



EARNINGS HIGHLIGHTS

Second Quarter
of Fiscal Year 2020

“We delivered another strong quarter of organic sales growth, core earnings per share and cash returned to shareowners. Our strong first half results enable us to further increase our outlook for the full fiscal year across each of these metrics and to increase our commitment of cash return to shareowners..”

DAVID TAYLOR - P&G CHAIRMAN, PRESIDENT AND CEO

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 **ORGANIZATION** operating at the speed of the market.

Q2 FY 2020 by the Numbers:

NET SALES:



ORGANIC SALES:



DILUTED NET EPS (EARNINGS PER SHARE):



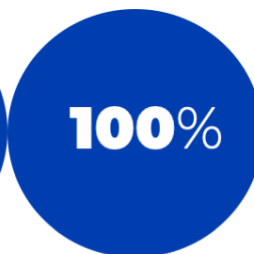
CORE EPS:



OPERATING CASH FLOW:



FREE CASH FLOW PRODUCTIVITY:



P&G continued to return value to shareholders in Q2.

\$1.9B

In Dividend Payments

\$3.5B

In Direct Share Repurchases

= \$5.4B

Value Returned to Shareholders

4%

Dividend increase in April 2019

63

Consecutive years increasing the dividend

129

Consecutive years paying a dividend

Q2 FY 2020 Organic Sales:

Growth in:



Growth in 9 of our 10 global categories.



U.S. ↑ **4%**



Greater China ↑ **13%**

Skin & Personal Care **grew double digits.**



Home Care and Personal Health Care **each grew high single digits.**



Fabric Care, Feminine Care, Hair Care, Oral Care & Grooming **each grew mid-single digits.**



Family Care **grew low single digits.**



Driven by volume, pricing and mix

See www.pginvestor.com/event for P&G's full Q2 2020 earnings release issued January 23, 2020 the associated webcast presentation, definitions of non-GAAP measures and reconciliations to the most closely related GAAP measure.

\$PG #Earnings