

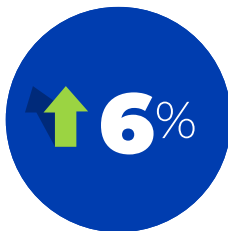


At CAGNY 2016 we first laid out P&G's plans to return to growth and value creation. The results we've achieved flow directly from this strategy.

- Focused **PORTFOLIO** in 10 categories - daily use products where performance drives brand choice.
- + Extending our margin of **SUPERIORITY** in products, 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 to meet challenges.
- + More focused, agile, accountable **ORGANIZATION** operating at the speed of the market.

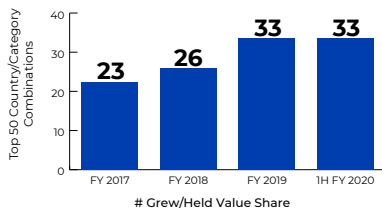
FIRST HALF FISCAL 2020*

ORGANIC SALES:



Growth in all 6 Regions
Growth in all 15 Top Markets
ALL 10 Categories Grew/Held

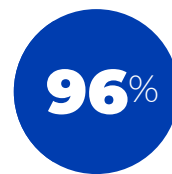
MARKET SHARE:



CORE EPS:



ADJUSTED FREE CASH FLOW PRODUCTIVITY:



PORTFOLIO

We've expanded our portfolio organically and by acquisition into fast-growing segments within our categories.

ORGANICALLY DEVELOPED

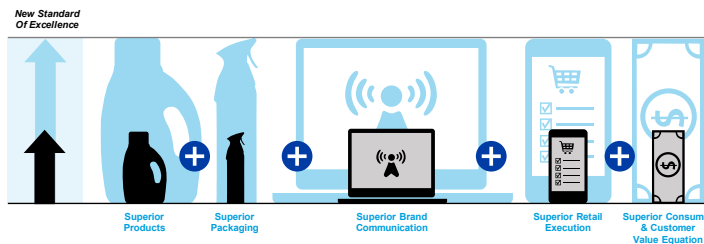


ACQUIRED/ LICENSED



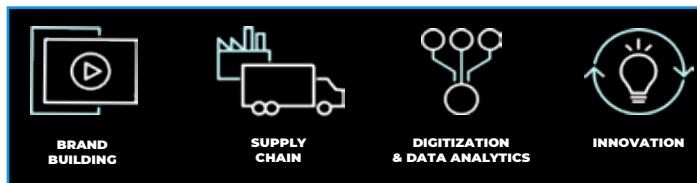
SUPERIORITY

We continue to raise the bar on all aspects of superiority.



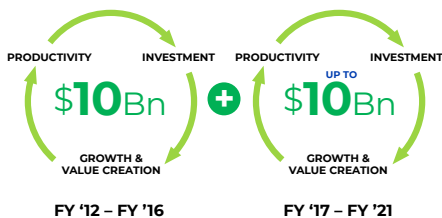
CONSTRUCTIVE DISRUPTION

We're leading the constructive disruption of our industry in a world with a rapidly changing retail environment, quickly evolving consumer needs, a media ecosystem transformation & revolutionary changes in technology.



PRODUCTIVITY

Productivity to Fuel Investment and Margin Growth:



ORGANIZATION

We've created a more focused, agile, accountable organization operating at the speed of the market.



NEW STRUCTURE designed to "de-matrix"



Provide greater clarity on **RESPONSIBILITIES & REPORTING LINES**



Strengthen **LEADERSHIP ACCOUNTABILITY**



Enable P&G people to accelerate **GROWTH & VALUE CREATION**

*See www.pginvestor.com/event for P&G's full CAGNY presentation of February 20, 2020, the associated webcast presentation, definitions of non-GAAP measures and reconciliations to the most closely related GAAP measure.

SUPERIORITY & CONSTRUCTIVE DISRUPTION – funded by productivity and enabled by our new organization design and culture – are helping us deliver our objective of sustainable, balanced growth.

SUPERIORITY



We've just launched Tide Power PODS & Gain Ultra Flings designed for large loads - driving correct dosing, combating set-in stains, eliminating strong odors, and giving a long-lasting scent.



Superior packaging helps drive market growth. Home Care innovations have launched with superior packaging upgrades - like Febreze Small Spaces, Mr. Clean Clean Freak Mist, and Mr. Clean Magic Eraser Sheets.



Superior retail execution grows categories & brands. P&G is #1 globally in the most recent Global Advantage report, an independent retailer assessment of manufacturers across 7 key performance areas.



Our recent SK-II spot merged the ad world with the creative worlds of comedy and music - and supported a 27% increase in search and double-digit growth in new users.

CONSTRUCTIVE DISRUPTION



We featured several products at the 2020 Consumer Electronics Show (CES), integrating cutting-edge technologies into everyday products and services that will transform people's lives.



P&G Ventures & the M13 build studio have announced creative partnerships on Kindra, a revolutionary approach to menopause, and Bodewell, an OTC solution for flare-ups related to eczema and psoriasis.



Secret is disrupting the cost, speed and agility of consumer communication by bringing nearly all advertising creation and media planning in-house.



P&G invented a breakthrough technology that removes color, odor and contaminants from used polypropylene. By making this technology widely available, we're helping revolutionize an industry that reduces waste to landfills.