



EARNINGS HIGHLIGHTS

Fourth Quarter & Fiscal Year 2021

"We delivered another year of strong results with balanced top and bottom-line growth and strong cash generation, exceeding each of our in-going targets. We built strong momentum prior to the pandemic and have strengthened our position further. As we look forward to fiscal 2022, we expect to continue to grow top-line and bottom-line and to deliver another year of strong cash return to shareholders despite a challenging cost and operating environment."

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 and their families with health, hygiene and cleaning needs



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.

FOCUS PORTFOLIO

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



SUPERIORITY

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



PRODUCTIVITY

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



CONSTRUCTIVE DISRUPTION

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



ORGANIZATION

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

By the Numbers:

FY'21:

Exceeded each of our in-going core targets for sales, profit & cash

NET SALES:

↑7%
\$76.1B

ORGANIC SALES:

↑6%

DILUTED NET EPS:

↑11%
\$5.50

CORE EPS:

↑11%
\$5.66
(Also up 11% excluding FX impact)

OPERATING CASH FLOW:

\$18.4B

ADJUSTED FREE CASH FLOW PRODUCTIVITY:

107%

Q4'21:

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

↑7%
\$18.9B

↑4%

↑6%
\$1.13

↓3%
\$1.13
(Down 4% excluding FX impact)

\$4.1B

117%
(Free cash flow productivity)

We increased our quarterly dividend by **10%** earlier this year– the **65th** consecutive year of increases, returning **\$19B** dollars of value to shareowners in fiscal 2021: \$8B in dividends and \$11B in share repurchase.

FY 2021 Organic Sales:

↑6%
Driven by 3% increase in organic volume



U.S.



Greater China



FOCUS MARKETS UP 7%

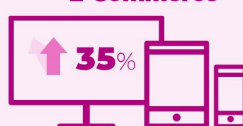


ENTERPRISE MARKETS UP 5%

All 10 global categories grew or held organic sales



E-Commerce



Now over \$10 billion in sales, 14% of the Company total



Consumers are choosing P&G brands

Global aggregate market share

↑150 bps

U.S. all-outlet value share grew through the FY to

34% (for Q4)

One of the highest U.S. value shares in 20 years

33 Of our top 50

category/country combinations held or grew share for the FY

Global share through May 2021; US AOS through June 2021

See <https://www.pginvestor.com/event> for P&G's full Q4 and FY 2021 earnings release issued July 30, 2021, 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.

\$PG #Earnings