





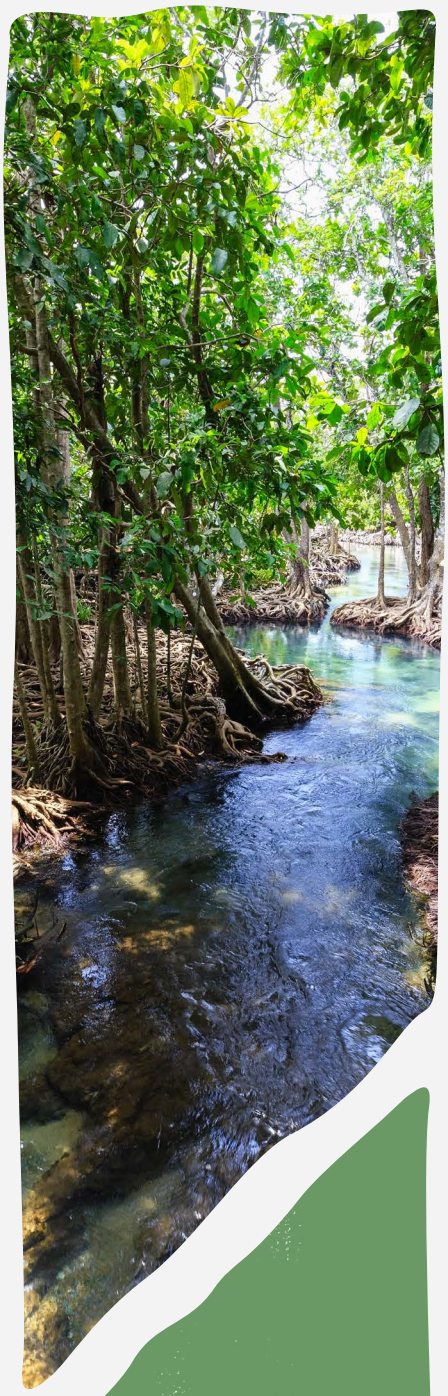
P&G'S FOREST COMMODITIES POLICY

IT'S OUR HOME

FOREST PERSPECTIVE

Forests play a critical role in the life of the planet that is our home. We seek to do our part to ensure the protection of forests and other natural ecosystems in maintaining biodiversity, combating climate change, and sustaining livelihoods for the local communities that rely on them.

Our efforts are based on a commitment to the responsible management of forests and respect for human rights. Although we do not own or manage commercial forests, many of our products and packages depend on raw materials from forest-related supply chains such as wood pulp and palm oils. Therefore, we recognize the role we play through our procurement and manufacturing practices to ensure the sustainability of forests. P&G goes beyond responsible sourcing and manufacturing to support restoration and reforestation efforts. We will continue to partner with others as appropriate to help further accelerate positive impact and remain committed to transparently communicating our challenges and progress.

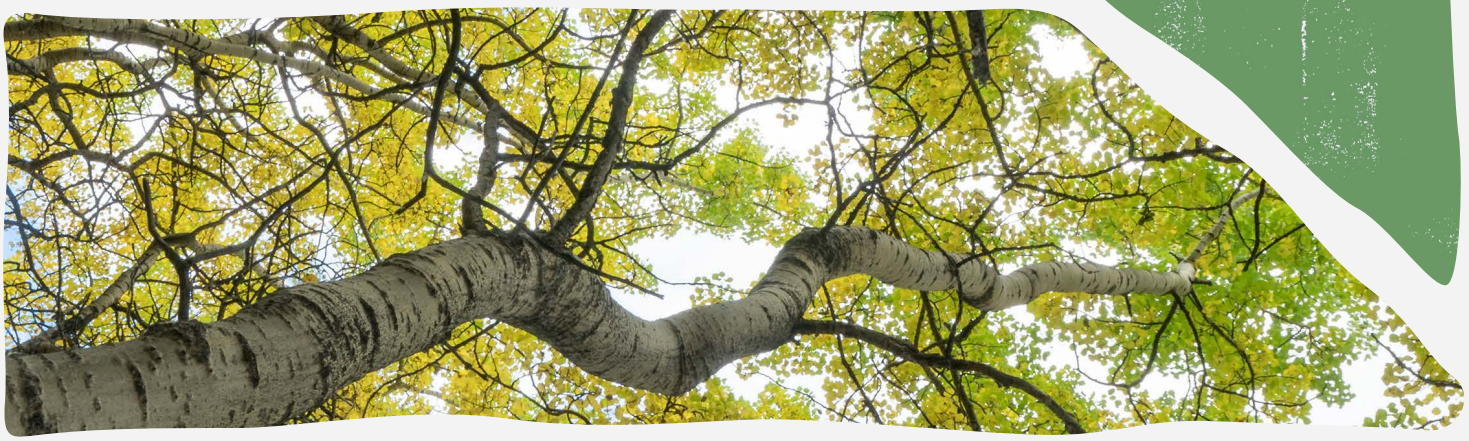


POLICY SCOPE

This policy applies to P&G and our direct suppliers of forest-related commodities, including palm oils, wood pulp & paper packaging. This includes commodities purchased directly by P&G or purchased by our suppliers for the purpose of supply to P&G.

We expect our direct suppliers to communicate these policy expectations to their supply chain partners linked to P&G sourcing.

For clarity, this Forest Commodities Policy serves as P&G's No Deforestation, No New Development on Peat and No Exploitation (NDPE) Policy for Palm Oils.



PURPOSE AND ACTIONS

The purpose of this policy is to share P&G's requirements on responsible sourcing of forest commodities, including wood pulp, paper packaging and palm oils.

P&G is committed to no deforestation, no new development on peat, and no exploitation in our forest supply chains, as defined in further detail below. We do this by:

1. Setting stewardship expectations for sustainable forestry, relevant agricultural practices and respect for human rights
2. Enabling identification, response to, and remediation of non-compliance through effective and robust monitoring and due diligence systems, grievance processes and governance mechanisms
3. Ensuring transparent information sharing and reporting
4. Investing in forest restoration and reforestation programs, which may include programs with local forest and indigenous communities. This Policy describes P&G's Free, Prior, and Informed Consent (FPIC) and other due diligence practices and expectations that extend to these programs.

P&G requires our suppliers to operate in compliance with all applicable laws and regulations.

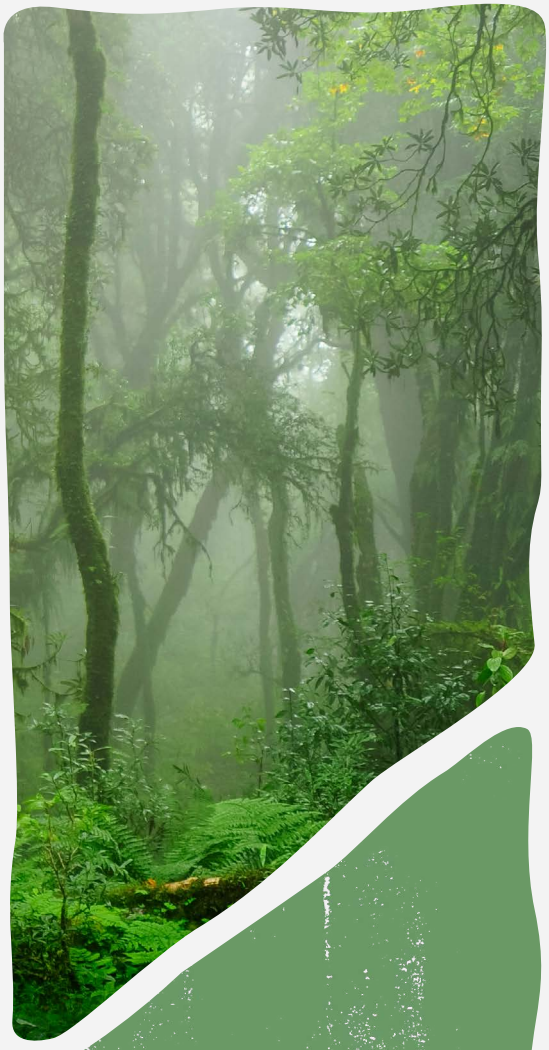
STEWARDSHIP

FORESTRY

P&G policies require our direct suppliers to commit to no deforestation, meaning:

- No loss of a natural forest for non-forest or agricultural use. Where applicable for palm development, the High Carbon Stock Approach Toolkit and integrated HCV/HCS Manual should be applied to identify and conserve High Carbon Stock (HCS) forests and High Conservation Value (HCV) areas, including Intact Forest Landscapes (as defined by IFL Mapping Team) .
- No conversion of a natural forest ecosystem to another land use, including plantations
- No use of illegally sourced forest commodities or conflict timber
- No new development of peatlands, regardless of depth
- No burning to clear land for new development or replanting
- The cutoff dates after which deforestation is noncompliant are as follows:
    - Wood Pulp: November 1, 1994
    - Palm Oils: December 31, 2015
    - Paper Packaging: November 1, 1994







RESPECTING HUMAN RIGHTS

Respect for human rights is fundamental to the way we manage our business. Our approach to ensuring respect for human rights is aligned with the expectations set out in the U.N. Guiding Principles on Business and Human Rights (UNGPs), as communicated in P&G's Human Rights Policy Statement. Suppliers are expected to have in place the necessary policies and procedures to follow P&G's Responsible Sourcing Guidelines for External Business Partners. These Guidelines provide detail on our explicit expectations for suppliers' respect for human rights, including no child labor; no forced labor; freedom of association; no discrimination, coercion, or harassment; and a commitment to health and safety in their business operations.

P&G supports the United Nations Declaration on the Rights of Indigenous Peoples. P&G respects the rights of Indigenous Peoples to give or withhold their free, prior, and informed consent (FPIC) for new and existing development or management of land they own legally, communally, or by customary rights. Suppliers should have the necessary mechanisms to respect, protect, and promote FPIC. The FPIC processes should be done in a culturally appropriate manner, follow credible approaches and methodologies and apply across all phases, prior to, during operation of, and throughout development and management.

P&G respects the rights of all stakeholders to be free from retaliation, intimidation, violence, or criminalization for the legitimate expression of their rights. Workers, indigenous and local communities, and land, environmental, and human rights defenders should also be free to withhold consent, express concerns and/or raise grievances free from fear of reprisals for doing so.

We treat allegations of intimidation, retaliation, violence, or criminalization against affected stakeholders extremely seriously. We will take appropriate actions to investigate and address any such allegations following our grievance process. We expect our suppliers to do the same.

EFFICIENT USE OF RESOURCES

P&G believes that we should use and invest our forest-related resources efficiently and will partner with suppliers to do so.

COMPLIANCE

P&G conducts due diligence in our forestry commodity supply chains. We approach this effort by assessing risk, identifying appropriate actions, tracking and monitoring progress, and communicating with stakeholders.

P&G MONITORING

P&G monitors and engages with our suppliers to ensure they provide us with forest commodities that follow our policies. We proactively assess for compliance through mechanisms that may include 24/7 conduct helplines, field assessments, satellite monitoring, deskside audits, risk management software platforms, supplier sustainability meetings, and stakeholder engagements.

These evaluations may include reviews of harvesting origin, deforestation, High Carbon Stock (HCS) forests, High Conservation Value (HCV) areas, fire hot spots, biodiversity, and human rights. P&G may consult with affected stakeholders and other relevant third parties, to assist in supplier evaluations because forest commodity sourcing has shared responsibility across businesses and landowners, local community, government, and civil society organizations.

We encourage direct suppliers to adopt similar approaches to monitor responsible forestry practices.

3rd PARTY CERTIFICATION

P&G uses third-party certification systems to provide additional verification that social and environmental criteria are upheld. These certification systems require regular independent audits. By sourcing certified materials, we are helping to promote responsible forestry practices that respect the environment, vulnerable species, and communities that depend on them.

We use third-party certifications most relevant to each commodity.

Wood Pulp: P&G requires that all suppliers providing wood pulp related commodities maintain one of the following third-party certifications:

- Forest Stewardship Council® (FSC®)
- Sustainable Forestry Initiative® (SFI®)
- Programme for the Endorsement of Forest Certification® (PEFC®)

We give preference to FSC-certified materials in our brands where certified supply is available. We encourage suppliers to certify their forests and supply chains to the FSC Forest Management Standard.

Palm Oils: We require direct palm oils suppliers to be RSPO Members and have the necessary policies and procedures in place to comply with this policy and RSPO Principles & Criteria, which includes No Deforestation, No New Development on Peat and No Exploitation (NDPE). We give preference to RSPO-certified materials in our brands where certified supply is available.



GRIEVANCE PROCESS

We hold ourselves and those in our supply chain accountable for operating within our policies. We are committed to creating an atmosphere that fosters open communication and supports the rights of all stakeholders to share concerns of potential violations of the law or P&G policies. When we receive a grievance, P&G will follow our Forestry Grievance Process, which has:

- A three-phase process of: 1) Receive + Evaluate, 2) Investigate, and 3) Remediate
- Scale, scope, and irremediability of the issue as factors to guide our potential actions to remediate
- Potential actions for substantiated cases that include engagement with, suspension of, or termination of the supplier.

P&G may choose to engage with relevant affected stakeholders and other relevant third parties to assist in the process. As required, we will maintain the anonimity (where permitted by law) and confidentiality of grievance submitters and proprietary information. Our direct suppliers are expected to participate in investigations. Retaliation, intimidation, criminalization and/or violence against anyone raising a concern in good faith is not tolerated.

TRANSPARENCY

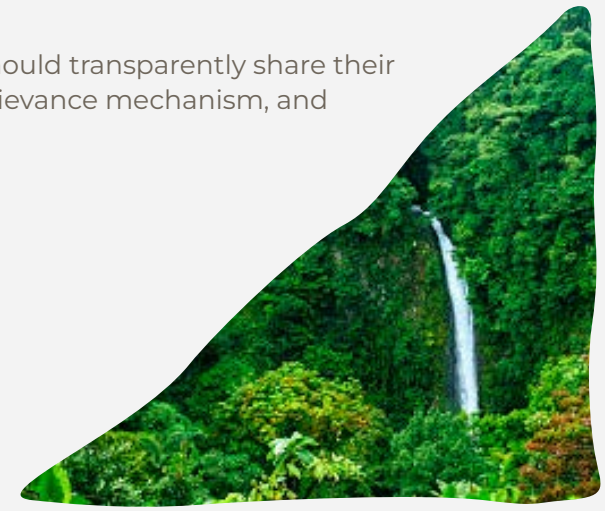
Supply chain transparency plays a key role in verification and engagement. P&G communicates transparently with stakeholders about efforts and progress via P&G ESG Investor Portal and annual P&G Citizenship Report.

For our forest commodities, this transparency includes:

- Sharing our Forestry Commodities Policy, Forestry Grievance Process, and Forest Grievance Trackers (Wood Pulp, Palm).
- Publishing annual data on procured volumes, commodity type, certification status, and sourcing origins, including concession maps where relevant
- Posting supplier lists (Palm, Paper Packaging), where appropriate, with regular updates
- Regularly updating our Forest Grievance Trackers, which summarize potential concerns

Direct suppliers should transparently share their sourcing policy, grievance mechanism, and grievance tracker.





FOREST PROGRAMS

Going beyond responsible sourcing compliance, we support projects to protect and restore natural ecosystems and improve livelihoods for individuals and communities. The Nature content on our Investor Relations page shares how we are committed to people, biodiversity, and the planet. Our suppliers are encouraged to make similar investments and commitments.

GOVERNANCE

This policy, updated July 2025, has been issued by P&G's Chief Sustainability Officer and reviewed by P&G's ESG Executive Council and Company leadership. The commitments herein will be implemented through this document and other Company guidelines and policies. We seek to adapt to best practices and review this policy at least every two years.



