

P&G EARNINGS HIGHLIGHTS

Fourth Quarter & Fiscal Year 2020

"We are prioritizing **employee health and safety**, maximizing availability of P&G products, which play an essential role in meeting the **daily health, hygiene and cleaning needs of consumers** around the world, and **helping society** meet the challenges of the COVID crisis. We expect to grow through this crisis and come out even stronger on the other side.

We **delivered strong, balanced sales and profit results** in fiscal 2020, both pre-COVID and through the balance of the year, meeting or exceeding each of our going-in targets, **demonstrating the commitment and agility of P&G people and the robustness of our strategy.**"

DAVID TAYLOR - P&G CHAIRMAN OF THE BOARD, PRESIDENT & CEO

As the world addresses COVID-19 together, P&G is committed to:



Protecting P&G People

Ensuring the health, safety and well-being of P&G people around the world



Serving Consumers

Maximizing availability of products that help people & their families with health, hygiene and cleaning needs, which have never been greater



Supporting Communities

Providing cash, product and support to help society overcome the unprecedented challenges of this period

Our strategic choices are the foundation for balanced top- and bottom-line growth. We believe they position P&G well to serve consumers' heightened needs and changing behaviors.

Focused **PORTFOLIO** in 10 categories – daily use products where performance drives brand choice



Extending our margin of competitive **SUPERIORITY** in product, package, brand communication, retail execution, and value



We're driving **PRODUCTIVITY** improvements in cost and cash to fund these investments and improve profitability



We're leading **CONSTRUCTIVE DISRUPTION** across the value chain in our industry in order to meet challenges



More focused, agile, accountable operating at the speed of the market

By the Numbers:

FY'20:

Met or exceeded going-in core targets for sales, profit & cash for 2nd consecutive year

NET SALES:

↑5%
\$71.0B

ORGANIC SALES:

↑6%

DILUTED NET EPS:

↑247%*
\$4.96

CORE EPS:

↑13%
\$5.12
(Up 17% excluding FX impact)

OPERATING CASH FLOW:

\$17.4B

ADJUSTED FREE CASH FLOW PRODUCTIVITY:

114%

Q4'20:

Organic sales growth on top of a strong year-ago base period

↑4%
\$17.7B

↑6%

↑+\$3.19
\$1.07

↑5%
\$1.16
(Up 11% excluding FX impact)

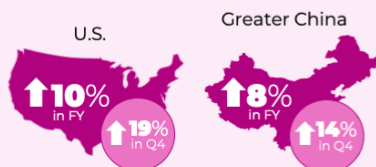
\$4.8B

161%

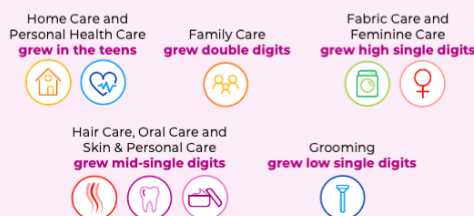
FY 2020 Organic Sales:

↑6%
Driven by 4% increase in organic volume

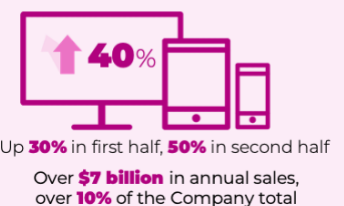
Growth in our two largest markets:



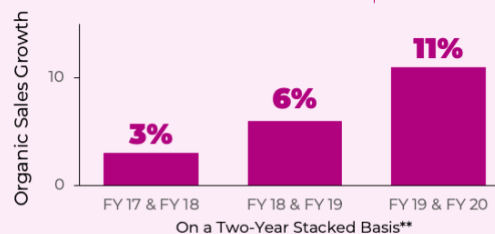
Growth in 9 of 10 global categories



E-Commerce



Organic sales growth indicates the underlying strength of our brands and the appropriateness of the strategy driving our business



See <https://www.pginvestor.com/presentations-events/> for P&G's full Q4 and FY 2020 earnings release issued July 30, 2020, the associated webcast presentation, definitions of non-GAAP measures and reconciliation to the most closely related GAAP measure, as well as cautionary information on forward-looking statements, which are based on current assumptions and subject to risks and uncertainties that may cause actual results to differ materially.

*Due primarily to the non-cash Gillette Shave Care business impairment charge in the base year
**On a stacked basis, which shows the sales growth of both fiscal years added together

\$PG #Earnings