	(5,687)	(2,036)	(3,886)	(6,509)	(4,108)	(443)	(22,669)
Other segment items ⁽¹⁾	(1)	—	10	1	—	(294)	(284)
Earnings/(Loss) before income taxes	3,454	1,952	3,149	7,459	5,214	(1,061)	20,167
Net earnings/(loss)	\$ 2,715	\$ 1,577	\$ 2,440	\$ 5,848	\$ 4,013	\$ (527)	\$ 16,065
<u>Other segment information</u>							
Depreciation and amortization	\$ 399	\$ 313	\$ 397	\$ 723	\$ 814	\$ 200	\$ 2,847
Capital expenditures	\$ 328	\$ 451	\$ 526	\$ 1,208	\$ 1,080	\$ 180	\$ 3,773

⁽¹⁾ Other segment items for each reportable segment includes interest expense, interest income and certain other non-operating income/(expense). Corporate includes non-operating losses comprised primarily of a non-cash charge of \$752 for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina. See Note 3 for more information on the limited market portfolio restructuring program.

Amounts in millions of dollars except per share amounts or as otherwise specified.

Fiscal Year Ended June 30, 2024

	Beauty	Grooming	Health Care	Fabric & Home Care	Baby, Feminine & Family Care	Corporate	Total Company
Net sales	\$ 15,220	\$ 6,654	\$ 11,793	\$ 29,495	\$ 20,277	\$ 601	\$ 84,039
Cost of products sold	(5,722)	(2,711)	(4,967)	(15,535)	(10,831)	(1,082)	(40,848)
Selling, general and administrative expense	(5,700)	(2,105)	(3,886)	(6,631)	(4,198)	(784)	(23,305)
Other segment items ⁽¹⁾	8	7	1	10	6	(1,156)	(1,125)
Earnings/(Loss) before income taxes	3,805	1,845	2,941	7,339	5,253	(2,422)	18,761
Net earnings/(loss)	\$ 2,963	\$ 1,477	\$ 2,258	\$ 5,687	\$ 4,020	\$ (1,430)	\$ 14,974
<u>Other segment information</u>							
Depreciation and amortization	\$ 399	\$ 335	\$ 381	\$ 710	\$ 824	\$ 247	\$ 2,896
Capital expenditures	\$ 280	\$ 337	\$ 524	\$ 1,076	\$ 979	\$ 126	\$ 3,322

⁽¹⁾ Other segment items for each reportable segment includes interest expense, interest income and certain other non-operating income/(expense). The non-cash impairment charge of \$1.3 billion on the Gillette intangible asset was included in Other segment items within Corporate and is discussed further in Note 4.

Fiscal Year Ended June 30, 2023

	Beauty	Grooming	Health Care	Fabric & Home Care	Baby, Feminine & Family Care	Corporate	Total Company
Net sales	\$ 15,008	\$ 6,419	\$ 11,226	\$ 28,371	\$ 20,217	\$ 765	\$ 82,006
Cost of products sold	(5,849)	(2,698)	(4,855)	(16,342)	(11,857)	(1,159)	(42,760)
Selling, general and administrative expense	(5,157)	(1,925)	(3,615)	(5,772)	(3,749)	(894)	(21,112)
Other segment items ⁽¹⁾	7	10	4	45	12	141	219
Earnings/(Loss) before income taxes	4,009	1,806	2,759	6,303	4,623	(1,147)	18,353
Net earnings/(loss)	\$ 3,178	\$ 1,461	\$ 2,125	\$ 4,828	\$ 3,545	\$ (399)	\$ 14,738
<u>Other segment information</u>							
Depreciation and amortization	\$ 376	\$ 335	\$ 352	\$ 675	\$ 804	\$ 172	\$ 2,714
Capital expenditures	\$ 287	\$ 300	\$ 466	\$ 979	\$ 994	\$ 36	\$ 3,062

⁽¹⁾ Other segment items for each reportable segment includes interest expense, interest income and certain other non-operating income/(expense).

Amounts in millions of dollars except per share amounts or as otherwise specified.

NOTE 3**SUPPLEMENTAL FINANCIAL INFORMATION**

The components of property, plant and equipment were as follows:

<u>As of June 30</u>	2025	2024
PROPERTY, PLANT AND EQUIPMENT		
Machinery and equipment	\$ 40,077	\$ 37,507
Buildings	9,190	8,534
Construction in progress	3,935	3,126
Land	979	895
TOTAL PROPERTY, PLANT AND EQUIPMENT	54,181	50,063
Accumulated depreciation	(30,284)	(27,911)
PROPERTY, PLANT AND EQUIPMENT, NET	\$ 23,897	\$ 22,152

Selected components of current and noncurrent liabilities were as follows:

<u>As of June 30</u>	2025	2024
ACCRUED AND OTHER LIABILITIES - CURRENT		
Accrued marketing and promotion	\$ 3,851	\$ 4,172
Accrued compensation	2,007	2,161
Taxes payable	1,177	1,042
Derivative liabilities	627	54
Accrued interest	293	282
Lease liabilities	255	243
Restructuring reserves	189	166
Other	2,920	2,953
TOTAL	\$ 11,318	\$ 11,073
OTHER NONCURRENT LIABILITIES		
Pension benefit obligations	\$ 3,026	\$ 2,884
Uncertain tax positions	701	723
Lease liabilities	701	666
Other retiree benefit obligations	691	653
Derivative liabilities	435	325
2017 U.S. Tax Act transitional tax payable	—	592
Other	566	555
TOTAL	\$ 6,120	\$ 6,398

RESTRUCTURING PROGRAM

The Company has historically incurred an ongoing annual level of restructuring-type activities to maintain a competitive cost structure, including manufacturing and workforce optimization. Before tax costs incurred under ongoing programs have generally ranged from \$250 to \$500 annually.

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 and recorded \$801 after tax of incremental charges, comprised primarily of non-cash charges for accumulated foreign currency translation losses previously included in Accumulated other comprehensive income/(loss). The total incremental restructuring charges incurred under the program beginning in the three-month period ended December 31, 2023, through the three-month period ended September 30, 2024, were \$1.2 billion after tax.

The Company incurred total restructuring charges of \$1.1 billion and \$659 for the fiscal years ended June 30, 2025 and 2024. Of the charges incurred for fiscal year 2025, \$150 were recorded in Costs of products sold, \$171 in SG&A and \$793 in Other

Amounts in millions of dollars except per share amounts or as otherwise specified.

non-operating income, net. Of the charges incurred in fiscal year 2024, \$248 were recorded in Costs of products sold, \$155 in SG&A and \$255 in Other non-operating income, net.

The following table presents restructuring activity for the fiscal years ended June 30, 2025 and 2024:

	Separation Costs	Asset-Related Costs	Other Costs	Total
RESERVE JUNE 30, 2023	\$ 155	\$ —	\$ 19	\$ 174
Cost incurred	202	101	355	659
Cost paid/settled	(224)	(101)	(342)	(667)
RESERVE JUNE 30, 2024	133	—	32	166
Cost incurred	145	55	914	1,114
Cost paid/settled	(158)	(55)	(877)	(1,090)
RESERVE JUNE 30, 2025	\$ 120	\$ —	\$ 69	\$ 189

Separation Costs

Employee separation costs relate to severance packages that are primarily voluntary and the amounts calculated are based on salary levels and past service periods.

Asset-Related Costs

Asset-related costs consist of both asset write-downs and accelerated depreciation for manufacturing consolidations. Asset write-downs relate to the establishment of a new fair value basis for assets held-for-sale or for disposal. These assets are written down to the lower of their current carrying basis or amounts expected to be realized upon disposal, less minor disposal costs. Charges for accelerated depreciation relate to long-lived assets that will be taken out of service prior to the end of their normal service period.

Other Costs

Other restructuring-type charges are incurred as a direct result of the restructuring plan. Such charges include accumulated foreign currency translation losses, asset removal and termination of contracts. In the period ended September 30, 2024, the Company substantially liquidated its operations in Argentina and recorded a non-cash charge of \$752 for accumulated foreign currency translation losses previously included in Accumulated other comprehensive income/(loss).

Consistent with our historical policies for ongoing restructuring-type activities, the restructuring charges are funded by and included within Corporate for management and segment reporting. However, for information purposes, the following table summarizes the total restructuring costs related to our reportable segments:

<u>Fiscal years ended June 30</u>	2025	2024	2023
Beauty	\$ 43	\$ 43	\$ 15
Grooming	32	76	17
Health Care	30	33	28
Fabric & Home Care	24	84	87
Baby, Feminine & Family Care	40	50	21
Corporate ⁽¹⁾	945	371	161
TOTAL	\$ 1,114	\$ 659	\$ 329

⁽¹⁾ Corporate includes costs related to allocated overheads, including charges related to our Enterprise Markets, Global Business Services and Corporate Functions activities.

Amounts in millions of dollars except per share amounts or as otherwise specified.

NOTE 4**GOODWILL AND INTANGIBLE ASSETS**

The change in the net carrying amount of goodwill by reportable segment was as follows:

	Beauty	Grooming	Health Care	Fabric & Home Care	Baby, Feminine & Family Care	TOTAL
BALANCE AT JUNE 30, 2023 - NET ⁽¹⁾	\$ 13,888	\$ 12,703	\$ 7,718	\$ 1,821	\$ 4,529	\$ 40,659
Acquisitions and divestitures	(61)	—	—	—	—	(61)
Translation and other	(104)	(71)	(80)	(10)	(30)	(295)
BALANCE AT JUNE 30, 2024 - NET ⁽¹⁾	13,723	12,633	7,638	1,810	4,499	40,303
Acquisitions and divestitures	—	—	—	—	—	—
Translation and other	507	360	303	38	141	1,348
BALANCE AT JUNE 30, 2025 - NET ⁽¹⁾	\$ 14,229	\$ 12,993	\$ 7,941	\$ 1,848	\$ 4,640	\$ 41,650

⁽¹⁾ Grooming goodwill balance is net of \$7.9 billion accumulated impairment losses.

Goodwill increased during fiscal 2025 primarily due to currency translation across all reportable segments. Goodwill decreased during fiscal 2024 primarily due to currency translation across all reportable segments and a brand divestiture in the Beauty reportable segment.

Goodwill and indefinite-lived intangibles are tested for impairment at least annually by comparing the estimated fair values of our reporting units and indefinite-lived intangible assets to their respective carrying values. We use the income method to estimate the fair value of these assets, which is based on forecasts of the expected future cash flows attributable to the respective assets. When appropriate, the market approach, which leverages comparable company revenue and earnings multiples, is weighted with the income approach to estimate fair value. Significant estimates and assumptions inherent in the valuations reflect a consideration of other marketplace participants and include the amount and timing of future cash flows (including expected growth rates and profitability). Significant judgment by management is required to estimate the impact of macroeconomic and other factors on future cash flows. Estimates utilized in the projected cash flows include consideration of macroeconomic conditions, overall category growth rates, competitive activities, cost containment and margin expansion, Company business plans, the underlying product or technology life cycles, economic barriers to entry, a brand's relative market position and the discount rate applied to the cash flows. Unanticipated market or macroeconomic events and circumstances may occur, which could affect the accuracy or validity of the estimates and assumptions.

We believe the estimates and assumptions utilized in our impairment testing are reasonable and are comparable to those that would be used by other marketplace participants. However, actual events and results could differ substantially from those used in our valuations. To the extent such factors result in a failure to achieve the level of projected cash flows initially used to estimate fair value for purposes of establishing or subsequently impairing the carrying amount of goodwill and related intangible assets, we may need to record additional non-cash impairment charges in the future.

As previously disclosed, we recorded a non-cash impairment charge of \$1.3 billion (\$1.0 billion after tax) on the Gillette indefinite-lived intangible asset during the fiscal year ended June 30, 2024. The impairment charge arose due to a higher discount rate, weakening of several currencies relative to the U.S. dollar and the impact of a new restructuring program focused primarily in certain Enterprise Markets, including Argentina and Nigeria. Following the impairment charge, the carrying value of the Gillette indefinite-lived intangible asset was equivalent to the estimated fair value as of December 31, 2023.

Amounts in millions of dollars except per share amounts or as otherwise specified.

Identifiable intangible assets were comprised of:

<u>As of June 30</u>	2025		2024	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
INTANGIBLE ASSETS WITH DETERMINABLE LIVES				
Brands	\$ 4,449	\$ (3,019)	\$ 4,318	\$ (2,725)
Patents and technology	2,803	(2,722)	2,794	(2,683)
Customer relationships	1,879	(1,236)	1,834	(1,121)
Other	73	(31)	72	(29)
TOTAL	\$ 9,204	\$ (7,008)	\$ 9,019	\$ (6,558)
INTANGIBLE ASSETS WITH INDEFINITE LIVES				
Brands	19,714	—	19,587	—
TOTAL INTANGIBLE ASSETS	\$ 28,918	\$ (7,008)	\$ 28,605	\$ (6,558)

Amortization expense of intangible assets was as follows:

<u>Fiscal years ended June 30</u>	2025	2024	2023
Intangible asset amortization	\$ 320	\$ 338	\$ 327

Estimated amortization expense over the next five fiscal years is as follows:

<u>Fiscal years ending June 30</u>	2026	2027	2028	2029	2030
Estimated amortization expense	\$ 308	\$ 298	\$ 255	\$ 205	\$ 179

NOTE 5

INCOME TAXES

Income taxes are recognized for the amount of taxes payable for the current year and for the impact of deferred tax assets and liabilities, which represent future tax consequences of events that have been recognized differently in the financial statements than for tax purposes. Deferred tax assets and liabilities are established using the enacted statutory tax rates and are adjusted for any changes in such rates in the period of change.

We have elected to account for the tax effects of Global Intangible Low-Taxed Income (GILTI) as a current period expense when incurred.

Earnings before income taxes consisted of the following:

<u>Fiscal years ended June 30</u>	2025	2024	2023
United States	\$ 13,911	\$ 12,246	\$ 12,107
International	6,256	6,515	6,246
TOTAL	\$ 20,167	\$ 18,761	\$ 18,353

Amounts in millions of dollars except per share amounts or as otherwise specified.

Income taxes consisted of the following:

<u>Fiscal years ended June 30</u>	2025	2024	2023
CURRENT TAX EXPENSE			
U.S. federal	\$ 2,215	\$ 1,954	\$ 2,303
International	1,330	1,708	1,412
U.S. state and local	407	368	353
TOTAL	3,953	4,031	4,068
DEFERRED TAX EXPENSE/(BENEFIT)			
U.S. federal	9	(133)	(224)
International and other	141	(111)	(229)
TOTAL	149	(244)	(453)
TOTAL TAX EXPENSE	\$ 4,102	\$ 3,787	\$ 3,615

A reconciliation of the U.S. federal statutory income tax rate to our actual effective income tax rate is provided below:

<u>Fiscal years ended June 30</u>	2025	2024	2023
U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %
Country mix impacts of foreign operations	(0.4)%	0.1 %	(0.5)%
State income taxes, net of federal benefit	1.7 %	1.8 %	1.6 %
Excess tax benefits from the exercise of stock options	(1.4)%	(1.5)%	(1.0)%
Foreign derived intangible income deduction (FDII)	(0.8)%	(1.1)%	(0.8)%
Changes in uncertain tax positions	0.1 %	0.1 %	0.1 %
Other	0.2 %	(0.2)%	(0.7)%
EFFECTIVE INCOME TAX RATE	20.3 %	20.2 %	19.7 %

Country mix impacts of foreign operations includes the effects of foreign subsidiaries' earnings taxed at rates other than the U.S. statutory rate, the U.S. tax impacts of non-U.S. earnings repatriation and any net impacts of intercompany transactions. Excess tax benefits from the exercise of stock options reflect the excess of actual tax benefits received on employee exercises of stock options and other share-based payments (which generally equals the income taxable to the employee) over the amount of tax benefits that were calculated and recognized based on the grant date fair values of such instruments. Changes in uncertain tax positions represent changes in our net liability related to prior year tax positions.

Prior to the passage of the 2017 U.S. Tax Act, the Company asserted that substantially all of the undistributed earnings of its foreign subsidiaries were considered indefinitely invested and, accordingly, no deferred taxes were provided. Pursuant to the provisions of the 2017 U.S. Tax Act, these earnings were subjected to a one-time transition tax. This charge included taxes for all U.S. income taxes and for the related foreign withholding taxes for the portion of those earnings which are no longer considered indefinitely invested. We have not provided deferred taxes on approximately \$22 billion of earnings that are considered indefinitely invested.

A reconciliation of the beginning and ending liability for uncertain tax positions is as follows:

<u>Fiscal years ended June 30</u>	2025	2024	2023
BEGINNING OF YEAR	\$ 582	\$ 515	\$ 583
Increases in tax positions for prior years	240	157	113
Decreases in tax positions for prior years	(181)	(133)	(119)
Increases in tax positions for current year	57	160	60
Settlements with taxing authorities	(65)	(100)	(108)
Lapse in statute of limitations	(6)	(9)	(7)
Currency translation	7	(8)	(7)
END OF YEAR	\$ 634	\$ 582	\$ 515

Included in the total liability for uncertain tax positions at June 30, 2025, is \$497 that, depending on the ultimate resolution, could impact the effective tax rate in future periods.

The Company is present in about 70 countries and over 150 taxable jurisdictions and, at any point in time, has 30-40 jurisdictional audits underway at various stages of completion. We evaluate our tax positions and establish liabilities for

Amounts in millions of dollars except per share amounts or as otherwise specified.

uncertain tax positions that may be challenged by local authorities and may not be fully sustained, despite our belief that the underlying tax positions are fully supportable. Uncertain tax positions are reviewed on an ongoing basis and are adjusted in light of changing facts and circumstances, including progress of tax audits, developments in case law and the closing of statutes of limitation. Such adjustments are reflected in the tax provision as appropriate. We have tax years open ranging from 2010 and forward. We are generally not able to reliably estimate the timing and ultimate settlement amounts until the close of an audit. Based on information currently available, we anticipate that over the next 12-month period, audit activity could be completed related to uncertain tax positions in multiple jurisdictions for which we have accrued liabilities of approximately \$114, including interest and penalties.

We recognize the additional accrual of any possible related interest and penalties relating to the underlying uncertain tax position in income tax expense. As of June 30, 2025 and 2024, we had accrued interest of \$141 and \$111 and accrued penalties of \$45 and \$15, respectively, which are not included in the above table.

Deferred income tax assets and liabilities were comprised of the following:

<u>As of June 30</u>	2025	2024
DEFERRED TAX ASSETS		
Capitalized research & development	\$ 1,251	\$ 1,140
Loss and other carryforwards	857	892
Pension and other retiree benefits	601	592
Accrued marketing and promotion	497	460
Stock-based compensation	445	433
Unrealized loss on financial and foreign exchange transactions	358	107
Fixed assets	230	206
Lease liabilities	212	199
Other	758	843
Valuation allowances	(293)	(290)
TOTAL	\$ 4,915	\$ 4,582
DEFERRED TAX LIABILITIES		
Goodwill and other intangible assets	\$ 5,475	\$ 5,459
Fixed assets	1,547	1,573
Other retiree benefits	1,102	1,319
Lease right-of-use assets	209	196
Foreign withholding tax on earnings to be repatriated	131	104
Unrealized gain on financial and foreign exchange transactions	96	263
Other	492	441
TOTAL	\$ 9,052	\$ 9,355

Net operating loss carryforwards were \$2.0 billion at June 30, 2025, and \$2.3 billion at June 30, 2024. If unused, approximately \$100 will expire between 2025 and 2045. The remainder, totaling \$1.9 billion at June 30, 2025, may be carried forward indefinitely.

NOTE 6

EARNINGS PER SHARE

Basic net earnings per common share are calculated by dividing Net earnings attributable to Procter & Gamble less preferred dividends by the weighted average number of common shares outstanding during the period. Diluted net earnings per common share are calculated by dividing Net earnings attributable to Procter & Gamble by the diluted weighted average number of common shares outstanding during the period. The diluted shares include the dilutive effect of stock options and other unvested stock-based awards based on the treasury stock method (see Note 7) and the assumed conversion of preferred stock (see Note 8).

Amounts in millions of dollars except per share amounts or as otherwise specified.

Net earnings per common share were calculated as follows:

Fiscal years ended June 30

CONSOLIDATED AMOUNTS

	2025	2024	2023
Net earnings attributable to P&G (Diluted)	\$ 15,974	\$ 14,879	\$ 14,653
Less: Preferred dividends	291	284	282
Net earnings attributable to P&G available to common shareholders (Basic)	\$ 15,682	\$ 14,595	\$ 14,371

SHARES IN MILLIONS

Basic weighted average common shares outstanding	2,350.1	2,360.1	2,368.2
Add effect of dilutive securities:			
Stock options and other unvested equity awards ⁽¹⁾	33.3	38.3	39.4
Convertible preferred shares ⁽²⁾	71.0	73.6	76.3
Diluted weighted average common shares outstanding	2,454.4	2,471.9	2,483.9

NET EARNINGS PER COMMON SHARE

Basic	\$ 6.67	\$ 6.18	\$ 6.07
Diluted	\$ 6.51	\$ 6.02	\$ 5.90

⁽¹⁾ For the years ended June 30, 2025, 2024 and 2023, the weighted average of stock options that were antidilutive and not included in the diluted net earnings per share calculation were 6 million, 4 million and 19 million, respectively.

⁽²⁾ An overview of preferred shares can be found in Note 8.

NOTE 7

SHARE-BASED COMPENSATION

The Company has two primary share-based compensation programs under which we annually grant stock option, restricted stock unit (RSU) and performance stock unit (PSU) awards to certain managers and directors.

In our main long-term incentive program, managers can elect to receive stock options or RSUs. All options vest after three years and have a 10-year life. Exercise prices on options are set equal to the market price of the underlying shares on the date of the grant. RSUs vest and settle in shares of common stock three years from the grant date.

Senior-level executives participate in an additional long-term incentive program that awards PSUs, which are paid in shares after the end of a three-year performance period subject to pre-established performance goals. The program includes a Relative Total Shareholder Return (R-TSR) modifier under which the number of shares ultimately granted is also impacted by the Company's actual shareholder return relative to our consumer products competitive peer set.

In addition to these long-term incentive programs, we award RSUs to the Company's non-employee directors and make other minor stock option and RSU grants to employees for which the terms are not substantially different from our long-term incentive awards.

The Company's share-based compensation plan was approved by shareholders in 2019. Under the 2019 plan, a maximum of 150 million shares of common stock was authorized for issuance and a total of 58 million shares remain available for grant.

The Company recognizes share-based compensation expense based on the fair value of the awards at the date of grant. The expense is recognized on a straight-line basis over the requisite service period. Awards to employees eligible for retirement prior to the award becoming fully vested are recognized as compensation expense ratably from the grant date through the date the employee first becomes eligible to retire and/or is no longer required to provide services to earn the award. Share-based compensation expense is included as part of Cost of products sold and SG&A in the Consolidated Statements of Earnings and includes an estimate of forfeitures, which is based on historical data.

Amounts in millions of dollars except per share amounts or as otherwise specified.

Total expense and related recognized tax benefit were as follows:

<u>Fiscal years ended June 30</u>	2025	2024	2023
Stock options	\$ 219	\$ 270	\$ 303
RSUs and PSUs	257	292	242
Total share-based expense	\$ 476	\$ 562	\$ 545
Income tax benefit	\$ 85	\$ 103	\$ 103

We utilize an industry standard lattice-based valuation model to calculate the fair value for stock options granted. Assumptions utilized in the model, which are evaluated and revised to reflect market conditions and experience, were as follows:

<u>Fiscal years ended June 30</u>	2025	2024	2023
Interest rate	3.5 - 4.4 %	4.6 - 5.5 %	3.7 - 4.1 %
Weighted average interest rate	3.7 %	4.6 %	3.7 %
Dividend yield	2.4 %	2.5 %	2.6 %
Expected volatility	18 %	18 %	21 %
Expected life in years	8.9	8.8	8.8

Lattice-based option valuation models incorporate ranges of assumptions for inputs and those ranges are disclosed in the preceding table. Expected volatilities are based on a combination of historical volatility of our stock and implied volatilities of call options on our stock. We use historical data to estimate option exercise and employee termination patterns within the valuation model. The expected life of options granted is derived from the output of the option valuation model and represents the average period of time that options granted are expected to be outstanding. The interest rate for periods within the contractual life of the options is based on the U.S. Treasury yield curve in effect at the time of grant.

We utilize a Monte-Carlo simulation model to estimate the fair value of performance stock units granted. Assumptions utilized in the model are not substantially different from those used for stock options.

A summary of options outstanding under the plans as of June 30, 2025, and activity during the year then ended is presented below:

Options	Options (in thousands)	Weighted Average Exercise Price	Weighted Average Contractual Life in Years	Aggregate Intrinsic Value
OUTSTANDING AT JULY 1, 2024	107,362	\$ 111.59		
Granted	8,347	173.33		
Exercised	(18,806)	90.05		
Forfeited/expired	(282)	150.86		
OUTSTANDING AT JUNE 30, 2025	96,621	\$ 120.96	5.0	\$ 3,822
Exercisable	70,717	\$ 110.32	3.9	\$ 3,466

The following table provides additional information on stock options:

<u>Fiscal years ended June 30</u>	2025	2024	2023
Weighted average grant-date fair value of options granted	\$ 36.23	\$ 34.25	\$ 29.58
Intrinsic value of options exercised	1,546	1,621	979
Grant-date fair value of options that vested	299	244	219
Cash received from options exercised	1,693	1,888	1,189
Actual tax benefit from options exercised	321	330	207

At June 30, 2025, \$180 of compensation cost had not yet been recognized related to stock option grants. That cost is expected to be recognized over a remaining weighted average period of 1.6 years.

Amounts in millions of dollars except per share amounts or as otherwise specified.

A summary of non-vested RSUs and PSUs outstanding under the plans as of June 30, 2025, and activity during the year then ended is presented below:

RSU and PSU awards	RSUs		PSUs	
	Units (in thousands)	Weighted Average Grant Date Fair Value	Units (in thousands)	Weighted Average Grant Date Fair Value
Non-vested at July 1, 2024	3,321	\$ 139.65	1,016	\$ 144.06
Granted	1,418	171.87	459	177.08
Vested	(1,291)	143.38	(541)	134.16
Forfeited	(87)	148.61	(10)	164.79
Non-vested at June 30, 2025	3,361	\$ 151.58	924	\$ 166.15

At June 30, 2025, \$244 of compensation cost had not yet been recognized related to RSUs and PSUs. That cost is expected to be recognized over a remaining weighted average period of 1.6 years. The total grant date fair value of shares vested was \$258, \$256 and \$220 in 2025, 2024 and 2023, respectively.

The Company settles equity issuances with treasury shares. We have no specific policy to repurchase common shares to mitigate the dilutive impact of options, RSUs and PSUs. However, we have historically made adequate discretionary purchases, based on cash availability, market trends and other factors, to offset the impacts of such activity.

NOTE 8

POSTRETIREMENT BENEFITS AND EMPLOYEE STOCK OWNERSHIP PLAN

We offer various postretirement benefits to our employees.

Defined Contribution Retirement Plans

We have defined contribution plans, which cover the majority of our U.S. employees, as well as employees in certain other countries. These plans are fully funded. We generally make contributions to participants' accounts based on individual base salaries and years of service. Total global defined contribution expense was \$534, \$425 and \$392 in 2025, 2024 and 2023, respectively.

The primary U.S. defined contribution plan (the U.S. DC plan) comprises the majority of the expense for the Company's defined contribution plans. For the U.S. DC plan, the contribution rate is predetermined and reflects years of service and plan participation. Total contributions for this plan approximated 12% of total participants' annual wages and salaries in 2025 and 13% in 2024 and 2023.

We maintain The Procter & Gamble Profit Sharing Trust (Trust) and Employee Stock Ownership Plan (ESOP) to provide a portion of the funding for the U.S. DC plan and U.S. other retiree benefits (described below). Operating details of the ESOP are provided at the end of this Note.

Defined Benefit Retirement Plans and Other Retiree Benefits

We offer defined benefit retirement pension plans to certain employees. These benefits relate primarily to plans outside the U.S. and, to a lesser extent, plans assumed in previous acquisitions covering U.S. employees.

We also provide certain other retiree benefits, primarily health care benefits for the majority of our U.S. employees who become eligible for these benefits when they meet minimum age and service requirements. The plans require cost sharing with retirees and the benefits are funded by ESOP Series B shares and certain other assets contributed by the Company.

Amounts in millions of dollars except per share amounts or as otherwise specified.

Obligation and Funded Status. The following provides a reconciliation of benefit obligations, plan assets and funded status of these defined benefit plans:

Fiscal years ended June 30	Pension Benefits ⁽¹⁾		Other Retiree Benefits ⁽²⁾	
	2025	2024	2025	2024
CHANGE IN BENEFIT OBLIGATION				
Benefit obligation at beginning of year ⁽³⁾	\$ 12,355	\$ 12,499	\$ 2,687	\$ 2,933
Service cost	173	164	61	68
Interest cost	498	527	147	157
Participants' contributions	15	14	56	56
Amendments	12	21	(4)	2
Net actuarial loss/(gain)	(263)	(11)	679	(268)
Special termination benefits	3	4	2	3
Currency translation and other	980	(155)	17	(22)
Benefit payments	(617)	(707)	(250)	(242)
BENEFIT OBLIGATION AT END OF YEAR ⁽³⁾	\$ 13,156	\$ 12,355	\$ 3,396	\$ 2,687
CHANGE IN PLAN ASSETS				
Fair value of plan assets at beginning of year	\$ 10,857	\$ 10,374	\$ 8,043	\$ 7,324
Actual return on plan assets	326	1,058	(168)	784
Employer contributions	189	239	42	44
Participants' contributions	15	14	56	56
Currency translation and other	903	(119)	—	—
ESOP debt impacts ⁽⁴⁾	—	—	64	77
Benefit payments	(617)	(707)	(250)	(242)
FAIR VALUE OF PLAN ASSETS AT END OF YEAR	\$ 11,672	\$ 10,857	\$ 7,787	\$ 8,043
FUNDED STATUS	\$ (1,484)	\$ (1,498)	\$ 4,391	\$ 5,356

(1) Primarily non-U.S.-based defined benefit retirement plans.

(2) Primarily U.S.-based other postretirement benefit plans.

(3) For the pension benefit plans, the benefit obligation is the projected benefit obligation. For other retiree benefit plans, the benefit obligation is the accumulated postretirement benefit obligation.

(4) Represents the net impact of ESOP debt service requirements, which is netted against plan assets for other retiree benefits.

The actuarial gain for pension plans in 2025 was primarily related to increases in discount rates and updates of various assumptions in the plan. The actuarial loss for other retiree benefits in 2025 was primarily related to updates in assumptions for medical claims costs. The actuarial gain for pension benefits in 2024 was primarily related to updating of various assumptions in the plan, offset by updates in work experience and decreases in discount rates. The actuarial gain for other retiree benefits in 2024 was primarily related to updating various assumptions in the plan based work experience and an increase in discount rates.

The underfunding of pension benefits is primarily a function of the different funding incentives that exist outside of the U.S. In certain countries, there are no legal requirements or financial incentives provided to companies to pre-fund pension obligations prior to their due date. In these instances, benefit payments are typically paid directly from the Company's cash as they become due.

Amounts in millions of dollars except per share amounts or as otherwise specified.

<u>As of June 30</u>	Pension Benefits		Other Retiree Benefits	
	2025	2024	2025	2024
CLASSIFICATION OF NET AMOUNT RECOGNIZED				
Noncurrent assets	\$ 1,621	\$ 1,458	\$ 5,123	\$ 6,047
Current liabilities	(78)	(73)	(41)	(38)
Noncurrent liabilities	(3,026)	(2,884)	(691)	(653)
NET AMOUNT RECOGNIZED	\$ (1,484)	\$ (1,498)	\$ 4,391	\$ 5,356
AMOUNTS RECOGNIZED IN ACCUMULATED OTHER COMPREHENSIVE (INCOME)/LOSS (AOCI)				
Net actuarial loss/(gain)	\$ 1,322	\$ 1,258	\$ 166	\$ (1,493)
Prior service cost/(credit)	122	140	(553)	(655)
NET AMOUNTS RECOGNIZED IN AOCI	\$ 1,444	\$ 1,398	\$ (387)	\$ (2,148)

The accumulated benefit obligation for all defined benefit pension plans, which differs from the projected obligation in that it excludes the assumption of future salary increases, was \$12.5 billion and \$11.6 billion as of June 30, 2025 and 2024, respectively. Information related to the funded status of selected pension and other retiree benefits at June 30 is as follows:

<u>As of June 30</u>	2025	2024
PENSION PLANS WITH A PROJECTED BENEFIT OBLIGATION IN EXCESS OF PLAN ASSETS		
Projected benefit obligation	\$ 8,175	\$ 7,613
Fair value of plan assets	5,070	4,656
PENSION PLANS WITH AN ACCUMULATED BENEFIT OBLIGATION IN EXCESS OF PLAN ASSETS		
Accumulated benefit obligation	\$ 7,653	\$ 7,103
Fair value of plan assets	5,018	4,624
OTHER RETIREE BENEFIT PLANS WITH AN ACCUMULATED BENEFIT OBLIGATION IN EXCESS OF PLAN ASSETS		
Accumulated benefit obligation	\$ 802	\$ 770
Fair value of plan assets	70	79

Amounts in millions of dollars except per share amounts or as otherwise specified.

Net Periodic Benefit Cost. Components of the net periodic benefit cost were as follows:

<u>Fiscal years ended June 30</u>	<u>Pension Benefits</u>			<u>Other Retiree Benefits</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
AMOUNTS RECOGNIZED IN NET PERIODIC BENEFIT COST/(CREDIT)						
Service cost	\$ 173	\$ 164	\$ 173	\$ 61	\$ 68	\$ 71
Interest cost	498	527	430	147	157	142
Expected return on plan assets	(657)	(610)	(591)	(745)	(687)	(611)
Amortization of net actuarial loss/(gain)	63	95	133	(59)	(38)	(7)
Amortization of prior service cost/(credit)	40	37	26	(128)	(127)	(125)
Amortization of net actuarial loss/(gain) due to settlements	5	(13)	—	—	—	—
Special termination benefits	3	4	5	2	3	4
NET PERIODIC BENEFIT COST/(CREDIT)	\$ 126	\$ 203	\$ 176	\$ (721)	\$ (623)	\$ (526)
CHANGE IN PLAN ASSETS AND BENEFIT OBLIGATIONS RECOGNIZED IN AOCI						
Net actuarial loss/(gain) - current year	\$ 68	\$ (458)		\$ 1,592	\$ (366)	
Prior service cost/(credit) - current year	12	21		(4)	2	
Amortization of net actuarial (loss)/gain	(63)	(95)		59	38	
Amortization of prior service (cost)/credit	(40)	(37)		128	127	
Amortization of net actuarial (loss)/gain due to settlements	(5)	13		—	—	
Currency translation and other	74	(21)		(14)	(2)	
TOTAL CHANGE IN AOCI	46	(576)		1,761	(201)	
NET AMOUNTS RECOGNIZED IN PERIODIC BENEFIT COST/(CREDIT) AND AOCI	\$ 171	\$ (373)		\$ 1,040	\$ (824)	

The service cost component of the net periodic benefit cost is included in the Consolidated Statements of Earnings in Cost of products sold and SG&A. All other components are included in the Consolidated Statements of Earnings in Other non-operating income, net, unless otherwise noted.

Assumptions. We determine our actuarial assumptions on an annual basis. These assumptions are weighted to reflect each country that may have an impact on the cost of providing retirement benefits. The weighted average assumptions used to determine benefit obligations recorded on the Consolidated Balance Sheets as of June 30, 2025 and 2024, were as follows: ⁽¹⁾

<u>As of June 30</u>	<u>Pension Benefits</u>		<u>Other Retiree Benefits</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	4.2 %	4.2 %	5.9 %	5.8 %
Rate of compensation increase	2.7 %	2.8 %	N/A	N/A
Interest crediting rate for cash balance plans	4.6 %	4.7 %	N/A	N/A
Health care cost trend rates assumed for next year	N/A	N/A	6.9 %	6.3 %
Rate to which the health care cost trend rate is assumed to decline (ultimate trend rate)	N/A	N/A	5.4 %	4.9 %
Year that the rate reaches the ultimate trend rate	N/A	N/A	2030	2029

⁽¹⁾ Determined as of end of fiscal year.

The weighted average assumptions used to determine net benefit cost recorded on the Consolidated Statements of Earnings for the fiscal years ended June 30 were as follows: ⁽¹⁾

<u>Fiscal years ended June 30</u>	<u>Pension Benefits</u>			<u>Other Retiree Benefits</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Discount rate	4.2 %	4.2 %	3.7 %	5.8 %	5.6 %	5.0 %
Expected return on plan assets	6.0 %	6.0 %	5.9 %	8.5 %	8.5 %	8.4 %
Rate of compensation increase	2.8 %	2.9 %	2.8 %	N/A	N/A	N/A
Interest crediting rate for cash balance plans	4.7 %	4.3 %	4.3 %	N/A	N/A	N/A

⁽¹⁾ Determined as of beginning of fiscal year.

Amounts in millions of dollars except per share amounts or as otherwise specified.

For plans that make up the majority of our obligation, the Company calculates the benefit obligation and the related impacts on service and interest costs using specific spot rates along the corporate bond yield curve. For the remaining plans, the Company determines these amounts utilizing a single weighted average discount rate derived from the corporate bond yield curve used to measure the plan obligations.

Several factors are considered in developing the estimate for the long-term expected rate of return on plan assets. For the defined benefit retirement plans, these factors include historical rates of return of broad equity and bond indices and projected long-term rates of return obtained from pension investment consultants. The expected long-term rates of return for plan assets are 8 - 9% for equities and 3 - 5% for bonds. For other retiree benefit plans, the expected long-term rate of return reflects that the assets are comprised primarily of Company stock. The expected rate of return on Company stock is based on the long-term projected return of 8.5% and reflects the historical pattern of returns.

Plan Assets. Our investment objective for defined benefit retirement plan assets is to meet the plans' benefit obligations and to improve plan self-sufficiency for future benefit obligations. The investment strategies focus on asset class diversification, liquidity to meet benefit payments and an appropriate balance of long-term investment return and risk. Target ranges for asset allocations are determined by assessing different investment risks and matching the actuarial projections of the plans' future liabilities and benefit payments with current as well as expected long-term rates of return on the assets, taking into account investment return volatility and correlations across asset classes. Plan assets are diversified across several investment managers and are generally invested in liquid funds that are selected to track broad market equity and bond indices. Investment risk is carefully controlled with plan assets rebalanced to target allocations on a periodic basis and with continual monitoring of investment managers' performance relative to the investment guidelines established with each investment manager.

Our target asset allocation for the fiscal year ended June 30, 2025, was as follows:

Asset Category	Target Asset Allocation ⁽¹⁾	
	Pension Benefits	Other Retiree Benefits
Cash	1 %	2 %
Debt securities	64 %	1 %
Equity securities	35 %	97 %
TOTAL	100 %	100 %

⁽¹⁾ Actual allocations approximated the targets.

The following table sets forth the fair value of the Company's plan assets as of June 30, 2025 and 2024, segregated by level within the fair value hierarchy (see Note 9 for further discussion on the fair value hierarchy and fair value principles). Investments valued using net asset value as a practical expedient are not valued using the fair value hierarchy, but rather valued using the net asset value reported by the managers of the funds and as supported by the unit prices of actual purchase and sale transactions.

As of June 30	Pension Benefits			Other Retiree Benefits		
	Fair Value Hierarchy Level	2025	2024	Fair Value Hierarchy Level	2025	2024
ASSETS AT FAIR VALUE						
Cash and cash equivalents	1	\$ 55	\$ 267	1	\$ 135	\$ 135
Company common stock		—	—	1	496	451
Company preferred stock ⁽¹⁾		—	—	2	7,087	7,380
Fixed income securities ⁽²⁾	2	1,050	1,076		—	—
Insurance contracts ⁽³⁾	3	207	165		—	—
TOTAL ASSETS IN THE FAIR VALUE HIERARCHY		1,312	1,508		7,718	7,966
Investments valued at net asset value ⁽⁴⁾		10,361	9,349		68	77
TOTAL ASSETS AT FAIR VALUE		\$ 11,672	\$ 10,857		\$ 7,787	\$ 8,043

⁽¹⁾ Company preferred stock is valued based on the value of Company common stock and is presented net of ESOP debt discussed below.

⁽²⁾ Fixed income securities are estimated by using pricing models or quoted prices of securities with similar characteristics.

⁽³⁾ Fair values of insurance contracts are valued based on either their cash equivalent value or models that project future cash flows and discount the future amounts to a present value using market-based observable inputs, including credit risk and interest rate curves. The activity for Level 3 assets is not significant for all years presented.

⁽⁴⁾ Investments valued using net asset value as a practical expedient are primarily equity and fixed income collective funds.

Amounts in millions of dollars except per share amounts or as otherwise specified.

Cash Flows. Management's best estimate of cash requirements and discretionary contributions for the pension benefits and other retiree benefit plans for the fiscal year ending June 30, 2026, is \$218 and \$54, respectively. Expected contributions are dependent on many variables, including the variability of the market value of the plan assets as compared to the benefit obligation and other market or regulatory conditions. In addition, we take into consideration our business investment opportunities and resulting cash requirements. Accordingly, actual funding may differ significantly from current estimates.

Total benefit payments expected to be paid to participants, which include payments funded from the Company's assets and payments from the plans are as follows:

<u>Fiscal years ending June 30</u>	<u>Pension Benefits</u>	<u>Other Retiree Benefits</u>
EXPECTED BENEFIT PAYMENTS		
2026	\$ 657	\$ 201
2027	663	203
2028	720	208
2029	726	218
2030	760	225
2031 - 2035	4,131	1,258

Employee Stock Ownership Plan

We maintain the ESOP to provide funding for certain employee benefits discussed in the preceding paragraphs.

The ESOP borrowed \$1.0 billion in 1989, and the proceeds were used to purchase Series A ESOP Convertible Class A Preferred Stock to fund a portion of the U.S. DC plan. Principal and interest requirements of the borrowing were paid by the Trust from dividends on the preferred shares and from advances provided by the Company. The original borrowing of \$1.0 billion has been repaid in full. No advances from the Company remain outstanding at June 30, 2025. Each share is convertible at the option of the holder into one share of the Company's common stock. The dividend for the current year was equal to the common stock dividend of \$4.08 per share. The liquidation value is \$6.82 per share.

In 1991, the ESOP borrowed an additional \$1.0 billion. The proceeds were used to purchase Series B ESOP Convertible Class A Preferred Stock to fund a portion of retiree health care benefits. These shares, net of the ESOP's debt, are considered plan assets of the other retiree benefits plan discussed above. The original borrowings of \$1.0 billion were repaid in 2021. Debt service requirements were funded by preferred stock dividends, cash contributions and advances provided by the Company, of which \$672 are outstanding at June 30, 2025. Each share is convertible at the option of the holder into one share of the Company's common stock. The dividend for the current year was equal to the common stock dividend of \$4.08 per share. The liquidation value is \$12.96 per share.

Our ESOP accounting practices are consistent with current ESOP accounting guidance, including the permissible continuation of certain provisions from prior accounting guidance. ESOP debt, which was guaranteed by the Company, was recorded as debt with an offset to the Reserve for ESOP debt retirement, which is presented within Shareholders' equity. Advances to the ESOP by the Company are recorded as an increase in the Reserve for ESOP debt retirement. Interest incurred on the ESOP debt was recorded as Interest expense. Dividends on all preferred shares are charged to Retained earnings.

The series A and B preferred shares of the ESOP are allocated to employees based on debt service requirements. The number of preferred shares outstanding at June 30 was as follows:

<u>Shares in thousands</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Allocated	20,648	22,724	24,449
Unallocated	—	—	535
TOTAL SERIES A	20,648	22,724	24,984
Allocated	34,965	33,723	32,172
Unallocated	14,142	15,864	17,867
TOTAL SERIES B	49,107	49,587	50,039

For purposes of calculating diluted net earnings per common share, the preferred shares held by the ESOP are considered converted from inception.

NOTE 9

RISK MANAGEMENT ACTIVITIES AND FAIR VALUE MEASUREMENTS

As a multinational company with diverse product offerings, we are exposed to market risks, such as changes in interest rates, currency exchange rates and commodity prices. We evaluate exposures on a centralized basis to take advantage of natural

Amounts in millions of dollars except per share amounts or as otherwise specified.

exposure correlation and netting. To the extent we choose to manage volatility associated with the net exposures, we enter into various financial transactions that we account for using the applicable accounting guidance for derivative instruments and hedging activities. These financial transactions are governed by our policies covering acceptable counterparty exposure, instrument types and other hedging practices.

If the Company elects to do so and if the instrument meets certain specified accounting criteria, management designates derivative instruments as cash flow hedges, fair value hedges or net investment hedges. We record derivative instruments at fair value and the accounting for changes in the fair value depends on the intended use of the derivative, the resulting designation and the effectiveness of the instrument in offsetting the risk exposure it is designed to hedge. We generally have a high degree of effectiveness between the exposure being hedged and the hedging instrument.

Credit Risk Management

We have counterparty credit guidelines and normally enter into transactions with investment grade financial institutions, to the extent commercially viable. Counterparty exposures are monitored daily and downgrades in counterparty credit ratings are reviewed on a timely basis. We have not incurred, and do not expect to incur, material credit losses on our risk management or other financial instruments.

Certain of the Company's financial instruments used in hedging transactions are governed by industry standard netting and collateral agreements with counterparties. If the Company's credit rating were to fall below the levels stipulated in the agreements, the counterparties could demand either collateralization or termination of the arrangements. The aggregate fair value of the instruments covered by these contractual features that are in a net liability position was \$1,061 and \$307 as of June 30, 2025 and 2024, respectively. The Company has not been required to post collateral as a result of these contractual features.

Interest Rate Risk Management

Our policy is to manage interest cost using a mixture of fixed-rate and variable-rate debt. To manage this risk in a cost-efficient manner, we enter into interest rate swaps whereby we agree to exchange with the counterparty, at specified intervals, the difference between fixed and variable interest amounts calculated by reference to a notional amount.

We designate certain interest rate swaps on fixed-rate debt that meet specific accounting criteria as fair value hedges. For fair value hedges, the changes in the fair value of both the hedging instruments and the underlying debt obligations are immediately recognized in earnings.

Foreign Currency Risk Management

We manufacture and sell our products and finance our operations in a number of countries throughout the world. As a result, we are exposed to movements in foreign currency exchange rates. We leverage the Company's diversified portfolio of exposures as a natural hedge. In certain cases, we enter into non-qualifying foreign currency contracts to hedge certain balance sheet items subject to revaluation. The change in fair value of these instruments and the underlying exposure are both immediately recognized in earnings.

To manage exchange rate risk related to our intercompany financing, we primarily use forward contracts and currency swaps. The change in fair value of these non-qualifying instruments is immediately recognized in earnings, substantially offsetting the foreign currency mark-to-market impact of the related exposure.

Net Investment Hedging

We hedge certain net investment positions in foreign subsidiaries. To accomplish this, we either borrow directly in foreign currencies and designate all or a portion of the foreign currency debt as a hedge of the applicable net investment position or we enter into foreign currency swaps that are designated as hedges of net investments. The time value component of the net investment hedge currency swaps is excluded from the assessment of hedge effectiveness. Changes in the fair value of the swap, including changes in the fair value of the excluded time value component, are recognized in OCI and offset the value of the net investment being hedged. The time value component is subsequently reported in income on a systematic basis.

Commodity Risk Management

Certain raw materials used in our products or production processes are subject to price volatility caused by weather, supply conditions, political and economic variables and other unpredictable factors. As of and during the fiscal years ended June 30, 2025 and 2024, we did not have any financial commodity hedging activity.

Insurance

We self-insure for most insurable risks. However, we purchase insurance for Directors and Officers Liability and certain other coverage where it is required by law or by contract.

Fair Value Hierarchy

Accounting guidance on fair value measurements for certain financial assets and liabilities requires that financial assets and liabilities carried at fair value be classified and disclosed in one of the following categories:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Amounts in millions of dollars except per share amounts or as otherwise specified.

- Level 3: Unobservable inputs reflecting the reporting entity's own assumptions or external inputs from inactive markets.

The Company had no significant activity with Level 3 assets and liabilities during the periods presented. Except for the impairment of the Gillette indefinite-lived intangible asset discussed in Note 4, there were no significant assets or liabilities that were re-measured at fair value on a non-recurring basis for the periods presented. When applying fair value principles in the valuation of assets and liabilities, we are required to maximize the use of quoted market prices and minimize the use of unobservable inputs. The Company has not changed its valuation techniques used in measuring the fair value of any financial assets or liabilities during the year.

When active market quotes are not available for financial assets and liabilities, we use industry standard valuation models. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including credit risk, interest rate curves and forward and spot prices for currencies. In circumstances where market-based observable inputs are not available, management judgment is used to develop assumptions to estimate fair value.

Assets and Liabilities Measured at Fair Value

Cash equivalents were \$8.3 billion and \$8.0 billion as of June 30, 2025 and 2024, respectively, and are classified as Level 1 within the fair value hierarchy. The Company had no other material investments in debt or equity securities during the periods presented.

The fair value of long-term debt was \$29.5 billion and \$27.7 billion as of June 30, 2025 and 2024, respectively. This includes the current portion of long-term debt instruments (\$5.3 billion as of June 30, 2025, and \$3.8 billion as of June 30, 2024). Certain long-term debt (debt designated as a fair value hedge) is recorded at fair value. All other long-term debt is recorded at amortized cost but is measured at fair value for disclosure purposes. We consider our debt to be Level 2 in the fair value hierarchy. Fair values are generally estimated based on quoted market prices for identical or similar instruments.

Disclosures about Financial Instruments

The notional amounts and fair values of financial instruments used in hedging transactions as of June 30, 2025 and 2024, are as follows:

As of June 30	Notional Amount		Fair Value Asset		Fair Value (Liability)	
	2025	2024	2025	2024	2025	2024
DERIVATIVES IN FAIR VALUE HEDGING RELATIONSHIPS						
Interest rate contracts	\$ 3,280	\$ 2,993	\$ —	\$ —	\$ (201)	\$ (325)
DERIVATIVES IN NET INVESTMENT HEDGING RELATIONSHIPS						
Foreign currency interest rate contracts	\$ 11,874	\$ 10,140	\$ —	\$ 119	\$ (860)	\$ (31)
TOTAL DERIVATIVES DESIGNATED AS HEDGING INSTRUMENTS	\$ 15,154	\$ 13,133	\$ —	\$ 119	\$ (1,061)	\$ (356)
DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS						
Foreign currency contracts	\$ 3,576	\$ 3,192	\$ 19	\$ 1	\$ —	\$ (23)
TOTAL DERIVATIVES AT FAIR VALUE	\$ 18,730	\$ 16,325	\$ 19	\$ 120	\$ (1,062)	\$ (379)

The fair value of the interest rate derivative asset/(liability) directly offsets the cumulative amount of the fair value hedging adjustment included in the carrying amount of the underlying debt obligation. The carrying amount of the underlying debt obligation, which includes the unamortized discount or premium and the fair value adjustment, was \$3.1 billion and \$2.7 billion as of June 30, 2025 and 2024, respectively. In addition to the foreign currency derivative contracts designated as net investment hedges, certain of our foreign currency denominated debt instruments are designated as net investment hedges. The carrying value of those debt instruments designated as net investment hedges, which includes the adjustment for the foreign currency transaction gain or loss on those instruments, was \$11.2 billion and \$11.9 billion as of June 30, 2025 and 2024, respectively. The increase in notional balance of the derivative instruments designated as net investment hedges is primarily driven by the Company's decision to leverage favorable interest rate spreads in the foreign currency swap market.

Derivative assets are presented in Prepaid expenses and other current assets or Other noncurrent assets. Derivative liabilities are presented in Accrued and other liabilities or Other noncurrent liabilities. Changes in the fair value of net investment hedges are recognized in the Foreign currency translation component of OCI. All of the Company's derivative assets and liabilities measured at fair value are classified as Level 2 within the fair value hierarchy.

Before tax gains/(losses) on our financial instruments in hedging relationships are categorized as follows:

	Amount of Gain/(Loss) Recognized in OCI on Derivatives	
	2025	2024
Fiscal years ended June 30		
DERIVATIVES IN NET INVESTMENT HEDGING RELATIONSHIPS ^{(1) (2)}		
Foreign currency interest rate contracts	\$ (1,040)	\$ 163

⁽¹⁾ For the derivatives in net investment hedging relationships, the amount of gain excluded from effectiveness testing, which was recognized in earnings, was \$226 and \$229 for the fiscal years ended June 30, 2025 and 2024, respectively.

⁽²⁾ In addition to the foreign currency derivative contracts designated as net investment hedges, certain of our foreign currency denominated debt instruments are designated as net investment hedges. The amount of gain/(loss) recognized in AOCI for such instruments was \$(1,050) and \$255, for the fiscal years ended June 30, 2025 and 2024, respectively.

	Amount of Gain/(Loss) Recognized in Earnings	
	2025	2024
Fiscal years ended June 30		
DERIVATIVES IN FAIR VALUE HEDGING RELATIONSHIPS		
Interest rate contracts	\$ 124	\$ 120
DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS		
Foreign currency contracts	\$ 66	\$ (91)

The gains on the derivatives in fair value hedging relationships are fully offset by the mark-to-market impact of the related exposure. These are both recognized in Interest expense. The gains/(losses) on derivatives not designated as hedging instruments are substantially offset by the currency mark-to-market of the related exposure. These are both recognized in SG&A.

NOTE 10

SHORT-TERM AND LONG-TERM DEBT

As of June 30	2025	2024
DEBT DUE WITHIN ONE YEAR		
Current portion of long-term debt	\$ 5,377	\$ 3,838
Commercial paper	4,108	3,327
Other	27	26
TOTAL	\$ 9,513	\$ 7,191
Weighted average interest rate of debt due within one year ⁽¹⁾	3.0 %	3.7 %

⁽¹⁾ Weighted average interest rate of debt due within one year includes the effects of interest rate swaps discussed in Note 9.

Amounts in millions of dollars except per share amounts or as otherwise specified.

<u>As of June 30</u>	2025	2024
LONG-TERM DEBT		
0.50% EUR note due October 2024	\$ —	\$ 534
0.63% EUR note due October 2024	—	855
0.55% USD note due October 2025	1,000	1,000
4.10% USD note due January 2026	650	650
2.70% USD note due February 2026	600	600
1.00% USD note due April 2026	1,000	1,000
3.25% EUR note due August 2026	762	695
2.45% USD note due November 2026	875	875
1.90% USD note due February 2027	1,000	1,000
2.80% USD note due March 2027	500	500
4.88% EUR note due May 2027	1,172	1,069
2.85% USD note due August 2027	750	750
3.95% USD note due January 2028	600	600
3.15% EUR note due April 2028	762	695
1.20% EUR note due October 2028	937	855
4.35% USD note due January 2029	600	600
1.80% GBP note due May 2029	514	474
4.15% USD note due October 2029	500	—
1.25% EUR note due October 2029	586	534
3.00% USD note due March 2030	1,500	1,500
4.05% USD note due May 2030	700	—
0.35% EUR note due May 2030	586	534
1.20% USD note due October 2030	1,250	1,250
1.95% USD note due April 2031	1,000	1,000
3.25% EUR note due August 2031	762	695
2.30% USD note due February 2032	850	850
4.05% USD note due January 2033	850	850
4.55% USD note due January 2034	750	750
3.20% EUR note due April 2034	996	909
4.55% USD note due October 2034	500	—
4.60% USD note due May 2035	550	—
5.55% USD note due March 2037	716	716
1.88% EUR note due October 2038	586	534
3.55% USD note due March 2040	516	516
0.90% EUR note due November 2041	703	641
All other long-term debt	4,749	5,076
Current portion of long-term debt	(5,377)	(3,838)
TOTAL	\$ 24,995	\$ 25,269
Weighted average interest rate of long-term debt ⁽¹⁾	3.3%	3.2%

⁽¹⁾ Weighted average interest rate of long-term debt includes the effects of interest rate swaps discussed in Note 9.

Long-term debt maturities during the next five fiscal years are as follows:

<u>Fiscal years ending June 30</u>	2026	2027	2028	2029	2030
Debt maturities	\$5,377	\$4,606	\$2,142	\$2,027	\$3,996

Credit Facilities

We maintain bank credit facilities to support our ongoing commercial paper program. The current facility is an \$8.0 billion facility split between a \$3.2 billion five-year facility and a \$4.8 billion 364-day facility, which expire in October 2029 and

Amounts in millions of dollars except per share amounts or as otherwise specified.

October 2025, respectively. Both facilities can be extended for certain periods of time as specified in the terms of the credit agreement. These facilities are currently undrawn and we anticipate that they will remain undrawn. These credit facilities do not have cross-default or ratings triggers, nor do they have material adverse event clauses, except at the time of signing.

NOTE 11

ACCUMULATED OTHER COMPREHENSIVE INCOME/(LOSS)

The table below presents the changes in Accumulated other comprehensive income/(loss) attributable to Procter & Gamble (AOCI), including the reclassifications out of AOCI by component:

Changes in Accumulated Other Comprehensive Income/(Loss) by Component

	Investment Securities	Post-retirement Benefit Plans	Foreign Currency Translation	Total AOCI
BALANCE AT JUNE 30, 2023, NET OF TAX	\$ 13	\$ 67	\$ (12,300)	\$ (12,220)
Other comprehensive income/(loss), before tax:				
OCI before reclassifications	(4)	823	(376)	443
Amounts reclassified to the Consolidated Statement of Earnings	—	(47)	216	169
Total other comprehensive income/(loss), before tax	(4)	776	(160)	612
Tax effect	1	(230)	(66)	(295)
Total other comprehensive income/(loss), net of tax	(3)	546	(226)	317
Less: OCI attributable to non-controlling interests, net of tax	—	—	(3)	(3)
BALANCE AT JUNE 30, 2024, NET OF TAX	10	613	(12,522)	(11,900)
Other comprehensive income/(loss), before tax:				
OCI before reclassifications	(1)	(1,717)	(51)	(1,769)
Amounts reclassified to the Consolidated Statement of Earnings	—	(81)	752	671
Total other comprehensive income/(loss), before tax	(1)	(1,798)	701	(1,098)
Tax effect	1	407	442	850
Total other comprehensive income/(loss), net of tax	—	(1,390)	1,143	(248)
Less: OCI attributable to non-controlling interests, net of tax	—	—	(4)	(4)
BALANCE AT JUNE 30, 2025, NET OF TAX	\$ 9	\$ (777)	\$ (11,375)	\$ (12,143)

Foreign currency translation includes financial statement translation and changes in fair value of net investment hedges (see Note 9).

The below provides additional details on amounts reclassified from AOCI into the Consolidated Statement of Earnings:

- Postretirement benefit plan amounts are reclassified from AOCI into Other non-operating income, net and included in the computation of net periodic postretirement costs/(credit) (see Note 8).
- Foreign currency translation amounts are reclassified from AOCI into Other non-operating income, net, upon the substantial liquidation of foreign operations. These accumulated foreign currency translation losses include non-cash charges due to the substantial liquidation of operations in certain Enterprise markets, including Argentina in 2025 and Nigeria in 2024 (see Note 3).

NOTE 12

LEASES

The Company determines whether a contract contains a lease at the inception of a contract by determining if the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. We lease certain real estate, machinery, equipment, vehicles and office equipment for varying periods. Many of these leases include an option to either renew or terminate the lease. For purposes of calculating lease liabilities, these options are included within the lease term when it has become reasonably certain that the Company will exercise such options. The incremental borrowing rate utilized to calculate our lease liabilities is based on the information available at commencement date, as most of the leases do not provide an implicit borrowing rate. Our operating lease agreements do not contain any material guarantees or restrictive covenants. The Company does not have any material finance leases or sublease activities. Short-term leases, defined as leases with initial terms of 12 months or less, are not reflected on the Consolidated Balance Sheets. Lease expense for such short-term leases is not material. The most significant assets in our leasing portfolio relate to real estate and vehicles. For purposes of calculating lease liabilities for such leases, we have combined lease and non-lease components.

Amounts in millions of dollars except per share amounts or as otherwise specified.

The components of the Company's total operating lease cost for the fiscal years ended June 30, 2025, 2024 and 2023, were as follows:

<u>Fiscal years ended June 30</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating lease cost	\$ 276	\$ 252	\$ 229
Variable lease cost ⁽¹⁾	81	91	79
Total lease cost	\$ 357	\$ 343	\$ 308

⁽¹⁾ Includes primarily costs for utilities, common area maintenance, property taxes and other operating costs associated with operating leases that are not included in the lease liability and are recognized in the period in which they are incurred.

Supplemental balance sheet and other information related to leases is as follows:

<u>As of June 30</u>	<u>2025</u>	<u>2024</u>
Operating leases:		
Right-of-use assets (Other noncurrent assets)	\$ 925	\$ 875
Current lease liabilities (Accrued and other liabilities)	255	243
Noncurrent lease liabilities (Other noncurrent liabilities)	701	666
Total operating lease liabilities	\$ 956	\$ 909
Weighted average remaining lease term:		
Operating leases	6.0 years	6.0 years
Weighted average discount rate:		
Operating leases	4.6 %	4.5 %

At June 30, 2025, future payments of operating lease liabilities were as follows:

	<u>June 30, 2025</u>
1 year	\$ 255
2 years	216
3 years	170
4 years	143
5 years	97
Over 5 years	198
Total lease payments	1,079
Less: Interest	(123)
Present value of lease liabilities	\$ 956

Total cash paid for amounts included in the measurement of lease liabilities was \$280 and \$255 for the fiscal years ended June 30, 2025 and 2024, respectively.

The right-of-use assets obtained in exchange for lease liabilities were \$261 and \$357 for the fiscal years ended June 30, 2025 and 2024, respectively.

NOTE 13

COMMITMENTS AND CONTINGENCIES

Guarantees

In conjunction with certain transactions, primarily divestitures, we may provide routine indemnifications (e.g., indemnification for representations and warranties and retention of previously existing environmental, tax and employee liabilities) for which terms range in duration and, in some circumstances, are not explicitly defined. The maximum obligation under some indemnifications is also not explicitly stated and, as a result, the overall amount of these obligations cannot be reasonably estimated. We have not made significant payments for these indemnifications. We believe that if we were to incur a loss on any of these matters, the loss would not have a material effect on our financial position, results of operations or cash flows.

Amounts in millions of dollars except per share amounts or as otherwise specified.

In certain situations, we guarantee loans for suppliers and customers. The total amount of guarantees issued under such arrangements is not material.

Off-Balance Sheet Arrangements

We do not have off-balance sheet financing arrangements, including variable interest entities, that have a material impact on our financial statements.

Purchase Commitments

We have purchase commitments for materials, supplies, services and property, plant and equipment as part of the normal course of business. Commitments made under take-or-pay obligations are as follows:

<u>Fiscal years ending June 30</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Thereafter</u>
Purchase obligations	\$ 893	\$ 585	\$ 365	\$ 248	\$ 130	\$ 397

Such amounts represent minimum commitments under take-or-pay agreements with suppliers and are in line with expected usage. These amounts include purchase commitments related to service contracts for information technology, human resources management and facilities management activities that have been outsourced to third-party suppliers. Due to the proprietary nature of many of our materials and processes, certain supply contracts contain penalty provisions for early termination. We do not expect to incur penalty payments under these provisions that would materially affect our financial position, results of operations or cash flows.

Litigation

We are subject, from time to time, to certain legal proceedings and claims arising out of our business, which cover a wide range of matters, including antitrust and trade regulation, product liability, advertising, contracts, environmental, patent and trademark matters, labor and employment matters and tax. While considerable uncertainty exists, in the opinion of management and our counsel, the ultimate resolution of the various lawsuits and claims will not materially affect our financial position, results of operations or cash flows.

We are also subject to contingencies pursuant to environmental laws and regulations that in the future may require us to take action to correct the effects on the environment of prior manufacturing and waste disposal practices. Based on currently available information, we do not believe the ultimate resolution of environmental remediation will materially affect our financial position, results of operations or cash flows.

NOTE 14

SUPPLIER FINANCE PROGRAMS

The Company has an ongoing program to negotiate extended payment terms with its suppliers consistent with market practices. The Company also supports a Supply Chain Finance program ("SCF") with several global financial institutions. Under SCF, the Company maintains an accounts payable system to facilitate participating suppliers' ability to sell receivables from the Company to a SCF bank. These participating suppliers negotiate their sales of receivables arrangements directly with the respective SCF bank. The Company is not party to those agreements, but the SCF banks allow the suppliers to utilize the Company's creditworthiness in establishing credit spreads and associated costs. Under this model, this arrangement generally provides the suppliers with more favorable terms than they would be able to secure on their own. The Company has no economic interest in a supplier's decision to sell a receivable. Once a qualifying supplier chooses to participate in SCF, the supplier selects which individual Company invoices to sell to the SCF bank. The Company's obligations to its suppliers, including the amounts due and scheduled payment dates, are not impacted by the supplier's decisions to finance amounts under these arrangements. The Company does not provide any form of guarantee under these financing arrangements. Our payment terms for suppliers under this program generally range from 60 to 180 days. All outstanding amounts related to suppliers participating in SCF are recorded within Accounts payable in our Consolidated Balance Sheets, and the associated payments are included in operating activities within our Consolidated Statements of Cash Flows.

The summary of the Company's outstanding obligation confirmed as valid under the SCF program is as follows:

	<u>2025</u>
CONFIRMED OBLIGATIONS OUTSTANDING AT JUNE 30, 2024	\$ 5,559
Invoices confirmed	17,132
Confirmed invoices paid	(16,999)
Translation and other	98
CONFIRMED OBLIGATIONS OUTSTANDING AT JUNE 30, 2025	\$ 5,790

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

Amounts in millions of dollars except per share amounts or as otherwise specified.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures.

The Company's Chairman of the Board, President and Chief Executive Officer, Jon R. Moeller, and the Company's Chief Financial Officer, Andre Schulten, performed an evaluation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (Exchange Act)) as of the end of the period covered by this report.

Messrs. Moeller and Schulten have concluded that the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed in reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (2) accumulated and communicated to our management, including Messrs. Moeller and Schulten, to allow their timely decisions regarding required disclosure.

Reports on Internal Control over Financial Reporting.

The information required by this item is incorporated by reference to "Management's Report on Internal Control over Financial Reporting" and "Report of Independent Registered Public Accounting Firm" included in Item 8 of this Form 10-K.

Changes in Internal Control over Financial Reporting.

There were no changes in our internal control over financial reporting that occurred during the Company's fourth fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information.

During the fiscal year ended June 30, 2025, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K.

Insider Trading Arrangements and Policies

The Company has insider trading policies and procedures that govern the purchase, sale and other dispositions of its securities by directors, officers and employees, as well as by the Company itself. We believe these policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The Board of Directors has determined that the following members of the Audit Committee are independent and are Audit Committee financial experts as defined by SEC rules: Mr. Brett Biggs, Ms. Christine McCarthy (Chair) and Ms. Patricia Woertz.

The information required by this item is incorporated by reference to the following sections of the 2025 Proxy Statement filed pursuant to Regulation 14A, which will be filed no later than 120 days after June 30, 2025: the subsection of the Proxy Summary section entitled Code of Ethics; the section entitled Election of Directors; the subsection of the Corporate Governance section entitled Board Meetings and Committees of the Board; and the subsection of the Other Matters section entitled Shareholder Recommendations or Nominations of Director Candidates. Pursuant to the Instruction to Item 401 of Regulation S-K, Executive Officers of the Registrant are reported in Part I of this report.

Item 11. Executive Compensation.

The information required by this item is incorporated by reference to the following sections of the 2025 Proxy Statement filed pursuant to Regulation 14A, which will be filed no later than 120 days after June 30, 2025: the subsections of the Corporate Governance section entitled Board Meetings and Committees of the Board, Compensation Committee Interlocks and Insider Participation, and Risk Oversight - Compensation-Related Risk; and the portion beginning with the section entitled Director Compensation up to but not including the section entitled Pay Versus Performance.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table gives information about the Company's common stock that may be issued upon the exercise of options, warrants and rights under all of the Company's equity compensation plans as of June 30, 2025. The table includes the following plans: The Procter & Gamble 1992 Stock Plan; The Procter & Gamble 2001 Stock and Incentive Compensation Plan; The Procter & Gamble 2003 Non-Employee Directors' Stock Plan; The Procter & Gamble 2009 Stock and Incentive Compensation Plan; The Procter & Gamble 2014 Stock and Incentive Compensation Plan; and The Procter & Gamble 2019 Stock and Incentive Compensation Plan.

<u>Plan Category</u>	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders			
Stock Options/Stock Appreciation Rights	96,633,659	\$120.9524	(1)
Restricted Stock Units (RSUs)/Performance Stock Units (PSUs)	6,677,267	N/A	(1)
TOTAL	103,310,926	\$120.9524	(2)

(1) Of the plans listed above, only The Procter & Gamble 2019 Stock and Incentive Compensation Plan (the "2019 Plan") allows for future grants of securities. The maximum number of shares that may be granted under this plan is 187 million shares. Stock options and stock appreciation rights are counted on a one-for-one basis while full value awards (such as RSUs and PSUs) are counted as five shares for each share awarded. Total shares available for future issuance under this plan is 58 million.

(2) Weighted average exercise price of outstanding options and stock appreciation rights only.

Additional information required by this item is incorporated by reference to the following section of the 2025 Proxy Statement filed pursuant to Regulation 14A, which will be filed no later than 120 days after June 30, 2025: the subsection of the Beneficial Ownership section entitled Security Ownership of Management and Certain Beneficial Owners.

Item 13. Certain Relationships and Related Transactions and Director Independence.

The information required by this item is incorporated by reference to the following sections of the 2025 Proxy Statement filed pursuant to Regulation 14A, which will be filed no later than 120 days after June 30, 2025: the subsections of the Corporate Governance section entitled Director Independence and Review and Approval of Transactions with Related Persons.

Item 14. Principal Accountant Fees and Services.

The information required by this item is incorporated by reference to the following section of the 2025 Proxy Statement filed pursuant to Regulation 14A, which will be filed no later than 120 days after June 30, 2025: Report of the Audit Committee, which ends with the subsection entitled Services Provided by Deloitte.

PART IV**Item 15. Exhibits and Financial Statement Schedules.****1. Financial Statements:**

The following Consolidated Financial Statements of The Procter & Gamble Company and subsidiaries, management's report and the reports of the independent registered public accounting firm are incorporated by reference in Part II, Item 8 of this Form 10-K.

- Management's Report on Internal Control over Financial Reporting
- Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting (PCAOB Firm ID is 34)
- Report of Independent Registered Public Accounting Firm on Consolidated Financial Statements
- Consolidated Statements of Earnings - for fiscal years ended June 30, 2025, 2024 and 2023
- Consolidated Statements of Comprehensive Income - for fiscal years ended June 30, 2025, 2024 and 2023
- Consolidated Balance Sheets - as of June 30, 2025 and 2024
- Consolidated Statements of Shareholders' Equity - for fiscal years ended June 30, 2025, 2024 and 2023
- Consolidated Statements of Cash Flows - for fiscal years ended June 30, 2025, 2024 and 2023
- Notes to Consolidated Financial Statements

2. Financial Statement Schedules:

These schedules are omitted because of the absence of the conditions under which they are required or because the information is set forth in the Consolidated Financial Statements or Notes thereto.

EXHIBITS

- | | |
|---------|---|
| Exhibit | <p>(3-1) - <u>Amended Articles of Incorporation (as amended by shareholders at the annual meeting on October 11, 2011 and consolidated by the Board of Directors on April 8, 2016) (Incorporated by reference to Exhibit (3-1) of the Company's Annual Report on Form 10-K for the year ended June 30, 2016).</u></p> <p>(3-2) - <u>Regulations (as approved by the Board of Directors on December 13, 2022, pursuant to authority granted by shareholders at the annual meeting on October 13, 2009) (Incorporated by reference to Exhibit (3-2) of the Company's Current Report on Form 8-K filed December 13, 2022).</u></p> |
| Exhibit | <p>(4-1) - <u>Indenture, dated as of September 3, 2009, between the Company and Deutsche Bank Trust Company Americas, as Trustee (Incorporated by reference to Exhibit (4-1) of the Company's Annual Report on Form 10-K for the year ended June 30, 2015).</u></p> <p>(4-2) - The Company agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any other instrument defining the rights of holders of the Company's long-term debt.</p> <p>(4-3) - <u>Description of the Company's Common Stock (Incorporated by reference to Exhibit (4-3) of the Company's Annual report on Form 10-K for the year ended June 30, 2019).</u></p> <p>(4-4) - <u>Description of the Company's 1.200% Notes due 2028 and 1.875% Notes due 2038. +</u></p> <p>(4-5) - <u>Description of the Company's 4.875% EUR notes due May 2027, 6.250% GBP notes due January 2030, and 5.250% GBP notes due January 2033 (Incorporated by reference to Exhibit (4-5) of the Company's Annual report on Form 10-K for the year ended June 30, 2021).</u></p> <p>(4-6) - <u>Description of the Company's 1.250% Notes due 2029. +</u></p> <p>(4-7) - <u>Description of the Company's 1.800% Notes due 2029. +</u></p> <p>(4-9) - <u>Description of the Company's 0.350% EUR Notes due 2030 and 0.900% EUR Notes due 2041 (Incorporated by reference to Exhibit (4-10) of the Company's Annual Report on Form 10-K for the year ended June 30, 2022).</u></p> <p>(4-10) - <u>Description of the Company's 0.110% Yen Notes due 2026 and 0.230% Yen Notes due 2031 (Incorporated by reference to Exhibit (4-11) of the Company's Annual Report on Form 10-K for the year ended June 30, 2022).</u></p> <p>(4-11) - <u>Description of the Company's 3.250% Notes due 2026 and 3.250% Notes due 2031 (Incorporated by reference to Exhibit (4-11) of the Company's Annual Report on Form 10-K for the year ended June 30, 2023).</u></p> <p>(4-12) - <u>Description of the Company's 3.150% Notes due 2028 and 3.200% Notes due 2034. (Incorporated by reference to Exhibit (4-12) of the Company's Annual Report on Form 10-K for the year ended June 30, 2024).</u></p> |
| Exhibit | <p>(10-1) - <u>The Procter & Gamble 2001 Stock and Incentive Compensation Plan (as amended), which was originally adopted by shareholders at the annual meeting on October 9, 2001 (Incorporated by reference to Exhibit (10-1) of the Company's Annual Report on Form 10-K for the year ended June 30, 2018).*</u></p> <p>(10-2) - <u>The Procter & Gamble 2001 Stock and Incentive Compensation Plan related correspondence and terms and conditions (Incorporated by reference to Exhibit (10-1) of the Company's Form 10-Q for the quarter ended December 31, 2013).*</u></p> <p>(10-3) - <u>The Procter & Gamble 1992 Stock Plan (as amended December 11, 2001), which was originally adopted by the shareholders at the annual meeting on October 12, 1992 (Incorporated by reference to Exhibit (10-2) of the Company's Annual Report on Form 10-K for the year ended June 30, 2018).*</u></p> <p>(10-4) - <u>The Procter & Gamble Executive Group Life Insurance Policy (Incorporated by reference to Exhibit (10-3) of the Company's Annual Report on Form 10-K for the year ended June 30, 2018).*</u></p> <p>(10-5) - <u>Summary of the Company's Retirement Plan Restoration Program.* +</u></p> <p>(10-6) - <u>Retirement Plan Restoration Program - Related Correspondence and Terms and Conditions. * +</u></p> <p>(10-7) - <u>Summary of the Company's Long-Term Incentive Program (Incorporated by reference to Exhibit (10-3) of the Company's Form 10-Q for the quarter ended September 30, 2020).*</u></p> <p>(10-8) - <u>Long-Term Incentive Program related correspondence and terms and conditions (Incorporated by reference to Exhibit (10-4) of the Company's Form 10-Q for the quarter ended September 30, 2024).*</u></p> <p>(10-9) - <u>The Procter & Gamble Company Executive Deferred Compensation Plan (Incorporated by reference to Exhibit (10-2) of the Company's Form 10-Q for the quarter ended March 31, 2020).*</u></p> <p>(10-10) - <u>Summary of the Company's Short Term Achievement Reward Program (Incorporated by reference to Exhibit (10-1) of the Company's Form 10-Q for the quarter ended September 30, 2023).*</u></p> <p>(10-11) - <u>Short Term Achievement Reward Program – related correspondence and terms and conditions (Incorporated by reference to Exhibit (10-2) of the Company's Form 10-Q for the quarter ended September 30, 2023).*</u></p> |

- (10-12) - [Company's Form of Separation Agreement & Release. \(Incorporated by reference to Exhibit \(10-1\) in the Company's Form 10-Q for the quarter ended March 31, 2025\).](#) *
 - (10-13) - [Company's Form of Separation Letter and Release \(Incorporated by reference to Exhibit \(10-1\) of the Company's Form 10-Q for the quarter ended March 31, 2023\).](#) *
 - (10-14) - [Summary of personal benefits available to certain officers.](#) *+
 - (10-15) - [The Gillette Company Deferred Compensation Plan \(Incorporated by reference to Exhibit \(10-18\) of the Company's Annual Report on Form 10-K for the year ended June 30, 2017\).](#) *
 - (10-16) - [Senior Executive Officer Recoupment Policy. \(Incorporated by reference to Exhibit \(10-16\) of the Company's Annual Report on Form 10-K for the year ended June 30, 2024\).](#) *
 - (10-17) - [The Gillette Company Deferred Compensation Plan \(for salary deferrals prior to January 1, 2005\) as amended through August 21, 2006 \(Incorporated by reference to Exhibit \(10-20\) of the Company's Annual Report on Form 10-K for the year ended June 30, 2017\).](#) *
 - (10-18) - [The Procter & Gamble 2009 Stock and Incentive Compensation Plan, which was originally adopted by shareholders at the annual meeting on October 13, 2009 \(Incorporated by reference to Exhibit \(10-21\) of the Company's Annual Report on Form 10-K for the year ended June 30, 2017\).](#) *
 - (10-19) - [Regulations of the Compensation and Leadership Development Committee for The Procter & Gamble 2009 Stock and Incentive Compensation Plan, The Procter & Gamble 2001 Stock and Incentive Compensation Plan, The Procter & Gamble 1992 Stock Plan, The Procter & Gamble 1992 Stock Plan \(Belgium Version\), The Gillette Company 2004 Long-Term Incentive Plan and the Gillette Company 1971 Stock Option Plan \(Incorporated by reference to Exhibit \(10-21\) of the Company's Annual Report on Form 10-K for the year ended June 30, 2018\).](#) *
 - (10-20) - [The Procter & Gamble 2009 Stock and Incentive Compensation Plan - Additional terms and conditions and related correspondence \(Incorporated by reference to Exhibit \(10-2\) of the Company Form 10-Q for the quarter ended December 31, 2013\).](#) *
 - (10-21) - [The Procter & Gamble Performance Stock Program Summary \(Incorporated by reference to Exhibit \(10-2\) of the Company's Form 10-Q for the quarter ended September 30, 2024\).](#) *
 - (10-22) - [Performance Stock Program related correspondence and terms and conditions \(Incorporated by reference to Exhibit \(10-4\) of the Company's Form 10-Q for the quarter ended September 30, 2023\).](#) *
 - (10-23) - [The Procter & Gamble 2013 Non-Employee Directors' Stock Plan \(Incorporated by reference to Exhibit \(10-3\) of the Company's Form 10-Q for the quarter ended December 31, 2013\).](#) *
 - (10-24) - [The Procter & Gamble 2014 Stock and Incentive Compensation Plan, which was originally adopted by shareholders at the annual meeting on October 14, 2014 \(Incorporated by reference to Exhibit \(10-25\) of the Company's Annual Report on Form 10-K for the year ended June 30, 2016\).](#) *
 - (10-25) - [Regulations of the Compensation and Leadership Development Committee for The Procter & Gamble 2019 Stock and Incentive Compensation Plan and The Procter & Gamble 2014 Stock and Incentive Compensation Plan. \(Incorporated by reference to Exhibit \(10-25\) of the Company's Annual Report on Form 10-K for the year ended on June 30, 2024\).](#) *
 - (10-26) - [The Procter & Gamble 2014 Stock and Incentive Compensation Plan - Additional terms and conditions \(Incorporated by reference to Exhibit \(10-26\) of the Company's Annual Report on Form 10-K for the year ended June 30, 2017\).](#) *
 - (10-27) - [The Procter & Gamble 2019 Stock and Incentive Compensation Plan, which was originally adopted by shareholders at the annual meeting on October 8, 2019 \(Incorporated by reference to Exhibit \(10-1\) of the Company's Current Report on Form 8-K filed October 11, 2019\).](#) *
 - (10-28) - [The Procter & Gamble 2019 Stock and Incentive Compensation Plan - Additional terms and conditions. \(Incorporated by reference to Exhibit \(10-28\) of the Company's Annual Report on Form 10-K for the year ended June 30, 2024\).](#) *
 - Exhibit (19-1) - [P&G Global Insider Trading Policy. \(Incorporated by reference to Exhibit \(19-1\) of the Company's Annual Report on Form 10-K for the year ended June 30, 2024\).](#)
 - (19-2) - [P&G Share Repurchase Policy. \(Incorporated by reference to Exhibit \(19-2\) of the Company's Annual Report on Form 10-K for the year ended June 30, 2024\).](#)
 - Exhibit (21) - [Subsidiaries of the Registrant.](#) +
 - Exhibit (23) - [Consent of Independent Registered Public Accounting Firm.](#) +
 - Exhibit (31) - [Rule 13a-14\(a\)/15d-14\(a\) Certifications.](#) +
 - Exhibit (32) - [Section 1350 Certifications.](#) +
 - Exhibit (97) - [P&G Dodd-Frank Recoupment Policy. \(Incorporated by reference to Exhibit \(97\) of the Company's Annual Report on Form 10-K for the year ended June 30, 2024\).](#)
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Exhibit ~~(99-1)~~ - [Summary of Directors and Officers Insurance Program](#). +

- 101.INS (1) Inline XBRL Instance Document
- 101.SCH (1) Inline XBRL Taxonomy Extension Schema Document
- 101.CAL (1) Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF (1) Inline XBRL Taxonomy Definition Linkbase Document
- 101.LAB (1) Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE (1) Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 104 Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)
 - (1) Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Exchange Act of 1934 and otherwise are not subject to liability.
 - * Compensatory plan or arrangement.
 - + Filed herewith.

Item 16. Form 10-K Summary.

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized in the city of Cincinnati, State of Ohio.

THE PROCTER & GAMBLE COMPANY

By /s/ JON R. MOELLER

(Jon R. Moeller)

Chairman of the Board, President and Chief Executive Officer

August 04, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ JON R. MOELLER</u> (Jon R. Moeller)	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	August 04, 2025
<u>/s/ ANDRE SCHULTEN</u> (Andre Schulten)	Chief Financial Officer (Principal Financial Officer)	August 04, 2025
<u>/s/ MATTHEW W. JANZARUK</u> (Matthew W. Janzaruk)	Senior Vice President - Chief Accounting Officer (Principal Accounting Officer)	August 04, 2025
<u>/s/ B. MARC ALLEN</u> (B. Marc Allen)	Director	August 04, 2025
<u>/s/ CRAIG ARNOLD</u> (Craig Arnold)	Director	August 04, 2025
<u>/s/ BRETT BIGGS</u> (Brett Biggs)	Director	August 04, 2025
<u>/s/ SHEILA BONINI</u> (Sheila Bonini)	Director	August 04, 2025
<u>/s/ AMY L. CHANG</u> (Amy L. Chang)	Director	August 04, 2025
<u>/s/ JOSEPH JIMENEZ</u> (Joseph Jimenez)	Director	August 04, 2025
<u>/s/ CHRISTOPHER J. KEMPCZINSKI</u> (Christopher J. Kempczinski)	Director	August 04, 2025
<u>/s/ DEBRA L. LEE</u> (Debra L. Lee)	Director	August 04, 2025
<u>/s/ TERRY J. LUNDGREN</u> (Terry J. Lundgren)	Director	August 04, 2025
<u>/s/ CHRISTINE M. MCCARTHY</u> (Christine M. McCarthy)	Director	August 04, 2025
<u>/s/ ASHLEY MCEVOY</u> (Ashley McEvoy)	Director	August 04, 2025
<u>/s/ ROBERT J. PORTMAN</u> (Robert J. Portman)	Director	August 04, 2025
<u>/s/ RAJESH SUBRAMANIAM</u> (Rajesh Subramaniam)	Director	August 04, 2025
<u>/s/ PATRICIA A. WOERTZ</u> (Patricia A. Woertz)	Director	August 04, 2025

Exhibit (4-4)

Description of the Company's 1.200% Notes due 2028 and 1.875% Notes due 2038

Description of the Company's 1.200% Notes due 2028 and 1.875% Notes due 2038, Registered Under Section 12 of the Securities Exchange Act of 1934

The following summary of The Procter & Gamble Company's above referenced debt securities is based on and qualified by the Indenture, dated as of September 3, 2009, between the Company and Deutsche Bank Trust Company Americas, as Trustee (the "Indenture") and the 1.200% Notes due 2028 and the 1.875% Notes due 2038 (collectively, the "Notes"). For a complete description of the terms and provisions of the Company's Notes, refer to the Indenture, which is filed as an exhibit to this Annual Report on Form 10-K and to the forms of Notes, which are filed as exhibits to the Form 8-A filed with the Securities and Exchange Commission on October 30, 2018. Throughout this exhibit, references to "we," "our," and "us" refer to The Procter & Gamble Company.

General

The 1.200% notes:

- were issued in an aggregate initial principal amount of €800,000,000, which remains the amount outstanding, subject to our ability to issue additional 1.200% notes which may be of the same series as the 1.200% notes as described under "—Further Issues,"
- mature on October 30, 2028,
- bear interest at a rate of 1.200% per annum, payable annually in arrear,
- are unsecured
- are our senior debt, ranking equally with all of our other present and future unsecured and unsubordinated indebtedness,
- issued as a separate series under the Indenture, in registered, book-entry form only,
- are repayable at par at maturity,
- are redeemable by us at any time prior to maturity as described below under "—Optional Redemption" and in connection with certain events involving United States taxation,
- are subject to defeasance and covenant defeasance, and
- are not subject to any sinking fund.

The 1.875% notes:

- were issued in an aggregate initial principal amount of €500,000,000, which remains the amount outstanding, subject to our ability to issue additional 1.875% notes which may be of the same series as the 1.875% notes as described under "—Further Issues,"
 - mature on October 30, 2038,
 - bear interest at a rate of 1.875% per annum, payable annually in arrear,
 - are unsecured
 - are our senior debt, ranking equally with all of our other present and future unsecured and unsubordinated indebtedness,
 - issued as a separate series under the Indenture, in registered, book-entry form only,
 - are repayable at par at maturity,
 - are redeemable by us at any time prior to maturity as described below under "—Optional Redemption" and in connection with certain events involving United States taxation,
 - are subject to defeasance and covenant defeasance, and
-

- are not subject to any sinking fund.

The Indenture and the notes do not limit the amount of indebtedness which may be incurred or the amount of securities which may be issued by us or our subsidiaries, and contain no financial or similar restrictions on us or our subsidiaries, except as described under the captions Restrictions on Secured Debt” and “Restrictions on Sales and Leasebacks.”

Interest

We pay interest on the 1.200% notes and the 1.875% notes annually on October 30 of each year, and on any maturity date (each, an “interest payment date”), commencing October 30, 2019 and ending on any maturity date, to the persons in whose names the 1.200% notes and the 1.875% notes are registered at the close of business on the Business Day immediately before the next interest payment date; provided, however, that interest payable on any maturity date shall be payable to the person to whom the principal of such notes shall be payable.

Interest payable on any interest payment date or maturity date shall be the amount of interest accrued from, and including, the immediately preceding interest payment date in respect of which interest has been paid or duly provided for (or from and including the original issue date, if no interest has been paid or duly provided for with respect to the notes) to, but excluding, such interest payment date or maturity date, as the case may be. If any interest payment date is not a Business Day at the relevant place of payment, we will pay interest on the next day that is a Business Day at such place of payment as if payment were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the immediately succeeding Business Day. If the maturity date or redemption date of the notes is not a Business Day at the relevant place of payment, we will pay interest, if any, and principal and premium, if any, on the next day that is a Business Day at such place of payment as if payment were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the immediately succeeding Business Day.

Where interest is to be calculated in respect of a period which is equal to or shorter than the relevant period for which interest is to be calculated (an “Interest Period”), it will be calculated on the basis of the actual number of days in the relevant period, from and including the date from which interest begins to accrue, to, but excluding, the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

“Business Day” means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and, for any place of payment outside of the City of New York or London, in such place of payment, and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

The term “maturity,” when used with respect to a note, means the date on which the principal of such note or an installment of principal becomes due and payable as therein provided or as provided in the Indenture, whether at the stated maturity or by declaration of acceleration, call for redemption, repayment or otherwise.

Optional Redemption

We have the option to redeem the notes of any series, in whole or in part, at our option at any time, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed, plus accrued interest on the notes to be redeemed to, but excluding, the date on which the notes are to be redeemed, or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed, not including any portion of these payments of interest accrued as of the date of which the notes are to be redeemed, discounted to the date on which the notes are to be redeemed on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus 15 basis points with respect to the 1.200% notes and at the applicable Comparable Government Bond Rate, plus 20 basis points with respect to the 1.875% notes, plus accrued interest on the notes to be redeemed to, but excluding, the date on which the notes are to be redeemed.

“Comparable Government Bond Rate” means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by us.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German government bond whose maturity is closest to the maturity of the notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

In the case of a partial redemption of any series of notes, selection of the notes for redemption will be made by the depositary by lot on a pro rata basis or by any other equitable method as the depositary may decide. If any note is to be redeemed in part only, the notice of redemption that relates to the note will state the portion of the principal amount of the note to be redeemed; provided that the unredeemed portion of the note shall be €100,000 in principal amount and €1,000 multiples above that amount. A new note in a principal amount equal to the unredeemed portion of the note will be issued in the name of the holder of the note upon surrender of the original note.

Notice of any redemption will be sent at least 15 days but not more than 45 days before the redemption date to each holder of notes of the applicable series to be redeemed.

The notes of each series are also subject to redemption if certain events occur involving United States taxation. See “—Tax Redemption.”

Additional Amounts

All payments of principal and interest in respect of the notes will be made free and clear of, and without deduction or withholding for or on account of any present or future taxes, duties, assessments or other governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United States or any political subdivision or taxing authority of or in the United States (collectively, “Taxes”), unless such withholding or deduction is required by law.

In the event such withholding or deduction of Taxes is required by law, subject to the limitations described below, we will pay to the holder or beneficial owner of any note that is not a United States holder such additional amounts (“Additional Amounts”) as may be necessary in order that every net payment by us or any paying agent of principal of or interest on the notes (including upon redemption), after deduction or withholding for or on account of such Taxes, will not be less than the amount provided for in such note to be then due and payable before deduction or withholding for or on account of such Taxes.

However, our obligation to pay Additional Amounts shall not apply to:

(a) any Taxes which would not have been so imposed but for:

(1) the existence of any present or former connection between such holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity) and the United States, including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or other equity owner or person having such a power) being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in a trade or business in the United States or being or having been present in the United States or having had a permanent establishment in the United States;

(2) the failure of such holder or beneficial owner to comply with any requirement under United States tax laws and regulations to establish entitlement to a partial or complete exemption from such Taxes (including, but not limited to, the requirement to provide Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, or any subsequent versions thereof or successor thereto); or

(3) such holder’s or beneficial owner’s present or former status as a personal holding company or a foreign personal holding company with respect to the United States, as a controlled foreign corporation with respect to the United States, as a passive foreign investment company with respect to the United States, as a foreign tax exempt organization with respect to the United States or as a corporation which accumulates earnings to avoid U.S. federal income tax;

(b) any Taxes imposed by reason of the holder or beneficial owner:

(1) owning or having owned, directly or indirectly, actually or constructively, 10% or more of the total combined voting power of all classes of our stock,

(2) being a bank receiving interest described in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the “Code”), or

(3) being a controlled foreign corporation with respect to the United States that is related to us by stock ownership;

(c) any Taxes which would not have been so imposed but for the presentation by the holder or beneficial owner of such note for payment on a date more than 10 days after the date on which such payment became due and payable or the date on which payment of the note is duly provided for and notice is given to holders, whichever occurs later, except to the extent that the holder or beneficial owner would have been entitled to such additional amounts on presenting such note on any date during such 10-day period;

(d) any estate, inheritance, gift, sales, transfer, personal property, wealth, interest equalization or similar Taxes;

(e) any Taxes which are payable otherwise than by withholding from payment of principal of or interest on such note;

(f) any Taxes which are payable by a holder that is not the beneficial owner of the note, or a portion of the note, or that is a fiduciary, partnership, limited liability company or other similar entity, but only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an additional amount had such beneficial owner, settlor, beneficiary or member received directly its beneficial or distributive share of the payment;

(g) any Taxes required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by any other paying agent;

(h) any Taxes imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions that are substantively comparable) and any current or future regulations or official interpretations thereof; or

(i) any combination of items (a), (b), (c), (d), (e), (f), (g) and (h).

For purposes of this section, the acquisition, ownership, enforcement or holding of or the receipt of any payment with respect to a note will not constitute a connection (1) between the holder or beneficial owner and the United States or (2) between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity and the United States.

Any reference in this exhibit to principal or interest shall be deemed to refer also to Additional Amounts which may be payable under the provisions of this section.

We will pay all stamp and other duties, if any, which may be imposed by the United States or any political subdivision thereof or taxing authority therein with respect to the issuance of the notes.

Except as specifically provided in the notes, we will not be required to make any payment with respect to any tax, duty, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority of or in the United States.

Tax Redemption

The notes of any series may be redeemed at our option, in whole but not in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, together with interest accrued and unpaid to the date fixed for redemption, at any time, on giving not less than 15 nor more than 45 days' notice if:

(a) we have or will become obligated to pay Additional Amounts as a result of any change in or amendment to the laws, regulations or rulings of the United States or any political subdivision or any taxing authority of or in the United States affecting taxation, or any change in or amendment to an official application, interpretation, administration or enforcement of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after October 24, 2018, or

(b) any action shall have been taken by a taxing authority, or any action has been brought in a court of competent jurisdiction, in the United States or any political subdivision or taxing authority of or in the United States, including any of those actions specified in (a) above, whether or not such action was taken or brought with respect to us, or any change, clarification, amendment, application or interpretation of such laws, regulations or rulings shall be officially proposed, in any such case on or after October 24, 2018, which results in a substantial likelihood that we will be required to pay Additional Amounts on the next interest payment date.

However, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which we would be, in the case of a redemption for the reasons specified in (a) above, or there would be a substantial likelihood that we would be, in the case of a redemption for the reasons specified in (b) above, obligated to pay such Additional Amounts if a payment in respect of the notes were then due and at the time such notification of redemption is given such circumstances remain in effect.

Such notice, once delivered by us to the trustee, will be irrevocable.

Prescription

Under New York's statute of limitations, any legal action to enforce our payment obligations evidenced by the notes or the coupons must be commenced within six years after the payment thereof is due; thereafter our payment obligations will generally become unenforceable.

Further Issues

We may from time to time, without notice to or the consent of the registered holders of notes of any series, create and issue further notes ranking equally with the notes of any series in all respects. Such further notes may be consolidated and form a single series with the notes of any such series and have the same terms as to status, redemption or otherwise as the other notes of such series (other than the issue date of such further notes and first payment of interest following the issue date of such further notes).

Restrictions on Secured Debt

If we or any Domestic Subsidiary shall incur, issue, assume or guarantee any Debt secured by a Mortgage on any Principal Domestic Manufacturing Property of ours or any Domestic Subsidiary's or on any shares of stock of any Domestic Subsidiary that owns a Principal Domestic Manufacturing Property, we will secure, or cause such Domestic Subsidiary to secure, the debt securities then outstanding equally and ratably with (or prior to) such Debt. However, we will not be restricted by this covenant if, after giving effect to the particular Debt so secured the total amount of all Debt so secured, together with all Attributable Debt in respect of sale and leaseback transactions involving Principal Domestic Manufacturing Properties, would not exceed 15% of our and our consolidated subsidiaries' Consolidated Net Tangible Assets.

In addition, the restriction will not apply to, and there shall be excluded in computing secured Debt for the purpose of the restriction, Debt secured by

(1) with respect to any series of debt securities, Mortgages existing on the date of the original issuance of the debt securities of such series;

(2) Mortgages on property of, or on any shares of stock of, any corporation existing at the time the corporation becomes a Domestic Subsidiary or at the time it is merged into or consolidated with us or a Domestic Subsidiary;

(3) Mortgages in favor of us or a Domestic Subsidiary;

(4) Mortgages in favor of U.S., State or foreign governmental bodies to secure progress or advance payments;

(5) Mortgages on property or shares of stock existing at the time of their acquisition, including acquisition through merger or consolidation, purchase money Mortgages and construction or improvement cost Mortgages; and

(6) any extension, renewal or refunding of any Mortgage referred to in the immediately preceding clauses (1) through (5) , inclusive.

The Indenture does not restrict the incurrence of unsecured debt by us or our subsidiaries.

Restrictions on Sales and Leasebacks

Neither we nor any Domestic Subsidiary may enter into any sale and leaseback transaction involving any Principal Domestic Manufacturing Property, the completion of construction and commencement of full operation of which has occurred more than 180 days prior to the transaction, unless

- we or the Domestic Subsidiary could incur a lien on the property under the restrictions described above under “Restrictions on Secured Debt” in an amount equal to the Attributable Debt with respect to the sale and leaseback transaction without equally and ratably securing the debt securities then outstanding, or
- we, within 180 days, apply to either (or a combination of) the investment in one or more other Principal Domestic Manufacturing Properties or the retirement of our Funded Debt an amount not less than the greater of (1) the net proceeds of the sale of the Principal Domestic Manufacturing Property leased pursuant to such arrangement or (2) the fair market value of the Principal Domestic Manufacturing Property so leased, subject to credits for various voluntary retirements of Funded Debt.

This restriction will not apply to any sale and leaseback transaction

- between us and a Domestic Subsidiary,
- between Domestic Subsidiaries, or
- involving the taking back of a lease for a period of less than three years.

Definitions Applicable to Covenants

The term “Attributable Debt” means the lesser of (1) the fair market value of the Principal Domestic Manufacturing Property sold and leased back at the time of entering into a sale and leaseback transaction and (2) the total net amount of rent, discounted at 10% per annum compounded annually, required to be paid during the remaining term of any lease.

The term “Consolidated Net Tangible Assets” means our total assets, less net goodwill and other intangible assets, less total current liabilities, all as described on our and our consolidated subsidiaries’ most recent balance sheet and calculated based on positions as reported in our consolidated financial statements in accordance with generally accepted accounting principles.

The term “Debt” means notes, bonds, debentures or other similar evidences of indebtedness for money borrowed.

The term “Domestic Subsidiary” means any of our subsidiaries except a subsidiary which neither transacts any substantial portion of its business nor regularly maintains any substantial portion of its fixed assets within the United States or which is engaged primarily in financing our and our subsidiaries’ operations outside the United States.

The term “Funded Debt” means Debt having a maturity of more than 12 months from its date of creation.

The term “Mortgage” means pledges, mortgages and other liens.

The term “Principal Domestic Manufacturing Property” means any facility (together with the land on which it is erected and fixtures comprising a part of the land) used primarily for manufacturing or processing, located in the United States, owned or leased by us or one of our subsidiaries and having a gross book value in excess of 1.0% of Consolidated Net Tangible Assets. However, the term “Principal Domestic Manufacturing Property” does not include any facility or portion of a facility (1) which is financed by obligations the interest on which is exempt from U.S. federal income tax pursuant to Section 103 of the Code (or any predecessor or successor provision thereof), or (2) which, in the opinion of our board of directors, is not of material importance to the total business conducted by us and our subsidiaries as an entirety.

Events of Default

Any one of the following are events of default under the Indenture with respect to debt securities of any series:

- (1) our failure to pay principal of or premium, if any, on any debt security of that series when due;
- (2) our failure to pay any interest on any debt security of that series when due, continued for 30 days;
- (3) our failure to deposit any sinking fund payment, when due, in respect of any debt security of that series;
- (4) our failure to perform any other of our covenants in the Indenture which affects or is applicable to the debt securities of that series, other than a covenant included in the Indenture solely for the benefit of other series of debt securities, continued for 90 days after written notice as provided in the Indenture;
- (5) certain events involving bankruptcy, insolvency or reorganization; and
- (6) any other event of default provided with respect to debt securities of that series.

If an event of default with respect to outstanding debt securities of any series shall occur and be continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may declare the principal amount (or, if the debt securities of that series are original issue discount securities, the portion of the principal amount as may be specified in the terms of that series) of all the debt securities of that series to be due and payable immediately. At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree based on acceleration has been obtained, the holders of a majority in principal amount of the outstanding debt securities of that series may, under some circumstances, rescind and annul the acceleration. For information as to waiver of defaults, see the section below entitled “Modification and Waiver.”

During default, the trustee has a duty to act with the required standard of care. Otherwise, the Indenture provides that the trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders, unless the holders

shall have offered to the trustee reasonable indemnity. If the provisions for indemnification of the trustee have been satisfied, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of that series.

We will furnish to the trustee annually a certificate as to our compliance with all conditions and covenants under the Indenture.

Defeasance and Discharge

We will be discharged from any and all obligations in respect of the debt securities of any series if we deposit with the trustee, in trust, money and/or U.S. government securities which through the payment of interest and principal will provide money in an amount sufficient to pay the principal of and premium, if any, and each installment of interest on the debt securities of the series on the dates those payments are due and payable.

If we defease a series of debt securities, the holders of the debt securities of the series will not be entitled to the benefits of the Indenture, except for

- the rights of holders to receive from the trust funds payment of principal, premium and interest on the debt securities,
- our obligation to register the transfer or exchange of debt securities of the series,
- our obligation to replace stolen, lost or mutilated debt securities of the series,
- our obligation to maintain paying agencies,
- our obligation to hold monies for payment in trust, and
- the rights of holders to benefit, as applicable, from the rights, powers, trusts, duties and immunities of the trustee.

We may defease a series of debt securities only if, among other things, we have delivered to the trustee an opinion of counsel to the effect that we have received from, or there has been published by, the U.S. Internal Revenue Service a ruling to the effect that holders and beneficial owners of the debt securities of the series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit, defeasance and discharge and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if the deposit, defeasance and discharge had not occurred.

Defeasance of Covenants and Events of Default

We may omit to comply with the covenants described above under “Restrictions on Secured Debt” and “Restrictions on Sales and Leasebacks”, and the failure to comply with these covenants will not be deemed an event of default, if we deposit with the trustee, in trust, money and/or U.S. government securities which through the payment of interest and principal will provide money in an amount sufficient to pay the principal of and premium, if any, and each installment of interest on the debt securities of the series on the dates those payments are due and payable. Our obligations under the Indenture and the debt securities of the series will remain in full force and effect, other than with respect to the defeased covenants and related events of default.

We may defease the covenants and the related events of default described above only if, among other things, we have delivered to the trustee an opinion of counsel, who may be our employee or counsel, to the effect that the holders and beneficial owners of the debt securities of the series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit and defeasance of the covenants and events of default, and the holders and beneficial owners of the debt securities of the series will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if the deposit and defeasance had not occurred.

If we choose covenant defeasance with respect to the debt securities of any series as described above and the debt securities of the series are declared due and payable because of the occurrence of any event of default other than the event of default described in clause (4) under “Events of Default,” the amount of money and U.S. government securities on deposit with the trustee will be sufficient to pay amounts due on the debt securities of the series at the time of their stated maturity. The amount on deposit with the trustee may not be sufficient to pay amounts due on the debt securities of the series at the time of the acceleration resulting from the event of default. However, we will remain liable for these payments.

Modification and Waiver

Procter & Gamble and the trustee may make modifications of and amendments to the Indenture if the holders of at least a majority in principal amount of the outstanding debt securities of each series affected by the modification or amendment consent to the modification or amendment.

However, the consent of the holder of each debt security affected is required for any modification or amendment that

- changes the stated maturity of the principal of, or any installment of principal of or interest on, any debt security,
- reduces the principal amount of, or the premium, if any, or interest, if any, on, any debt security,
- reduces the amount of principal of an original issue discount security payable upon acceleration of the maturity of the security,
- changes the place or currency of payment of principal of, or premium, if any, or interest, if any, on, any debt security,
- impairs the right to institute suit for the enforcement of any payment on any debt security, or
- reduces the percentage in principal amount of debt securities of any series necessary to modify or amend the Indenture or to waive compliance with various provisions of the Indenture or to waive various defaults.

Without the consent of any holder of debt securities, we and the trustee may make modifications or amendments to the Indenture in order to

- evidence the succession of another person to us and the assumption by that person of the covenants in the Indenture,
 - add to the covenants for the benefit of the holders,
-

- add additional events of default,
- permit or facilitate the issuance of securities in bearer form or uncertificated form,
- add to, change, or eliminate any provision of the Indenture in respect of a series of debt securities to be created in the future,
- secure the securities as required by “Restrictions on Secured Debt,”
- establish the form or terms of securities of any series,
- evidence the appointment of a successor trustee, or
- cure any ambiguity, correct or supplement any provision which may be inconsistent with another provision, or make any other provision, provided that any action may not adversely affect the interests of holders of debt securities in any material respect.

The holders of at least a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive compliance by us with various restrictive provisions of the Indenture.

The holders of a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive any past default with respect to that series, except

- a default in the payment of the principal of or premium, if any, or interest on any debt security of that series, or
- a default in respect of a provision which under the Indenture cannot be modified or amended without the consent of the holder of each outstanding debt security of that series that would be affected.

Consolidation, Merger and Sale of Assets

If the conditions below are met, we may, without the consent of any holders of outstanding debt securities:

- consolidate or merge with or into another entity, or
- transfer or lease our assets as an entirety to another entity.

We have agreed that we will engage in a consolidation, merger or transfer or lease of assets as an entirety only if

- either we are the surviving entity or the entity formed by the consolidation or into which we are merged or which acquires or leases our assets is a corporation, partnership, limited liability company or trust organized and existing under the laws of any United States jurisdiction and assumes our obligations on the debt securities and under the Indenture,
- after giving effect to the transaction no event of default would have happened and be continuing, and
- various other conditions are met.

Regarding the Trustee

Deutsche Bank Trust Company Americas is the trustee under the Indenture. In addition, affiliates of Deutsche Bank Trust Company Americas may perform various commercial banking and

investment banking services for Procter & Gamble and its subsidiaries from time to time in the ordinary course of business.

Exhibit (4-6)

Description of the Company's 1.250% Notes due 2029

Description of the Company's 1.250% Notes due 2029, Registered Under Section 12 of the Securities Exchange Act of 1934

The following summary of The Procter & Gamble Company's above referenced debt securities is based on and qualified by the Indenture, dated as of September 3, 2009, between the Company and Deutsche Bank Trust Company Americas, as Trustee (the "Indenture") and the 1.250% Notes Due 2029 (the "Notes"). For a complete description of the terms and provisions of the Company's Notes, refer to the Indenture, which is filed as an exhibit to this Annual Report on Form 10-K and to the forms of Notes, which are filed as exhibits to the Form 8-A filed with the Securities and Exchange Commission on October 25, 2017. Throughout this exhibit, references to "we," "our," and "us" refer to The Procter & Gamble Company.

General

The 1.250% notes:

- were issued in an aggregate initial principal amount of €500,000,000, which remains the amount outstanding, subject to our ability to issue additional 1.250% notes which may be of the same series as the 1.250% notes as described under "—Further Issues,"
- mature on October 25, 2029,
- bear interest at a rate of 1.250% per annum, payable annually in arrear,
- are unsecured
- are our senior debt, ranking equally with all of our other present and future unsecured and unsubordinated indebtedness,
- issued as a separate series under the Indenture, in registered, book-entry form only,
- are repayable at par at maturity,
- are redeemable by us at any time prior to maturity as described below under "—Optional Redemption" and in connection with certain events involving United States taxation,
- are subject to defeasance and covenant defeasance, and
- are not subject to any sinking fund.

The Indenture and the notes do not limit the amount of indebtedness which may be incurred or the amount of securities which may be issued by us or our subsidiaries, and contain no financial or similar restrictions on us or our subsidiaries, except as described under the captions "Restrictions on Secured Debt" and "Restrictions on Sales and Leasebacks."

Interest

We pay interest on the 1.250% notes annually on October 25 of each year, and on any maturity date (each, an "interest payment date"), commencing October 25, 2018 and ending on any maturity date, to the persons in whose names the 1.250% notes are registered at the close of business on the Business Day immediately before the next interest payment date; provided, however, that interest payable on any maturity date shall be payable to the person to whom the principal of such notes shall be payable.

Interest payable on any interest payment date or maturity date shall be the amount of interest accrued from, and including, the immediately preceding interest payment date in respect of

which interest has been paid or duly provided for (or from and including the original issue date, if no interest has been paid or duly provided for with respect to the notes) to, but excluding, such interest payment date or maturity date, as the case may be. If any interest payment date is not a Business Day at the relevant place of payment, we will pay interest on the next day that is a Business Day at such place of payment as if payment were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the immediately succeeding Business Day. If the maturity date or redemption date of the notes is not a Business Day at the relevant place of payment, we will pay interest, if any, and principal and premium, if any, on the next day that is a Business Day at such place of payment as if payment were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the immediately succeeding Business Day.

Where interest is to be calculated in respect of a period which is equal to or shorter than the relevant period for which interest is to be calculated (an “Interest Period”), it will be calculated on the basis of the actual number of days in the relevant period, from and including the date from which interest begins to accrue, to, but excluding, the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

“Business Day” means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and, for any place of payment outside of the City of New York or London, in such place of payment, and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

The term “maturity,” when used with respect to a note, means the date on which the principal of such note or an installment of principal becomes due and payable as therein provided or as provided in the Indenture, whether at the stated maturity or by declaration of acceleration, call for redemption, repayment or otherwise.

Optional Redemption

We have the option to redeem the notes, in whole or in part, at our option at any time, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed, plus accrued interest on the notes to be redeemed to, but excluding, the date on which the notes are to be redeemed, or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed, not including any portion of these payments of interest accrued as of the date of which the notes are to be redeemed, discounted to the date on which the notes are to be redeemed on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus 15 basis points, plus accrued interest on the notes to be redeemed to, but excluding, the date on which the notes are to be redeemed.

“Comparable Government Bond Rate” means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such

Business Day of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by us.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German government bond whose maturity is closest to the maturity of the notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

In the case of a partial redemption of notes, selection of the notes for redemption will be made by the depositary by lot on a pro rata basis or by any other equitable method as the depositary may decide. If any note is to be redeemed in part only, the notice of redemption that relates to the note will state the portion of the principal amount of the note to be redeemed; provided that the unredeemed portion of the note shall be €100,000 in principal amount and €1,000 multiples above that amount. A new note in a principal amount equal to the unredeemed portion of the note will be issued in the name of the holder of the note upon surrender of the original note.

Notice of any redemption will be sent at least 15 days but not more than 45 days before the redemption date to each holder of notes of the applicable series to be redeemed.

The notes are also subject to redemption if certain events occur involving United States taxation. See “—Tax Redemption.”

Additional Amounts

All payments of principal and interest in respect of the notes will be made free and clear of, and without deduction or withholding for or on account of any present or future taxes, duties, assessments or other governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United States or any political subdivision or taxing authority of or in the United States (collectively, “Taxes”), unless such withholding or deduction is required by law.

In the event such withholding or deduction of Taxes is required by law, subject to the limitations described below, we will pay to the holder or beneficial owner of any note that is not a United States holder such additional amounts (“Additional Amounts”) as may be necessary in order that every net payment by us or any paying agent of principal of or interest on the notes (including upon redemption), after deduction or withholding for or on account of such Taxes, will not be less than the amount provided for in such note to be then due and payable before deduction or withholding for or on account of such Taxes.

However, our obligation to pay Additional Amounts shall not apply to:

(a) any Taxes which would not have been so imposed but for:

(1) the existence of any present or former connection between such holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity) and the United States, including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or other equity owner or person having such a power) being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in a trade or business in the United States or being or having been present in the United States or having had a permanent establishment in the United States;

(2) the failure of such holder or beneficial owner to comply with any requirement under United States tax laws and regulations to establish entitlement to a partial or complete exemption from such Taxes (including, but not limited to, the requirement to provide Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, or any subsequent versions thereof or successor thereto); or

(3) such holder's or beneficial owner's present or former status as a personal holding company or a foreign personal holding company with respect to the United States, as a controlled foreign corporation with respect to the United States, as a passive foreign investment company with respect to the United States, as a foreign tax exempt organization with respect to the United States or as a corporation which accumulates earnings to avoid U.S. federal income tax;

(b) any Taxes imposed by reason of the holder or beneficial owner:

(1) owning or having owned, directly or indirectly, actually or constructively, 10% or more of the total combined voting power of all classes of our stock,

(2) being a bank receiving interest described in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or

(3) being a controlled foreign corporation with respect to the United States that is related to us by stock ownership;

(c) any Taxes which would not have been so imposed but for the presentation by the holder or beneficial owner of such note for payment on a date more than 10 days after the date on which such payment became due and payable or the date on which payment of the note is duly provided for and notice is given to holders, whichever occurs later, except to the extent that the holder or beneficial owner would have been entitled to such additional amounts on presenting such note on any date during such 10-day period;

(d) any estate, inheritance, gift, sales, transfer, personal property, wealth, interest equalization or similar Taxes;

(e) any Taxes which are payable otherwise than by withholding from payment of principal of or interest on such note;

(f) any Taxes which are payable by a holder that is not the beneficial owner of the note, or a portion of the note, or that is a fiduciary, partnership, limited liability company or other similar entity, but only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an additional amount had such beneficial owner, settlor, beneficiary or member received directly its beneficial or distributive share of the payment;

(g) any Taxes required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by any other paying agent;

(h) any Taxes imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions that are substantively comparable) and any current or future regulations or official interpretations thereof; or

(i) any combination of items (a), (b), (c), (d), (e), (f), (g) and (h).

For purposes of this section, the acquisition, ownership, enforcement or holding of or the receipt of any payment with respect to a note will not constitute a connection (1) between the holder or beneficial owner and the United States or (2) between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity and the United States.

Any reference in this exhibit to principal or interest shall be deemed to refer also to Additional Amounts which may be payable under the provisions of this section.

We will pay all stamp and other duties, if any, which may be imposed by the United States or any political subdivision thereof or taxing authority therein with respect to the issuance of the notes.

Except as specifically provided in the notes, we will not be required to make any payment with respect to any tax, duty, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority of or in the United States.

Tax Redemption

The notes may be redeemed at our option, in whole but not in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, together with interest accrued and unpaid to the date fixed for redemption, at any time, on giving not less than 15 nor more than 45 days' notice if:

(a) we have or will become obligated to pay Additional Amounts as a result of any change in or amendment to the laws, regulations or rulings of the United States or any political subdivision or any taxing authority of or in the United States affecting taxation, or any change in or amendment to an official application, interpretation, administration or enforcement of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after October 23, 2017, or

(b) any action shall have been taken by a taxing authority, or any action has been brought in a court of competent jurisdiction, in the United States or any political subdivision or taxing authority of or in the United States, including any of those actions specified in (a) above, whether or not such action was taken or brought with respect to us, or any change, clarification, amendment, application or interpretation of such laws, regulations or rulings shall be officially proposed, in any such case on or after October 23, 2017, which results in a substantial likelihood that we will be required to pay Additional Amounts on the next interest payment date.

However, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which we would be, in the case of a redemption for the reasons specified in (a) above, or there would be a substantial likelihood that we would be, in the case of a redemption for the reasons specified in (b) above, obligated to pay such Additional Amounts if a payment in respect of the notes were then due and at the time such notification of redemption is given such circumstances remain in effect.

Such notice, once delivered by us to the trustee, will be irrevocable.

Prescription

Under New York's statute of limitations, any legal action to enforce our payment obligations evidenced by the notes or the coupons must be commenced within six years after the payment thereof is due; thereafter our payment obligations will generally become unenforceable.

Further Issues

We may from time to time, without notice to or the consent of the registered holders of notes of any series, create and issue further notes ranking equally with the notes of any series in all respects. Such further notes may be consolidated and form a single series with the notes of any such series and have the same terms as to status, redemption or otherwise as the other notes of such series (other than the issue date of such further notes and first payment of interest following the issue date of such further notes).

Restrictions on Secured Debt

If we or any Domestic Subsidiary shall incur, issue, assume or guarantee any Debt secured by a Mortgage on any Principal Domestic Manufacturing Property of ours or any Domestic Subsidiary's or on any shares of stock of any Domestic Subsidiary that owns a Principal Domestic Manufacturing Property, we will secure, or cause such Domestic Subsidiary to secure, the debt securities then outstanding equally and ratably with (or prior to) such Debt. However, we will not be restricted by this covenant if, after giving effect to the particular Debt so secured the total amount of all Debt so secured, together with all Attributable Debt in respect of sale and leaseback transactions involving Principal Domestic Manufacturing Properties, would not exceed 15% of our and our consolidated subsidiaries' Consolidated Net Tangible Assets.

In addition, the restriction will not apply to, and there shall be excluded in computing secured Debt for the purpose of the restriction, Debt secured by

(1) with respect to any series of debt securities, Mortgages existing on the date of the original issuance of the debt securities of such series;

(2) Mortgages on property of, or on any shares of stock of, any corporation existing at the time the corporation becomes a Domestic Subsidiary or at the time it is merged into or consolidated with us or a Domestic Subsidiary;

(3) Mortgages in favor of us or a Domestic Subsidiary;

(4) Mortgages in favor of U.S., State or foreign governmental bodies to secure progress or advance payments;

(5) Mortgages on property or shares of stock existing at the time of their acquisition, including acquisition through merger or consolidation, purchase money Mortgages and construction or improvement cost Mortgages; and

(6) any extension, renewal or refunding of any Mortgage referred to in the immediately preceding clauses (1) through (5) , inclusive.

The Indenture does not restrict the incurrence of unsecured debt by us or our subsidiaries.

Restrictions on Sales and Leasebacks

Neither we nor any Domestic Subsidiary may enter into any sale and leaseback transaction involving any Principal Domestic Manufacturing Property, the completion of construction and commencement of full operation of which has occurred more than 180 days prior to the transaction, unless

- we or the Domestic Subsidiary could incur a lien on the property under the restrictions described above under “Restrictions on Secured Debt” in an amount equal to the Attributable Debt with respect to the sale and leaseback transaction without equally and ratably securing the debt securities then outstanding, or
- we, within 180 days, apply to either (or a combination of) the investment in one or more other Principal Domestic Manufacturing Properties or the retirement of our Funded Debt an amount not less than the greater of (1) the net proceeds of the sale of the Principal Domestic Manufacturing Property leased pursuant to such arrangement or (2) the fair market value of the Principal Domestic Manufacturing Property so leased, subject to credits for various voluntary retirements of Funded Debt.

This restriction will not apply to any sale and leaseback transaction

- between us and a Domestic Subsidiary,
 - between Domestic Subsidiaries, or
 - involving the taking back of a lease for a period of less than three years.
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Definitions Applicable to Covenants

The term “Attributable Debt” means the lesser of (1) the fair market value of the Principal Domestic Manufacturing Property sold and leased back at the time of entering into a sale and leaseback transaction and (2) the total net amount of rent, discounted at 10% per annum compounded annually, required to be paid during the remaining term of any lease.

The term “Consolidated Net Tangible Assets” means our total assets, less net goodwill and other intangible assets, less total current liabilities, all as described on our and our consolidated subsidiaries’ most recent balance sheet and calculated based on positions as reported in our consolidated financial statements in accordance with generally accepted accounting principles.

The term “Debt” means notes, bonds, debentures or other similar evidences of indebtedness for money borrowed.

The term “Domestic Subsidiary” means any of our subsidiaries except a subsidiary which neither transacts any substantial portion of its business nor regularly maintains any substantial portion of its fixed assets within the United States or which is engaged primarily in financing our and our subsidiaries’ operations outside the United States.

The term “Funded Debt” means Debt having a maturity of more than 12 months from its date of creation.

The term “Mortgage” means pledges, mortgages and other liens.

The term “Principal Domestic Manufacturing Property” means any facility (together with the land on which it is erected and fixtures comprising a part of the land) used primarily for manufacturing or processing, located in the United States, owned or leased by us or one of our subsidiaries and having a gross book value in excess of 1.0% of Consolidated Net Tangible Assets. However, the term “Principal Domestic Manufacturing Property” does not include any facility or portion of a facility (1) which is financed by obligations the interest on which is exempt from U.S. federal income tax pursuant to Section 103 of the Code (or any predecessor or successor provision thereof), or (2) which, in the opinion of our board of directors, is not of material importance to the total business conducted by us and our subsidiaries as an entirety.

Events of Default

Any one of the following are events of default under the Indenture with respect to debt securities of any series:

- (1) our failure to pay principal of or premium, if any, on any debt security of that series when due;
 - (2) our failure to pay any interest on any debt security of that series when due, continued for 30 days;
 - (3) our failure to deposit any sinking fund payment, when due, in respect of any debt security of that series;
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(4) our failure to perform any other of our covenants in the Indenture which affects or is applicable to the debt securities of that series, other than a covenant included in the Indenture solely for the benefit of other series of debt securities, continued for 90 days after written notice as provided in the Indenture;

(5) certain events involving bankruptcy, insolvency or reorganization; and

(6) any other event of default provided with respect to debt securities of that series.

If an event of default with respect to outstanding debt securities of any series shall occur and be continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may declare the principal amount (or, if the debt securities of that series are original issue discount securities, the portion of the principal amount as may be specified in the terms of that series) of all the debt securities of that series to be due and payable immediately. At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree based on acceleration has been obtained, the holders of a majority in principal amount of the outstanding debt securities of that series may, under some circumstances, rescind and annul the acceleration. For information as to waiver of defaults, see the section below entitled “Modification and Waiver.”

During default, the trustee has a duty to act with the required standard of care. Otherwise, the Indenture provides that the trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders, unless the holders shall have offered to the trustee reasonable indemnity. If the provisions for indemnification of the trustee have been satisfied, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of that series.

We will furnish to the trustee annually a certificate as to our compliance with all conditions and covenants under the Indenture.

Defeasance and Discharge

We will be discharged from any and all obligations in respect of the debt securities of any series if we deposit with the trustee, in trust, money and/or U.S. government securities which through the payment of interest and principal will provide money in an amount sufficient to pay the principal of and premium, if any, and each installment of interest on the debt securities of the series on the dates those payments are due and payable.

If we defease a series of debt securities, the holders of the debt securities of the series will not be entitled to the benefits of the Indenture, except for

- the rights of holders to receive from the trust funds payment of principal, premium and interest on the debt securities,
 - our obligation to register the transfer or exchange of debt securities of the series,
 - our obligation to replace stolen, lost or mutilated debt securities of the series,
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- our obligation to maintain paying agencies,
- our obligation to hold monies for payment in trust, and
- the rights of holders to benefit, as applicable, from the rights, powers, trusts, duties and immunities of the trustee.

We may defease a series of debt securities only if, among other things, we have delivered to the trustee an opinion of counsel to the effect that we have received from, or there has been published by, the U.S. Internal Revenue Service a ruling to the effect that holders and beneficial owners of the debt securities of the series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit, defeasance and discharge and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if the deposit, defeasance and discharge had not occurred.

Defeasance of Covenants and Events of Default

We may omit to comply with the covenants described above under “Restrictions on Secured Debt” and “Restrictions on Sales and Leasebacks”, and the failure to comply with these covenants will not be deemed an event of default, if we deposit with the trustee, in trust, money and/or U.S. government securities which through the payment of interest and principal will provide money in an amount sufficient to pay the principal of and premium, if any, and each installment of interest on the debt securities of the series on the dates those payments are due and payable. Our obligations under the Indenture and the debt securities of the series will remain in full force and effect, other than with respect to the defeased covenants and related events of default.

We may defease the covenants and the related events of default described above only if, among other things, we have delivered to the trustee an opinion of counsel, who may be our employee or counsel, to the effect that the holders and beneficial owners of the debt securities of the series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit and defeasance of the covenants and events of default, and the holders and beneficial owners of the debt securities of the series will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if the deposit and defeasance had not occurred.

If we choose covenant defeasance with respect to the debt securities of any series as described above and the debt securities of the series are declared due and payable because of the occurrence of any event of default other than the event of default described in clause (4) under “Events of Default,” the amount of money and U.S. government securities on deposit with the trustee will be sufficient to pay amounts due on the debt securities of the series at the time of their stated maturity. The amount on deposit with the trustee may not be sufficient to pay amounts due on the debt securities of the series at the time of the acceleration resulting from the event of default. However, we will remain liable for these payments.

Modification and Waiver

Procter & Gamble and the trustee may make modifications of and amendments to the Indenture if the holders of at least a majority in principal amount of the outstanding debt securities of each series affected by the modification or amendment consent to the modification or amendment.

However, the consent of the holder of each debt security affected is required for any modification or amendment that

- changes the stated maturity of the principal of, or any installment of principal of or interest on, any debt security,
- reduces the principal amount of, or the premium, if any, or interest, if any, on, any debt security,
- reduces the amount of principal of an original issue discount security payable upon acceleration of the maturity of the security,
- changes the place or currency of payment of principal of, or premium, if any, or interest, if any, on, any debt security,
- impairs the right to institute suit for the enforcement of any payment on any debt security, or
- reduces the percentage in principal amount of debt securities of any series necessary to modify or amend the Indenture or to waive compliance with various provisions of the Indenture or to waive various defaults.

Without the consent of any holder of debt securities, we and the trustee may make modifications or amendments to the Indenture in order to

- evidence the succession of another person to us and the assumption by that person of the covenants in the Indenture,
- add to the covenants for the benefit of the holders,
- add additional events of default,
- permit or facilitate the issuance of securities in bearer form or uncertificated form,
- add to, change, or eliminate any provision of the Indenture in respect of a series of debt securities to be created in the future,
- secure the securities as required by “Restrictions on Secured Debt,”
- establish the form or terms of securities of any series,
- evidence the appointment of a successor trustee, or
- cure any ambiguity, correct or supplement any provision which may be inconsistent with another provision, or make any other provision, provided that any action may not adversely affect the interests of holders of debt securities in any material respect.

The holders of at least a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive compliance by us with various restrictive provisions of the Indenture.

The holders of a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive any past default with respect to that series, except

- a default in the payment of the principal of or premium, if any, or interest on any debt security of that series, or
 - a default in respect of a provision which under the Indenture cannot be modified or amended without the consent of the holder of each outstanding debt security of that series that would be affected.
-

Consolidation, Merger and Sale of Assets

If the conditions below are met, we may, without the consent of any holders of outstanding debt securities:

- consolidate or merge with or into another entity, or
- transfer or lease our assets as an entirety to another entity.

We have agreed that we will engage in a consolidation, merger or transfer or lease of assets as an entirety only if

- either we are the surviving entity or the entity formed by the consolidation or into which we are merged or which acquires or leases our assets is a corporation, partnership, limited liability company or trust organized and existing under the laws of any United States jurisdiction and assumes our obligations on the debt securities and under the Indenture,
- after giving effect to the transaction no event of default would have happened and be continuing, and
- various other conditions are met.

Regarding the Trustee

Deutsche Bank Trust Company Americas is the trustee under the Indenture. In addition, affiliates of Deutsche Bank Trust Company Americas may perform various commercial banking and investment banking services for Procter & Gamble and its subsidiaries from time to time in the ordinary course of business.

Exhibit (4-7)

Description of the Company's 1.800% Notes due 2029

Description of the Company's 1.800% Notes due 2029, Registered Under Section 12 of the Securities Exchange Act of 1934

The following summary of The Procter & Gamble Company's above referenced debt securities is based on and qualified by the Indenture, dated as of September 3, 2009, between the Company and Deutsche Bank Trust Company Americas, as Trustee (the "Indenture") and the 1.800% Notes Due 2029 (the "Notes"). For a complete description of the terms and provisions of the Company's Notes, refer to the Indenture, which is filed as an exhibit to this Annual Report on Form 10-K and to the forms of Notes, which are filed as exhibits to the Form 8-A filed with the Securities and Exchange Commission on May 3, 2017. Throughout this exhibit, references to "we," "our," and "us" refer to The Procter & Gamble Company.

General

The 1.800% notes:

- were issued in an aggregate initial principal amount of £375,000,000, which remains the amount outstanding, subject to our ability to issue additional 1.800% notes which may be of the same series as the 1.800% notes as described under "—Further Issues,"
- mature on May 3, 2029,
- bear interest at a rate of 1.800% per annum, payable annually in arrear,
- are unsecured
- are our senior debt, ranking equally with all of our other present and future unsecured and unsubordinated indebtedness,
- issued as a separate series under the Indenture, in registered, book-entry form only,
- are repayable at par at maturity,
- are redeemable by us at any time prior to maturity as described below under "—Optional Redemption" and in connection with certain events involving United States taxation,
- are subject to defeasance and covenant defeasance, and
- are not subject to any sinking fund.

The Indenture and the notes do not limit the amount of indebtedness which may be incurred or the amount of securities which may be issued by us or our subsidiaries, and contain no financial or similar restrictions on us or our subsidiaries, except as described under the captions "Restrictions on Secured Debt" and "Restrictions on Sales and Leasebacks."

Interest

We pay interest on the 1.800% notes annually on May 3 of each year, and on any maturity date (each, an "interest payment date"), commencing May 3, 2018 and ending on any maturity date, to the persons in whose names the 1.800% notes are registered at the close of business on the Business Day immediately before the next interest payment date; provided, however, that interest payable on any maturity date shall be payable to the person to whom the principal of such notes shall be payable.

Interest payable on any interest payment date or maturity date shall be the amount of interest accrued from, and including, the immediately preceding interest payment date in respect of

which interest has been paid or duly provided for (or from and including the original issue date, if no interest has been paid or duly provided for with respect to the notes) to, but excluding, such interest payment date or maturity date, as the case may be. If any interest payment date is not a Business Day at the relevant place of payment, we will pay interest on the next day that is a Business Day at such place of payment as if payment were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the immediately succeeding Business Day. If the maturity date or redemption date of the notes is not a Business Day at the relevant place of payment, we will pay interest, if any, and principal and premium, if any, on the next day that is a Business Day at such place of payment as if payment were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the immediately succeeding Business Day.

Where interest is to be calculated in respect of a period which is equal to or shorter than the relevant period for which interest is to be calculated (an “Interest Period”), it will be calculated on the basis of the actual number of days in the relevant period, from and including the date from which interest begins to accrue, to, but excluding, the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

“Business Day” means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and, for any place of payment outside of the City of New York or London, in such place of payment.

The term “maturity,” when used with respect to a note, means the date on which the principal of such note or an installment of principal becomes due and payable as therein provided or as provided in the Indenture, whether at the stated maturity or by declaration of acceleration, call for redemption, repayment or otherwise.

Optional Redemption

We have the option to redeem the notes, in whole or in part, at our option at any time, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed, plus accrued interest on the notes to be redeemed to, but excluding, the date on which the notes are to be redeemed, or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed, not including any portion of these payments of interest accrued as of the date of which the notes are to be redeemed, discounted to the date on which the notes are to be redeemed on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus 12.5 basis points, plus accrued interest on the notes to be redeemed to, but excluding, the date on which the notes are to be redeemed.

“Comparable Government Bond Rate” means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond (as defined below) on the basis of the

middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by us.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a United Kingdom government bond whose maturity is closest to the maturity of the notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other United Kingdom government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, United Kingdom government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

In the case of a partial redemption of notes, selection of the notes for redemption will be made by the depositary by lot on a pro rata basis or by any other equitable method as the depositary may decide. If any note is to be redeemed in part only, the notice of redemption that relates to the note will state the portion of the principal amount of the note to be redeemed; provided that the unredeemed portion of the note shall be €100,000 in principal amount and €1,000 multiples above that amount. A new note in a principal amount equal to the unredeemed portion of the note will be issued in the name of the holder of the note upon surrender of the original note.

Notice of any redemption will be sent at least 15 days but not more than 45 days before the redemption date to each holder of notes of the applicable series to be redeemed.

The notes are also subject to redemption if certain events occur involving United States taxation. See “—Tax Redemption.”

Additional Amounts

All payments of principal and interest in respect of the notes will be made free and clear of, and without deduction or withholding for or on account of any present or future taxes, duties, assessments or other governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United States or any political subdivision or taxing authority of or in the United States (collectively, “Taxes”), unless such withholding or deduction is required by law.

In the event such withholding or deduction of Taxes is required by law, subject to the limitations described below, we will pay to the holder or beneficial owner of any note that is not a United States holder such additional amounts (“Additional Amounts”) as may be necessary in order that every net payment by us or any paying agent of principal of or interest on the notes (including upon redemption), after deduction or withholding for or on account of such Taxes, will not be less than the amount provided for in such note to be then due and payable before deduction or withholding for or on account of such Taxes.

However, our obligation to pay Additional Amounts shall not apply to:

(a) any Taxes which would not have been so imposed but for:

(1) the existence of any present or former connection between such holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity) and the United States, including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or other equity owner or person having such a power) being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in a trade or business in the United States or being or having been present in the United States or having had a permanent establishment in the United States;

(2) the failure of such holder or beneficial owner to comply with any requirement under United States tax laws and regulations to establish entitlement to a partial or complete exemption from such Taxes (including, but not limited to, the requirement to provide Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, or any subsequent versions thereof or successor thereto); or

(3) such holder's or beneficial owner's present or former status as a personal holding company or a foreign personal holding company with respect to the United States, as a controlled foreign corporation with respect to the United States, as a passive foreign investment company with respect to the United States, as a foreign tax exempt organization with respect to the United States or as a corporation which accumulates earnings to avoid U.S. federal income tax;

(b) any Taxes imposed by reason of the holder or beneficial owner:

(1) owning or having owned, directly or indirectly, actually or constructively, 10% or more of the total combined voting power of all classes of our stock,

(2) being a bank receiving interest described in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or

(3) being a controlled foreign corporation with respect to the United States that is related to us by stock ownership;

(c) any Taxes which would not have been so imposed but for the presentation by the holder or beneficial owner of such note for payment on a date more than 10 days after the date on which such payment became due and payable or the date on which payment of the note is duly provided for and notice is given to holders, whichever occurs later, except to the extent that the holder or beneficial owner would have been entitled to such additional amounts on presenting such note on any date during such 10-day period;

(d) any estate, inheritance, gift, sales, transfer, personal property, wealth, interest equalization or similar Taxes;

(e) any Taxes which are payable otherwise than by withholding from payment of principal of or interest on such note;

(f) any Taxes which are payable by a holder that is not the beneficial owner of the note, or a portion of the note, or that is a fiduciary, partnership, limited liability company or other similar entity, but only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an additional amount had such beneficial owner, settlor, beneficiary or member received directly its beneficial or distributive share of the payment;

(g) any Taxes required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by any other paying agent;

(h) any Taxes imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions that are substantively comparable) and any current or future regulations or official interpretations thereof; or

(i) any combination of items (a), (b), (c), (d), (e), (f), (g) and (h).

For purposes of this section, the acquisition, ownership, enforcement or holding of or the receipt of any payment with respect to a note will not constitute a connection (1) between the holder or beneficial owner and the United States or (2) between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity and the United States.

Any reference in this exhibit to principal or interest shall be deemed to refer also to Additional Amounts which may be payable under the provisions of this section.

We will pay all stamp and other duties, if any, which may be imposed by the United States or any political subdivision thereof or taxing authority therein with respect to the issuance of the notes.

Except as specifically provided in the notes, we will not be required to make any payment with respect to any tax, duty, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority of or in the United States.

Tax Redemption

The notes may be redeemed at our option, in whole but not in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, together with interest accrued and unpaid to the date fixed for redemption, at any time, on giving not less than 15 nor more than 45 days' notice if:

(a) we have or will become obligated to pay Additional Amounts as a result of any change in or amendment to the laws, regulations or rulings of the United States or any political subdivision or any taxing authority of or in the United States affecting taxation, or any change in or amendment to an official application, interpretation, administration or enforcement of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after April 27, 2017, or

(b) any action shall have been taken by a taxing authority, or any action has been brought in a court of competent jurisdiction, in the United States or any political subdivision or taxing authority of or in the United States, including any of those actions specified in (a) above, whether or not such action was taken or brought with respect to us, or any change, clarification, amendment, application or interpretation of such laws, regulations or rulings shall be officially proposed, in any such case on or after April 27, 2017, which results in a substantial likelihood that we will be required to pay Additional Amounts on the next interest payment date.

However, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which we would be, in the case of a redemption for the reasons specified in (a) above, or there would be a substantial likelihood that we would be, in the case of a redemption for the reasons specified in (b) above, obligated to pay such Additional Amounts if a payment in respect of the notes were then due and at the time such notification of redemption is given such circumstances remain in effect.

Such notice, once delivered by us to the trustee, will be irrevocable.

Prescription

Under New York's statute of limitations, any legal action to enforce our payment obligations evidenced by the notes or the coupons must be commenced within six years after the payment thereof is due; thereafter our payment obligations will generally become unenforceable.

Further Issues

We may from time to time, without notice to or the consent of the registered holders of notes of any series, create and issue further notes ranking equally with the notes of any series in all respects. Such further notes may be consolidated and form a single series with the notes of any such series and have the same terms as to status, redemption or otherwise as the other notes of such series (other than the issue date of such further notes and first payment of interest following the issue date of such further notes).

Restrictions on Secured Debt

If we or any Domestic Subsidiary shall incur, issue, assume or guarantee any Debt secured by a Mortgage on any Principal Domestic Manufacturing Property of ours or any Domestic Subsidiary's or on any shares of stock of any Domestic Subsidiary that owns a Principal Domestic Manufacturing Property, we will secure, or cause such Domestic Subsidiary to secure, the debt securities then outstanding equally and ratably with (or prior to) such Debt. However, we will not be restricted by this covenant if, after giving effect to the particular Debt so secured the total amount of all Debt so secured, together with all Attributable Debt in respect of sale and leaseback transactions involving Principal Domestic Manufacturing Properties, would not exceed 15% of our and our consolidated subsidiaries' Consolidated Net Tangible Assets.

In addition, the restriction will not apply to, and there shall be excluded in computing secured Debt for the purpose of the restriction, Debt secured by

(1) with respect to any series of debt securities, Mortgages existing on the date of the original issuance of the debt securities of such series;

(2) Mortgages on property of, or on any shares of stock of, any corporation existing at the time the corporation becomes a Domestic Subsidiary or at the time it is merged into or consolidated with us or a Domestic Subsidiary;

(3) Mortgages in favor of us or a Domestic Subsidiary;

(4) Mortgages in favor of U.S., State or foreign governmental bodies to secure progress or advance payments;

(5) Mortgages on property or shares of stock existing at the time of their acquisition, including acquisition through merger or consolidation, purchase money Mortgages and construction or improvement cost Mortgages; and

(6) any extension, renewal or refunding of any Mortgage referred to in the immediately preceding clauses (1) through (5) , inclusive.

The Indenture does not restrict the incurrence of unsecured debt by us or our subsidiaries.

Restrictions on Sales and Leasebacks

Neither we nor any Domestic Subsidiary may enter into any sale and leaseback transaction involving any Principal Domestic Manufacturing Property, the completion of construction and commencement of full operation of which has occurred more than 180 days prior to the transaction, unless

- we or the Domestic Subsidiary could incur a lien on the property under the restrictions described above under “Restrictions on Secured Debt” in an amount equal to the Attributable Debt with respect to the sale and leaseback transaction without equally and ratably securing the debt securities then outstanding, or
- we, within 180 days, apply to either (or a combination of) the investment in one or more other Principal Domestic Manufacturing Properties or the retirement of our Funded Debt an amount not less than the greater of (1) the net proceeds of the sale of the Principal Domestic Manufacturing Property leased pursuant to such arrangement or (2) the fair market value of the Principal Domestic Manufacturing Property so leased, subject to credits for various voluntary retirements of Funded Debt.

This restriction will not apply to any sale and leaseback transaction

- between us and a Domestic Subsidiary,
 - between Domestic Subsidiaries, or
 - involving the taking back of a lease for a period of less than three years.
-

Definitions Applicable to Covenants

The term “Attributable Debt” means the lesser of (1) the fair market value of the Principal Domestic Manufacturing Property sold and leased back at the time of entering into a sale and leaseback transaction and (2) the total net amount of rent, discounted at 10% per annum compounded annually, required to be paid during the remaining term of any lease.

The term “Consolidated Net Tangible Assets” means our total assets, less net goodwill and other intangible assets, less total current liabilities, all as described on our and our consolidated subsidiaries’ most recent balance sheet and calculated based on positions as reported in our consolidated financial statements in accordance with generally accepted accounting principles.

The term “Debt” means notes, bonds, debentures or other similar evidences of indebtedness for money borrowed.

The term “Domestic Subsidiary” means any of our subsidiaries except a subsidiary which neither transacts any substantial portion of its business nor regularly maintains any substantial portion of its fixed assets within the United States or which is engaged primarily in financing our and our subsidiaries’ operations outside the United States.

The term “Funded Debt” means Debt having a maturity of more than 12 months from its date of creation.

The term “Mortgage” means pledges, mortgages and other liens.

The term “Principal Domestic Manufacturing Property” means any facility (together with the land on which it is erected and fixtures comprising a part of the land) used primarily for manufacturing or processing, located in the United States, owned or leased by us or one of our subsidiaries and having a gross book value in excess of 1.0% of Consolidated Net Tangible Assets. However, the term “Principal Domestic Manufacturing Property” does not include any facility or portion of a facility (1) which is financed by obligations the interest on which is exempt from U.S. federal income tax pursuant to Section 103 of the Code (or any predecessor or successor provision thereof), or (2) which, in the opinion of our board of directors, is not of material importance to the total business conducted by us and our subsidiaries as an entirety.

Events of Default

Any one of the following are events of default under the Indenture with respect to debt securities of any series:

- (1) our failure to pay principal of or premium, if any, on any debt security of that series when due;
 - (2) our failure to pay any interest on any debt security of that series when due, continued for 30 days;
 - (3) our failure to deposit any sinking fund payment, when due, in respect of any debt security of that series;
-

(4) our failure to perform any other of our covenants in the Indenture which affects or is applicable to the debt securities of that series, other than a covenant included in the Indenture solely for the benefit of other series of debt securities, continued for 90 days after written notice as provided in the Indenture;

(5) certain events involving bankruptcy, insolvency or reorganization; and

(6) any other event of default provided with respect to debt securities of that series.

If an event of default with respect to outstanding debt securities of any series shall occur and be continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may declare the principal amount (or, if the debt securities of that series are original issue discount securities, the portion of the principal amount as may be specified in the terms of that series) of all the debt securities of that series to be due and payable immediately. At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree based on acceleration has been obtained, the holders of a majority in principal amount of the outstanding debt securities of that series may, under some circumstances, rescind and annul the acceleration. For information as to waiver of defaults, see the section below entitled “Modification and Waiver.”

During default, the trustee has a duty to act with the required standard of care. Otherwise, the Indenture provides that the trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders, unless the holders shall have offered to the trustee reasonable indemnity. If the provisions for indemnification of the trustee have been satisfied, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of that series.

We will furnish to the trustee annually a certificate as to our compliance with all conditions and covenants under the Indenture.

Defeasance and Discharge

We will be discharged from any and all obligations in respect of the debt securities of any series if we deposit with the trustee, in trust, money and/or U.S. government securities which through the payment of interest and principal will provide money in an amount sufficient to pay the principal of and premium, if any, and each installment of interest on the debt securities of the series on the dates those payments are due and payable.

If we defease a series of debt securities, the holders of the debt securities of the series will not be entitled to the benefits of the Indenture, except for

- the rights of holders to receive from the trust funds payment of principal, premium and interest on the debt securities,
 - our obligation to register the transfer or exchange of debt securities of the series,
 - our obligation to replace stolen, lost or mutilated debt securities of the series,
-

- our obligation to maintain paying agencies,
- our obligation to hold monies for payment in trust, and
- the rights of holders to benefit, as applicable, from the rights, powers, trusts, duties and immunities of the trustee.

We may defease a series of debt securities only if, among other things, we have delivered to the trustee an opinion of counsel to the effect that we have received from, or there has been published by, the U.S. Internal Revenue Service a ruling to the effect that holders and beneficial owners of the debt securities of the series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit, defeasance and discharge and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if the deposit, defeasance and discharge had not occurred.

Defeasance of Covenants and Events of Default

We may omit to comply with the covenants described above under “Restrictions on Secured Debt” and “Restrictions on Sales and Leasebacks”, and the failure to comply with these covenants will not be deemed an event of default, if we deposit with the trustee, in trust, money and/or U.S. government securities which through the payment of interest and principal will provide money in an amount sufficient to pay the principal of and premium, if any, and each installment of interest on the debt securities of the series on the dates those payments are due and payable. Our obligations under the Indenture and the debt securities of the series will remain in full force and effect, other than with respect to the defeased covenants and related events of default.

We may defease the covenants and the related events of default described above only if, among other things, we have delivered to the trustee an opinion of counsel, who may be our employee or counsel, to the effect that the holders and beneficial owners of the debt securities of the series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit and defeasance of the covenants and events of default, and the holders and beneficial owners of the debt securities of the series will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if the deposit and defeasance had not occurred.

If we choose covenant defeasance with respect to the debt securities of any series as described above and the debt securities of the series are declared due and payable because of the occurrence of any event of default other than the event of default described in clause (4) under “Events of Default,” the amount of money and U.S. government securities on deposit with the trustee will be sufficient to pay amounts due on the debt securities of the series at the time of their stated maturity. The amount on deposit with the trustee may not be sufficient to pay amounts due on the debt securities of the series at the time of the acceleration resulting from the event of default. However, we will remain liable for these payments.

Modification and Waiver

Procter & Gamble and the trustee may make modifications of and amendments to the Indenture if the holders of at least a majority in principal amount of the outstanding debt securities of each series affected by the modification or amendment consent to the modification or amendment.

However, the consent of the holder of each debt security affected is required for any modification or amendment that

- changes the stated maturity of the principal of, or any installment of principal of or interest on, any debt security,
- reduces the principal amount of, or the premium, if any, or interest, if any, on, any debt security,
- reduces the amount of principal of an original issue discount security payable upon acceleration of the maturity of the security,
- changes the place or currency of payment of principal of, or premium, if any, or interest, if any, on, any debt security,
- impairs the right to institute suit for the enforcement of any payment on any debt security, or
- reduces the percentage in principal amount of debt securities of any series necessary to modify or amend the Indenture or to waive compliance with various provisions of the Indenture or to waive various defaults.

Without the consent of any holder of debt securities, we and the trustee may make modifications or amendments to the Indenture in order to

- evidence the succession of another person to us and the assumption by that person of the covenants in the Indenture,
- add to the covenants for the benefit of the holders,
- add additional events of default,
- permit or facilitate the issuance of securities in bearer form or uncertificated form,
- add to, change, or eliminate any provision of the Indenture in respect of a series of debt securities to be created in the future,
- secure the securities as required by “Restrictions on Secured Debt,”
- establish the form or terms of securities of any series,
- evidence the appointment of a successor trustee, or
- cure any ambiguity, correct or supplement any provision which may be inconsistent with another provision, or make any other provision, provided that any action may not adversely affect the interests of holders of debt securities in any material respect.

The holders of at least a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive compliance by us with various restrictive provisions of the Indenture.

The holders of a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive any past default with respect to that series, except

- a default in the payment of the principal of or premium, if any, or interest on any debt security of that series, or
 - a default in respect of a provision which under the Indenture cannot be modified or amended without the consent of the holder of each outstanding debt security of that series that would be affected.
-

Consolidation, Merger and Sale of Assets

If the conditions below are met, we may, without the consent of any holders of outstanding debt securities:

- consolidate or merge with or into another entity, or
- transfer or lease our assets as an entirety to another entity.

We have agreed that we will engage in a consolidation, merger or transfer or lease of assets as an entirety only if

- either we are the surviving entity or the entity formed by the consolidation or into which we are merged or which acquires or leases our assets is a corporation, partnership, limited liability company or trust organized and existing under the laws of any United States jurisdiction and assumes our obligations on the debt securities and under the Indenture,
- after giving effect to the transaction no event of default would have happened and be continuing, and
- various other conditions are met.

Regarding the Trustee

Deutsche Bank Trust Company Americas is the trustee under the Indenture. In addition, affiliates of Deutsche Bank Trust Company Americas may perform various commercial banking and investment banking services for Procter & Gamble and its subsidiaries from time to time in the ordinary course of business.

Exhibit (10-5)

RETIREMENT PLAN RESTORATION PROGRAM SUMMARY

Updated and approved by the C&LD Committee, June 2025

I. OVERVIEW

Each year, the Company grants retirement plan awards intended to supplement or replace awards made under The Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan (“PST”). Awards (the “Retirement Awards”) are in the form of RSUs under three programs, granted under and subject to The Procter & Gamble 2019 Stock and Incentive Compensation Plan (the “2019 Plan”).

The PST Restoration program provides an award to eligible U.S. participants already enrolled in the PST. The IRS limits the amount of salary that can be used to calculate individual credits to the PST. This program restores the difference between the allowable PST credit and the amount that would have been credited without the IRS limit by granting PST Restoration Awards to all qualifying participants, including the CEO.

In addition, the International Retirement Plan (IRP) provides awards to foreign-based employees who are placed on U.S. pay programs but work outside the U.S. and are therefore not eligible for the PST. These employees receive a yearly grant of IRP RSUs based on a formula that mirrors the PST contribution formula.

Finally, the Supplemental Retirement Income (SRI) program provides awards to a small number of experienced senior hires. It is intended to supplement the PST based on additional credit service years agreed to at the time of employment.

II. AWARD TERMS

The Retirement Awards earned from the prior fiscal year ended June 30 will be granted on the first Thursday in August (the “Grant Date”). The Retirement Awards vest immediately if the employee has more than 3 years of service. The Retirement Awards are eligible for dividend equivalents. Except as provided in Section III below, the Retirement Awards will have the payment terms and conditions reflected in the applicable attached RSU award agreement (Form RTD for participants other than Principal Officers; Form RTD-C for Principal Officers), as applicable to the participant.

As provided in more detail in the RSU award agreement, vested Retirement Awards will be delivered by default one year post separation and may be further deferred by at least five years in accordance with section 409A of the Internal Revenue Code. In addition, the Restoration Awards and dividend equivalents granted to Principal Officers may be diversified using investment choices available under The Procter & Gamble Company Executive Deferred Compensation Plan once the Principal Officer is age 45. The amount diversified will be determined by multiplying the number of RSUs to be converted by the closing price of the Company’s Common Stock on the New York Stock Exchange on the date of conversion.

Award amounts are calculated by the US Retirement Plans Administration Team pursuant to the terms of the PST plan. The Awards will be made in the form of RSUs, with the number of units determined by dividing the amounts of each award by the average price of the Company's Common Stock purchased to fund the annual PST contributions and including the value of the missed dividend payment. Amounts are rounded up to the next full unit.

If applicable, Participants must accept their awards according to the terms of the Award Letter or the Award will not be granted.

III. AWARD FORM

Awards are made in the form of RSUs, except that if a participant with more than 3 years of service separates before the Grant Date, the award is paid as a lump sum cash payment as soon as practicable following the Grant Date, and in any event no later than 30 days following the Grant Date.

IV. AWARD SETTLEMENT

Upon separation from the Company, the Retirement Awards will be settled as shares on the one-year anniversary of the participant's separation, or on the dates designated pursuant to a deferral election or subsequent deferral election under section 409A.

V. CHANGE IN CONTROL

If there is a Change in Control, the provisions of Article 17 of the 2019 Plan will apply.

VI. GENERAL TERMS AND CONDITIONS

This program document may be amended at any time by the Committee. A participant shall not have a legally binding right to a Retirement Award or a lump sum cash payment unless and until the award is granted or the payment is made.

EXHIBIT (10-6)
Retirement Plan Restoration Program - Related
Correspondence and Terms and Conditions



FORM RTD AWARD AGREEMENT

FIRST_NAME_MIDDLE_NAME_LAST_NAME
EMPLOYEE_IDENTIFIER

Subject: Award of Restricted Stock Units

This is to advise you that The Procter & Gamble Company ("Company") hereby grants to you Restricted Stock Units ("RSUs") of Procter & Gamble Common Stock as follows:

Number of Restricted Stock Units:	TOTAL_SHARES_GRANTED
Grant Date:	OPTION_DATE,'DD-Month-YYYY'-
Vest Date:	Immediately upon Achieving 3 Years of Service
Original Settlement Date:	One Year Following Termination of Employment

This Award is granted in accordance with and subject to the terms of The Procter & Gamble 2019 Stock and Incentive Compensation Plan (including any applicable sub-plan) (the "Plan"), the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee"), this Award Agreement including Attachments, the Addendum, and the Settlement Instructions in place as may be revised from time to time. Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan. You may access the Plan by activating this hyperlink: [The Procter & Gamble 2019 Stock and Incentive Compensation Plan](#) and the Regulations and Sub Plans by activating this hyperlink: [Regulations of the Committee](#). If you have difficulty accessing the materials online, please send an email to Excecomp.IM@pg.com for assistance.

Voting Rights and Dividend Equivalents

As a holder of RSUs, during the period from the Grant Date until the date the RSUs are paid, each time a cash dividend or other cash distribution is paid with respect to Common Stock, you will receive additional RSUs ("Dividend Equivalent RSUs"). The number of Dividend Equivalent RSUs will be determined as follows: multiply the number of RSUs and Dividend Equivalent RSUs currently held by the per share amount of the cash dividend or other cash distribution on Common Stock, then divide the result by the price of the Common Stock on the date of the dividend or distribution. These Dividend Equivalent RSUs will be subject to the same terms and conditions as the original RSUs that gave rise to them, including vesting and settlement terms, except that if there is a fractional number of Dividend Equivalent RSUs on the date the RSUs are paid, the resulting fractional share units may be paid as cash, fractional shares, or rounded up to the nearest full share based on administrative preference of the Company. This Award represents an unfunded, unsecured right to receive payment in the future, and does not entitle you to voting rights or dividend rights as a shareholder.

Vesting and Payment

If you remain employed through the Vest Date, the Award will be paid on the Original Settlement Date or Agreed Settlement Date (as defined below), whichever is applicable, except in the case of a termination for death or Disability, as described below. If your Termination of Employment occurs for any reason before the Vest Date except for the reasons listed below, the Award will be forfeited. For the purposes of this Award, Termination of Employment will be effective as of the date that you are no longer actively employed and will not be extended by any notice period required under local law.

- Termination on Account of Death or Disability.** In the case of death or Disability, the Award will be fully vested and payment will be made by the later of the end of the calendar year or two and a half months following the date of death or Disability, as applicable.

2. Termination pursuant to a Written Separation Agreement. In the event that your Termination of Employment from the Company or a Subsidiary occurs before the Vest Date for this Award, this Award is forfeited unless you have executed a written separation agreement with the Company that provides for retention of the Award. If the Award is retained pursuant to a separation agreement, the Award will be delivered on the Settlement Date as long as you remain in compliance with the terms of the Plan, the Regulations, and the separation agreement.
3. Termination in connection with a divestiture or separation of any of the Company's businesses. In the event of Termination of Employment from the Company in connection with a divestiture or separation of any of the Company's businesses, as determined by the Company's Chief Human Resources Officer, the Award is retained and will become deliverable on the Settlement Date as long as you remain in compliance with the terms of the Plan and the Regulations.

Notwithstanding the foregoing, in the event of a Change in Control, payment shall be made pursuant to the terms provided in the Plan.

Payment under this Award will be made in the form of Common Stock or such other form of payment as determined by the Committee pursuant to the Plan, subject to applicable tax withholding.

Deferral Election

At any time prior to Termination of Employment, you and the Company may agree to postpone the Original Settlement Date to such later date ("Agreed Settlement Date") as may be elected by you, which date shall be at least five years later than the Original Settlement Date and in accordance with Internal Revenue Code Section 409A.

This Award Agreement including Attachment A, an Addendum, the Plan and Regulations of the Committee together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understandings and/or agreements have been entered by you with the Company regarding this specific Award. Any legal action related to this Award, including Article 6 of the Plan, may be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award.

Notwithstanding the requirements of confidentiality, U.S. law protects individuals from liability under federal or state trade secret laws for disclosure of trade secrets made by such individual (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (iii) to the individual's attorney for use in a lawsuit alleging retaliation for reporting a suspected violation of law, provided that any document containing the trade secret is filed under seal and the individual does not otherwise disclose the trade secret, except pursuant to court order.

THE PROCTER & GAMBLE COMPANY

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by The Procter & Gamble Company ("P&G"), it is discretionary in nature and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of P&G; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation or salary for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) in the event that my employer is not P&G, the Award will not be interpreted to form an employment relationship with P&G; and furthermore, the Award will not be interpreted to form an employment contract with my employer ("Employer"); vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value and potentially have no value; viii) my participation in the Plan shall not create a right to further employment with my Employer and shall not interfere with the ability of my Employer to terminate my employment relationship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release P&G and my Employer from any such claim that may arise.

Data Privacy

I hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal data as described in this document by and among, as applicable, my Employer and The Procter & Gamble Company and its subsidiaries and affiliates ("P&G") for the exclusive purpose of implementing, administering and managing my participation in the Plan.

I understand that P&G and my Employer hold certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in my favor, for the purpose of implementing, administering and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in my country or elsewhere (including countries outside the European Economic Area), and that the recipient's country may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G or my Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G and/or my Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting or exercise, settlement, the subsequent sale of shares acquired, the receipt of any dividends or dividend equivalents or the potential impact of current or future tax legislation in any jurisdiction; and (2) do not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items.

Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G and/or my Employer to satisfy all withholding and payment on account obligations of P&G and/or my Employer. In this regard, I authorize P&G and/or my Employer to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G and/or my Employer or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G or my Employer any amount of Tax-Related Items that P&G or my Employer may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

FORM RTD-C AWARD AGREEMENT

FIRST_NAME_MIDDLE_NAME_LAST_NAME
EMPLOYEE_IDENTIFIER

Subject: Award of Restricted Stock Units

This is to advise you that The Procter & Gamble Company ("Company") hereby grants to you Restricted Stock Units ("RSUs") of Procter & Gamble Common Stock as follows:

Number of Restricted Stock Units:	TOTAL_SHARES_GRANTED
Grant Date:	OPTION_DATE,'DD-Month-YYYY'
Vest Date:	Immediately upon Achieving 3 Years of Service
Original Settlement Date:	One Year Following Termination of Employment

This Award is granted in accordance with and subject to the terms of The Procter & Gamble 2019 Stock and Incentive Compensation Plan (including any applicable sub-plan) (the "Plan"), the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee"), this Award Agreement including Attachments, the Addendum, and the Settlement Instructions in place as may be revised from time to time. Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan. You may access the Plan by activating this hyperlink: [The Procter & Gamble 2019 Stock and Incentive Compensation Plan](#) and the Regulations and Sub Plans by activating this hyperlink: [Regulations of the Committee](#). If you have difficulty accessing the materials online, please send an email to Execcomp.IM@pg.com for assistance.

Voting Rights and Dividend Equivalents

As a holder of RSUs, during the period from the Grant Date until the date the RSUs are paid, each time a cash dividend or other cash distribution is paid with respect to Common Stock, you will receive additional RSUs ("Dividend Equivalent RSUs"). The number of Dividend Equivalent RSUs will be determined as follows: multiply the number of RSUs and Dividend Equivalent RSUs currently held by the per share amount of the cash dividend or other cash distribution on Common Stock, then divide the result by the price of the Common Stock on the date of the dividend or distribution. These Dividend Equivalent RSUs will be subject to the same terms and conditions as the original RSUs that gave rise to them, including vesting and settlement terms, except that if there is a fractional number of Dividend Equivalent RSUs on the date the RSUs are paid, the resulting fractional share units may be paid as cash, fractional shares, or rounded up to the nearest full share based on administrative preference of the Company. This Award represents an unfunded, unsecured right to receive payment in the future, and does not entitle you to voting rights or dividend rights as a shareholder.

Vesting and Payment

If you remain employed through the Vest Date, the Award will be paid on the Original Settlement Date or Agreed Settlement Date (as defined below), whichever is applicable, except in the case of a termination for death or Disability, as described below. If your Termination of Employment occurs for any reason before the Vest Date except for the reasons listed below, the Award will be forfeited. For the purposes of this Award, Termination of Employment will be effective as of the date that you are no longer actively employed and will not be extended by any notice period required under local law.

1. Termination on Account of Death or Disability. In the case of death or Disability, the Award will be fully vested and payment will be made by the later of the end of the calendar year or two and a half months following the date of death or Disability, as applicable.
2. Termination pursuant to a Written Separation Agreement. In the event that your Termination of Employment from the Company or a Subsidiary occurs before the Vest Date for this Award, this Award is forfeited unless you have executed a written separation agreement with the Company that provides for retention of the Award. If the Award is

retained pursuant to a separation agreement, the Award will be delivered on the Settlement Date as long as you remain in compliance with the terms of the Plan, the Regulations, and the separation agreement.

3. Termination in connection with a divestiture or separation of any of the Company's businesses. In the event of Termination of Employment from the Company in connection with a divestiture or separation of any of the Company's businesses, as determined by the Company's Chief Human Resources Officer, the Award is retained and will become deliverable on the Settlement Date as long as you remain in compliance with the terms of the Plan and the Regulations.

Notwithstanding the foregoing, in the event of a Change in Control, payment shall be made pursuant to the terms provided in the Plan.

Payment under this Award will be made in the form of Common Stock or such other form of payment as determined by the Committee pursuant to the Plan, subject to applicable tax withholding.

Deferral Election

At any time prior to Termination of Employment, you and the Company may agree to postpone the Original Settlement Date to such later date ("Agreed Settlement Date") as may be elected by you, which date shall be at least five years later than the Original Settlement Date and in accordance with Internal Revenue Code Section 409A.

Conversion to Deferred Compensation Plan

All or a portion of the RSUs and Dividend Equivalent RSUs granted to you pursuant to this Award Agreement may be diversified once the award becomes non-forfeitable on the Vest Date noted above, using investment choices available under The Procter & Gamble Company Executive Deferred Compensation Plan (the "Deferred Compensation Plan") once you reach age 45. Conversions must be completed during one of the Company's open window periods for executives and are subject to the Company's Insider Trading Policy and any other restrictions in place at the time of conversion (claw-back provisions, share ownership requirements, etc.).

The amount diversified shall be determined by multiplying the number of RSUs to be converted by the closing price of the Company's Common Stock on the New York Stock Exchange on the date of conversion.

These contributions to the Deferred Compensation Plan will be placed into a notional account and administered in accordance with the terms and conditions set forth in that plan, as amended; provided, however, that the timing of payment of amounts under such plan will be governed by the payment timing terms of this Award Agreement, including any election to defer the Original Settlement Date.

This Award Agreement including Attachment A, an Addendum, the Plan and Regulations of the Committee together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understandings and/or agreements have been entered by you with the Company regarding this specific Award. Any legal action related to this Award, including Article 6 of the Plan, may be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award.

Notwithstanding the requirements of confidentiality, U.S. law protects individuals from liability under federal or state trade secret laws for disclosure of trade secrets made by such individual (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (iii) to the individual's attorney for use in a lawsuit alleging retaliation for reporting a suspected violation of law, provided that any document containing the trade secret is filed under seal and the individual does not otherwise disclose the trade secret, except pursuant to court order.

THE PROCTER & GAMBLE COMPANY

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by The Procter & Gamble Company ("P&G"), it is discretionary in nature and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of P&G; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation or salary for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) in the event that my employer is not P&G, the Award will not be interpreted to form an employment relationship with P&G; and furthermore, the Award will not be interpreted to form an employment contract with my Employer ("Employer"); vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value and potentially have no value; viii) my participation in the Plan shall not create a right to further employment with my Employer and shall not interfere with the ability of my Employer to terminate my employment relationship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release P&G and my Employer from any such claim that may arise.

Data Privacy

I hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal data as described in this document by and among, as applicable, my Employer and The Procter & Gamble Company and its subsidiaries and affiliates ("P&G") for the exclusive purpose of implementing, administering and managing my participation in the Plan.

I understand that P&G and my Employer hold certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in my favor, for the purpose of implementing, administering and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in my country or elsewhere (including countries outside the European Economic Area), and that the recipient's country may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G or my Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G and/or my Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting or exercise, settlement, the subsequent sale of shares acquired, the receipt of any dividends or dividend equivalents or the potential impact of current or future tax legislation in any jurisdiction; and (2) do not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items. Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G and/or my Employer to satisfy all withholding and payment on account obligations of P&G and/or my Employer. In this regard, I authorize P&G and/or my Employer to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G and/or my Employer or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G or my Employer any amount of Tax-Related Items that P&G or my Employer may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

Exhibit (10-14)

Summary of Additional Personal Benefits Available to Certain Officers

ADDITIONAL PROGRAMS AVAILABLE TO CERTAIN OFFICERS

I. Certain Officer Programs

The following is a summary of programs that are available to employees at the President level or higher ("Eligible Employees").

Financial Counseling

The Financial Counseling Program is designed to address the special tax, estate, and financial planning needs of Eligible Employees. The Company will contract with a standard provider for these services. Employees will be taxed on the benefit value of these services. The Company will not provide any tax gross-ups for these services.

Executive Officers who participated in the prior annual stipend program may continue to elect to receive the annual stipend. Under the prior program, the Company provides an annual \$8,500 stipend upon confirmation from each participant that a tax or financial planning service has been retained in the current calendar year.

Executive Physical

The Company will provide an annual physical offered at a Company-approved health facility in Cincinnati or via an MDVIP physician if the executive is located near an MDVIP provider.

Personal Security

The Company provides personal security services such as home security systems/monitoring and secured workplace parking to the Executive Chairman and Chief Executive Officer at Company expense. In addition, the Chief Human Resources Officer may approve personal security services to other Company Employees where appropriate, again at Company expense.

Spouse and Personal Travel

The Company pays for reasonable air and ground transportation, other incidental costs when applicable, when spouses (or significant others) accompany employees for business purposes. Business purpose is established and approved by the Chief Human Resources Officer, for example in circumstances where there is a need to familiarize the spouse with business issues and demands facing employees, or to meet other P&G employees and spouses.

While Company aircraft is generally used for Company business only, for security reasons the Executive Chairman and Chief Executive Officer are required to use Company aircraft for all air travel, including personal travel and travel to outside board meetings. While traveling on Company aircraft, the Executive Chairman or Chief Executive Officer may bring a limited number of guests to accompany them. Other Eligible Employees may use the aircraft for business purposes. In addition, where there is a business purpose, the Eligible Employee may be accompanied by one spouse, significant other or immediate family member with pre-

authorization from the Chief Human Resources Officer. Eligible Employees, other than the Chief Executive Chairman or the Executive Officer, are generally prohibited from using the aircraft for personal reasons, but the Chief Human Resources Officer may make an exception.

For travel related to outside boards, such outside boards typically provide some level of reimbursement to the Company for these trips. To the extent personal travel results in imputed income to the executive, the Company does not provide gross-up payments to cover the executive's personal income tax due on such imputed income.

Limited Local Transportation

To increase efficiency, Eligible Employees are provided limited local transportation within Cincinnati.

EXHIBIT (21)

The Procter & Gamble Company and Subsidiaries

Subsidiaries of the Registrant

The Procter & Gamble Company and Subsidiaries

The registrant's subsidiaries are listed below, omitting certain entities that have de minimis activity that, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of June 30, 2025.

SUBSIDIARIES OF THE PROCTER & GAMBLE COMPANY

1837, LLC
Agile Pursuits Franchising, Inc.
Agile Pursuits, Inc.
Arbora & Ausonia, S.L.U.
Braun (Shanghai) Co., Ltd.
Braun GmbH
Celtic Insurance Company, Inc.
Charlie Banana (USA), LLC
Detergent Products Sarl
Detergenti S.A.
Farmacy Beauty, LLC
First Aid Beauty Limited
Fountain Square Music Publishing Co., Inc.
Gillette (China) Limited
Gillette (Shanghai) Ltd.
Gillette Australia Pty. Ltd.
Gillette Commercial Operations North America
Gillette Diversified Operations Pvt. Ltd.
Gillette Dominicana, S.A.S.
Gillette Holding Company LLC
Gillette India Limited
Gillette Industries Ltd.
Gillette Latin America Holding B.V.
Gillette Management, LLC
Gillette Pakistan Limited
Gillette Poland International Sp. z.o.o.
Gillette U.K. Limited
Grooming Ventures - FL LLC
Grooming Ventures LLC
Hyginett KFT
Laboratoire Vicks S.A.S.
Laboratorios Vicks, S.L.U.
Lamberts Healthcare Ltd.
Liberty Street Music Publishing Company, Inc.
LLC "Procter & Gamble - Novomoskovsk"
LLC with foreign investments "Procter & Gamble Ukraine"
Mielle Organics, LLC
Mielle, Inc.
Modern Products Company Limited
New Chapter Canada Inc.
New Chapter, Inc.
Oral-B Laboratories

JURISDICTION

Ohio
Ohio
Ohio
Spain
China
Germany
Vermont
Delaware
Switzerland
Romania
New Jersey
Delaware
Ohio
China
China
Australia
Massachusetts
India
Dominican Republic
Delaware
India
U.K.
Netherlands
Delaware
Pakistan
Poland
U.K.
Florida
Delaware
Hungary
France
Spain
U.K.
Ohio
Russia
Ukraine
Delaware
Delaware
Saudi Arabia
Canada
Delaware
Delaware

P&G Consumer Health Germany GmbH	Germany
P&G Distribution East Africa Limited	Kenya
P&G Distribution Morocco SA	Morocco
P&G Hair Care Holding, Inc.	Delaware
P&G Health Austria GmbH & Co. OG	Austria
P&G Health Belgium BV	Belgium
P&G Health France S.A.S.	France
P&G Health Germany GmbH	Germany
P&G Industrial Peru S.R.L.	Peru
P&G Innovation Godo Kaisha	Japan
P&G Investment Management Ltd.	United Arab Emirates
P&G Israel M.D.O. Ltd.	Israel
P&G Japan G.K.	Japan
P&G K.K.	Japan
P&G Northeast Asia Pte. Ltd.	Singapore
P&G Prestige Godo Kaisha	Japan
P&G South African Trading (Pty.) Ltd.	South Africa
"Petersburg Products International" LLC	Russia
Phase II Holdings Corporation	Philippines
Procter & Gamble (Chengdu) Ltd.	China
Procter & Gamble (China) Ltd.	China
Procter & Gamble (China) Sales Co., Ltd.	China
Procter & Gamble (Guangzhou) Commerce Co. Ltd.	China
Procter & Gamble (Guangzhou) Consumer Products Co., Ltd.	China
Procter & Gamble (Guangzhou) Enterprise Management Service Company Limited	China
Procter & Gamble (Guangzhou) Ltd.	China
Procter & Gamble (Guangzhou) Technology Innovation Co., LTD.	China
Procter & Gamble (Health & Beauty Care) Limited	U.K.
Procter & Gamble (Jiangsu) Ltd.	China
Procter & Gamble (L&CP) Limited	U.K.
Procter & Gamble (Malaysia) Sdn Bhd	Malaysia
Procter & Gamble (Manufacturing) Ireland Limited	Ireland
Procter & Gamble (Singapore) Pte. Ltd.	Singapore
Procter & Gamble Algeria EURL	Algeria
Procter & Gamble Amiens S.A.S.	France
Procter & Gamble Arabia L.L.C.	United Arab Emirates
Procter & Gamble Asia Pte. Ltd.	Singapore
Procter & Gamble Australia Proprietary Limited	Australia
Procter & Gamble Azerbaijan Services LLC	Azerbaijan
Procter & Gamble Bangladesh Private Ltd.	Bangladesh
Procter & Gamble Blois S.A.S.	France
Procter & Gamble Brazil Holdings B.V.	Netherlands
Procter & Gamble Bulgaria EOOD	Bulgaria
Procter & Gamble Business Services Canada Company	Canada
Procter & Gamble Canada Holding B.V.	Netherlands
Procter & Gamble Chile Limitada	Chile
Procter & Gamble CM 2 Sarl	Switzerland

Procter & Gamble CM Sarl	Switzerland
Procter & Gamble Colombia Ltda.	Colombia
Procter & Gamble Commercial LLC	Puerto Rico
Procter & Gamble Czech Republic s.r.o.	Czech Republic
Procter & Gamble d.o.o. za trgovinu	Croatia
Procter & Gamble Danmark ApS	Denmark
Procter & Gamble de Venezuela, S.C.A.	Venezuela
Procter & Gamble de Venezuela, S.R.L.	Venezuela
Procter & Gamble Detergent (Beijing) Ltd.	China
Procter & Gamble Deutschland GmbH	Germany
Procter & Gamble Distribution Company (Europe) BV	Belgium
Procter & Gamble Distribution S.R.L.	Romania
Procter & Gamble Distributorskaya Compania LLC	Russia
Procter & Gamble do Brasil Ltda.	Brazil
Procter & Gamble do Brazil, LLC	Delaware
Procter & Gamble do Nordeste S/A	Brazil
Procter & Gamble doo Beograd	Serbia
Procter & Gamble DS Polska Sp. z o.o.	Poland
Procter & Gamble Eastern Europe, LLC	Ohio
Procter & Gamble Ecuador Cia. Ltda.	Ecuador
Procter & Gamble Egypt	Egypt
Procter & Gamble Egypt Distribution	Egypt
Procter & Gamble Egypt Holding	Egypt
Procter & Gamble Egypt Supplies	Egypt
Procter & Gamble Energy Company LLC	Ohio
Procter & Gamble España, S.A.U.	Spain
Procter & Gamble Far East, Inc.	Ohio
Procter & Gamble Finance Holding Ltd.	U.K.
Procter & Gamble Finance Management S.a.r.l.	Luxembourg
Procter & Gamble Financial Investments LLP	U.K.
Procter & Gamble Financial Services Ltd.	U.K.
Procter & Gamble Finland OY	Finland
Procter & Gamble France S.A.S.	France
Procter & Gamble Germany Holding GmbH	Germany
Procter & Gamble GmbH	Germany
Procter & Gamble Grundstücks-und Vermögensverwaltungs GmbH & Co. KG	Germany
Procter & Gamble Gulf FZE	United Arab Emirates
Procter & Gamble Hair Care, LLC	Delaware
Procter & Gamble Health Limited	India
Procter & Gamble Health Ltd.	U.K.
Procter & Gamble Health Poland Sp. z o.o.	Poland
Procter & Gamble Hellas Single Member Ltd.	Greece
Procter & Gamble Holding (Thailand) Limited	Thailand
Procter & Gamble Holding France S.A.S.	France
Procter & Gamble Holding GmbH	Germany
Procter & Gamble Holding LLC	Delaware
Procter & Gamble Holding S.r.l.	Italy

Procter & Gamble Home Products Private Limited	India
Procter & Gamble Honduras S de RL	Honduras
Procter & Gamble Hong Kong Limited	Hong Kong
Procter & Gamble Hungary Wholesale Trading Partnership (KKT)	Hungary
Procter & Gamble Hygiene & Health Care Limited	India
Procter & Gamble Inc.	Canada
Procter & Gamble India Holdings, Inc.	Ohio
Procter & Gamble Indochina Company Limited	Vietnam
Procter & Gamble Industrial - 2012 C.A.	Venezuela
Procter & Gamble Industrial e Comercial Ltda.	Brazil
Procter & Gamble Industrial S.C.A.	Venezuela
Procter & Gamble Interamericas de Costa Rica, Limitada	Costa Rica
Procter & Gamble Interamericas de El Salvador, Limitada de Capital Variable	El Salvador
Procter & Gamble Interamericas de Guatemala, Limitada	Guatemala
Procter & Gamble Interamericas de Panama, S. de R.L.	Panama
Procter & Gamble International Operations SA	Switzerland
Procter & Gamble International Sarl	Switzerland
Procter & Gamble Italia, S.p.A.	Italy
Procter & Gamble Kazakhstan Distribution LLP	Kazakhstan
Procter & Gamble Kazakhstan Operations LLP	Kazakhstan
Procter & Gamble Korea S&D Co.	Korea
Procter & Gamble Korea, Inc.	Korea
Procter & Gamble Leasing LLC	Ohio
Procter & Gamble Levant S.A.L.	Lebanon
Procter & Gamble Limited	U.K.
Procter & Gamble LLC	Russia
Procter & Gamble Management Ltd.	United Arab Emirates
Procter & Gamble Manufacturing (Thailand) Limited	Thailand
Procter & Gamble Manufacturing (Tianjin) Co. Ltd.	China
Procter & Gamble Manufacturing Belgium N.V.	Belgium
Procter & Gamble Manufacturing Berlin GmbH	Germany
Procter & Gamble Manufacturing GmbH	Germany
Procter & Gamble Manufacturing Mexico S. de R.L. de C.V.	Mexico
Procter & Gamble Manufacturing SA (Pty) Ltd	South Africa
Procter & Gamble Marketing Romania SRL	Romania
Procter & Gamble Mataro, S.L.U.	Spain
Procter & Gamble Mexico Holding US, S. de R.L. de C.V.	Mexico
Procter & Gamble Mexico S. de R.L. de C.V.	Mexico
Procter & Gamble Middle East FZE	United Arab Emirates
Procter & Gamble Nederland B.V.	Netherlands
Procter & Gamble Nigeria Limited	Nigeria
Procter & Gamble Norge AS	Norway
Procter & Gamble Operations Polska Sp. z o.o.	Poland
Procter & Gamble Overseas India B.V.	Netherlands
Procter & Gamble Pakistan (Private) Limited	Pakistan
Procter & Gamble Peru S.R.L.	Peru
Procter & Gamble Philippines Business Services Inc.	Philippines

Procter & Gamble Philippines, Inc.	Philippines
Procter & Gamble Polska Sp. z o.o	Poland
Procter & Gamble Portugal - Produtos De Consumo, Higiene e Saúde S.A.	Portugal
Procter & Gamble Product Supply (U.K.) Limited	U.K.
Procter & Gamble Productions, Inc.	Ohio
Procter & Gamble Retail Services Sarl	Switzerland
Procter & Gamble RHD, Inc.	Ohio
Procter & Gamble RSC Regional Service Company Ltd.	Hungary
Procter & Gamble S.r.l.	Italy
Procter & Gamble Service, GmbH	Germany
Procter & Gamble Services Company N.V.	Belgium
Procter & Gamble South Central Asia Sarl	Switzerland
Procter & Gamble Sverige AB	Sweden
Procter & Gamble Taiwan Limited	Taiwan
Procter & Gamble Taiwan Sales Company Limited	Taiwan
Procter & Gamble Technical Centres Limited	U.K.
Procter & Gamble Technology (Beijing) Co., Ltd.	China
Procter & Gamble Trading (Thailand) Limited	Thailand
Procter & Gamble Tuketim Mallari Sanayii A.S.	Turkey
Procter & Gamble UK	U.K.
Procter & Gamble UK Group Holdings Ltd	U.K.
Procter & Gamble Vietnam Company Limited	Vietnam
Procter & Gamble West Africa Sarl	Switzerland
Procter & Gamble, Spol. s.r.o. (Ltd.)	Slovak Republic
Procter & Gamble-Rakona s.r.o.	Czech Republic
Procter and Gamble Lanka (Private) Limited	Sri Lanka
Program Realty & Development Corporation	Philippines
Proof Company, LLC	California
PT Procter & Gamble Home Products Indonesia	Indonesia
PT Procter & Gamble Operations Indonesia	Indonesia
Redmond Products, Inc.	Minnesota
Richardson-Vicks Real Estate Inc.	Ohio
Riverfront Music Publishing Co., Inc.	Ohio
Rosemount LLC	Delaware
Series Acquisition B.V.	Netherlands
Seven Seas Limited	U.K.
Shanghai Pharmacy Beauty Co., Ltd.	China
Shulton, Inc.	New Jersey
Sunflower Distributing LLC	Delaware
Tambrands Inc.	Delaware
TAOS - FL, LLC	Florida
Temple Trees Impex & Investment Private Limited	India
The Dover Wipes Company	Ohio
The Gillette Company LLC	Delaware
The Procter & Gamble Distributing LLC	Delaware
The Procter & Gamble Global Finance Company, LLC	Ohio
The Procter & Gamble Manufacturing Company	Ohio

The Procter & Gamble Paper Products Company
The Procter & Gamble U.S. Business Services Company
This is L. Inc.
TULA Life, Inc.
United Beauty Brands, LLC
US CD LLC
VitaminHaus Pty Ltd
Walker & Co. Brands, Inc.
Winc Design Limited
Zenlen, Inc.
ZeroBrush, Inc.

Ohio
Ohio
Delaware
Delaware
California
Delaware
Australia
Delaware
Hong Kong
Delaware
Delaware

EXHIBIT (23)

Consent of Independent Registered Public Accounting Firm

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following registration statements of our reports dated August 4, 2025, relating to the consolidated financial statements of The Procter & Gamble Company and the effectiveness of The Procter & Gamble Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended June 30, 2025:

Form S-8

No. 33-49289
No. 33-47656
No. 33-50273
No. 33-51469
No. 333-14381
No. 333-21783
No. 333-37905
No. 333-51213
No. 333-51219
No. 333-51221
No. 333-34606
No. 333-44034
No. 333-47132
No. 333-75030
No. 333-100561
No. 333-108991
No. 333-108993
No. 333-108994
No. 333-108995
No. 333-108997
No. 333-108998

Form S-8

No. 333-108999
No. 333-111304
No. 333-128859
No. 333-143801
No. 333-155046
No. 333-161725
No. 333-164612
No. 333-192841
No. 333-208407
No. 333-208408
No. 333-208409
No. 333-208410
No. 333-208411
No. 333-208412
No. 333-234131
No. 333-199592
No. 333-270100
No. 333-278655
No. 333-278656
No. 333-280237
No. 333-280851

Form S-3

No. 333-275068
No. 333-275069
No. 333-275071

/s/ Deloitte & Touche LLP

Cincinnati, Ohio

August 4, 2025

EXHIBIT (31)

Rule 13a-14(a)/15d-14(a) Certifications

I, Jon R. Moeller, certify that:

- (1) I have reviewed this Form 10-K of The Procter & Gamble Company;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - i. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - ii. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - iii. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - iv. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ JON R. MOELLER

(Jon R. Moeller)
Chairman of the Board, President and Chief Executive Officer

August 4, 2025
Date

EXHIBIT (31)

Rule 13a-14(a)/15d-14(a) Certifications

I, Andre Schulten, certify that:

- (1) I have reviewed this Form 10-K of The Procter & Gamble Company;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - i. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - ii. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - iii. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - iv. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ANDRE SCHULTEN

(Andre Schulten)
Chief Financial Officer

August 4, 2025
Date

EXHIBIT (32)

Section 1350 Certifications

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of The Procter & Gamble Company (the “Company”) certifies to his knowledge that:

- (1) Form 10-K of the Company for the year ended June 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in that Form 10-K fairly presents, in all material respects, the financial conditions and results of operations of the Company.

/s/ JON R. MOELLER

(Jon R. Moeller)
Chairman of the Board, President and Chief Executive Officer

August 4, 2025
Date

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to The Procter & Gamble Company and will be retained by The Procter & Gamble Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT (32)

Section 1350 Certifications

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of The Procter & Gamble Company (the “Company”) certifies to his knowledge that:

- (1) Form 10-K of the Company for the year ended June 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in that Form 10-K fairly presents, in all material respects, the financial conditions and results of operations of the Company.

/s/ ANDRE SCHULTEN

(Andre Schulten)
Chief Financial Officer

August 4, 2025
Date

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to The Procter & Gamble Company and will be retained by The Procter & Gamble Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT (99-1)

Summary of Directors and Officers Insurance Program

The Procter & Gamble Company purchases Directors and Officers Liability insurance from various insurance carriers. The policy limits for the period from June 30, 2024 to June 30, 2025 were \$300 million.