UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark one)

[x] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended June 30, 2026

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 1-434

THE PROCTER & GAMBLE COMPANY

One Procter & Gamble Plaza, Cincinnati, Ohio 45202

Telephone (513) 983-1100

IRS Employer Identification No. 31-0411980

State of Incorporation: Ohio

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, without Par Value	PG	New York Stock Exchange
0.110% Notes due 2026	PG26D	New York Stock Exchange
3.250% EUR Notes due 2026	PG26F	New York Stock Exchange
4.875% EUR Notes due May 2027	PG27A	New York Stock Exchange
1.200% Notes due 2028	PG28	New York Stock Exchange
3.150% EUR Notes due 2028	PG28B	New York Stock Exchange
1.250% Notes due 2029	PG29B	New York Stock Exchange
1.800% Notes due 2029	PG29A	New York Stock Exchange
6.250% GBP Notes due January 2030	PG30	New York Stock Exchange
0.350% Notes due 2030	PG30C	New York Stock Exchange
0.230% Notes due 2031	PG31A	New York Stock Exchange
3.250% EUR Notes due 2031	PG31B	New York Stock Exchange
5.250% GBP Notes due January 2033	PG33	New York Stock Exchange
2.900% Notes due 2033	PG33B	New York Stock Exchange
3.200% EUR Notes due 2034	PG34C	New York Stock Exchange
1.875% Notes due 2038	PG38	New York Stock Exchange
0.900% Notes due 2041	PG41	New York Stock Exchange
3.650% Notes due 2045	PG45	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☑ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The aggregate market value of the voting stock held by non-affiliates amounted to $333 billion on December 31, 2025.

There were 2,324,433,060 shares of Common Stock outstanding as of July 31, 2026.

Documents Incorporated by Reference

Portions of the Proxy Statement for the 2026 Annual Meeting of Shareholders, which will be filed within one hundred and twenty days of the fiscal year ended June 30, 2026 (2026 Proxy Statement), are incorporated by reference into Part III of this report to the extent described herein.

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PART I

Item 1. Business.

The Procter & Gamble Company (the Company) is a world-leading multinational consumer goods company focused on providing trusted, branded products of superior quality, performance and value to improve the lives of consumers around the world - now and for generations to come. Our products are sold in about 180 countries and territories throughout the world. The Company was incorporated in Ohio in 1905, having first been established as a New Jersey corporation in 1890, and was built from a business founded in Cincinnati in 1837 by William Procter and James Gamble.

Additional information required by this item is incorporated herein by reference to Management's Discussion and Analysis (MD&A); and Notes 1 and 2 to our Consolidated Financial Statements. Unless the context indicates otherwise, the terms "Company," "P&G," "we," "our" or "us" as used herein refer to The Procter & Gamble Company (the registrant) and its subsidiaries. Throughout this Form 10-K, we incorporate by reference information from other documents filed with the Securities and Exchange Commission (SEC).

The Company's Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and amendments thereto, are filed electronically with the SEC. The SEC maintains an internet site that contains these reports at: www.sec.gov. Reports can also be accessed and downloaded through links from our website at: www.pginvestor.com. P&G includes the website link solely as a textual reference and the information on our website is not incorporated by reference into this report. Copies of these reports are also available, without charge, by contacting EQ Shareowner Services, 1100 Centre Pointe Curve, Suite 101, Mendota, MN 55120-4100.

Financial Information about Segments

Information about our reportable segments can be found in the MD&A and Note 2 to our Consolidated Financial Statements.

Narrative Description of Business

Business Model. Our business model is focused on delivering sustainable value creation by driving balanced top- and bottom-line growth. We create, manufacture, market and distribute a diversified portfolio of daily-use products to delight consumers with irresistible superiority across five key vectors - product performance, packaging, brand communication, retail execution and value. We invest in research and development and consumer insights to invent new categories or products and innovate our existing products, ensuring they meet evolving consumer needs and preferences. We leverage marketing strategies including advertising, promotions and endorsements to drive brand awareness and loyalty among consumers. The Company utilizes various distribution channels, including retail stores, digital commerce platforms and direct-to-consumer platforms to deliver our products. Our business model relies on continued productivity improvements to fuel investments in research and development and marketing and deliver value creation. Our objective is to deliver sustainable and balanced top- and bottom-line growth while serving the needs of all stakeholders — consumers, customers, employees, society and shareowners.

Key Product Categories. Information on key product categories can be found in the MD&A and Note 2 to our Consolidated Financial Statements.

Key Customers. Our customers include mass merchandisers, digital commerce (including social commerce) channels, grocery stores, membership club stores, drug stores, department stores, distributors, wholesalers, specialty beauty stores (including airport duty-free stores), high-frequency stores, pharmacies, electronics stores and professional channels. We also sell direct to consumers. Sales to Walmart Inc. and its affiliates represent approximately 16% of our total sales in 2026, 2025 and 2024. No other customer represents more than 10% of our total sales. Our top ten customers accounted for approximately 43% of our total net sales in 2026 and 2025 and 42% in 2024.

Sources and Availability of Materials. Almost all of the raw and packaging materials used by the Company are purchased from third parties, some of whom are single-source suppliers. We produce certain raw materials, primarily chemicals, for further use in the manufacturing process. In addition, fuel, natural gas and derivative products are important commodities consumed in our manufacturing processes and in the transportation of input materials and finished products. The prices we pay for materials and other commodities are subject to fluctuation including new or increased tariffs. When prices for these items change, we may or may not pass the change to our customers. The Company purchases a substantial variety of other raw and packaging materials, none of which are material to our business taken as a whole.

Trademarks and Patents. We own or have rights to patents and trademarks, which are used in connection with our activity in all businesses. Our patents cover a range of product features, including significant product formulation and processes used to manufacture our products. The trademarks are important to the overall marketing and branding of our products. In part, our success can be attributed to the existence and continued protection of these trademarks and patents.

Competitive Condition. The markets in which our products are sold are highly competitive. Our products compete against similar products from a broad range of companies, both large and small, both established and new, including well-known global competitors. In many of the markets and industry segments, we compete against other branded products as well as retailers' private-label brands. In this highly competitive setting, we are well positioned in the industry segments and markets in which we operate, often holding a leadership or significant market share position. Our integrated strategy and our focus on driving superiority across product, packaging, brand communication, retail execution and value are key differentiators in the marketplace.

Government Regulation. Our Company is subject to a wide variety of laws and regulations across the countries in which we do business. In the United States, many of our products and manufacturing operations are subject to one or more federal or state regulatory agencies, including the U.S. Food and Drug Administration (FDA), the Environmental Protection Agency (EPA), the Occupational Safety and Health Administration (OSHA), the Federal Trade Commission (FTC) and the Consumer Product Safety Commission (CPSC). We are also subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act, and antitrust and competition laws and regulations that govern our dealings with suppliers, customers, competitors and government officials.

In addition, many foreign jurisdictions in which we do business have regulations and regulatory bodies that govern similar aspects of our operations and products, in some cases to an even more significant degree. We are also subject to expanding laws and regulations related to environmental protection and other sustainability-related matters, non-financial reporting and diligence, labor and employment, trade, taxation and privacy and data protection, including the European Union's General Data Protection Regulation and similar regulations in states within the United States and in countries around the world.

The Company has in place compliance programs and internal and external experts to help guide our business in complying with these and other existing laws and regulations that apply to us around the globe; and we have made, and plan to continue making, necessary expenditures for compliance with these laws and regulations. We also expect that our many suppliers, consultants and other third parties working on our behalf share our commitment to compliance, and we have policies and procedures in place to manage these relationships, though they inherently involve a lesser degree of control over operations and governance. We do not expect that the Company's expenditures for compliance with current government regulations, including current environmental regulations, will have a material effect on our total capital expenditures, earnings or competitive position in fiscal year 2027 as compared to prior periods.

Human Capital. Our employees are a key source of competitive advantage. Their actions, guided by our Purpose, Values and Principles (PVPs), are critical to the long-term success of our business. We aim to retain our talented employees by offering competitive compensation and benefits, strong career development and a respectful and inclusive culture that provides equal opportunity for all.

Our Board of Directors, through the Compensation and Leadership Development Committee (C&LD Committee), provides oversight of the Company's policies and strategy relating to talent, including equality and inclusion, as well as the Company's compensation principles and practices. The C&LD Committee also evaluates and approves the Company's compensation plans, policies and programs applicable to our senior executives.

Employees

As of June 30, 2026, the Company had approximately 104,000 employees, a decrease of 4% versus the prior year due to the ongoing restructuring program. See Note 3 for further details on the restructuring program. The total number of employees is an estimate of total Company employees excluding interns, co-ops, contractors and employees of joint ventures. 49% of our employees are in manufacturing roles and 28% of our employees are located in the United States. 42% of our global employees are women and 33% of our U.S. employees identify as multicultural.

Training and Development

We focus on attracting, developing and retaining the broadest pool of talent available, both from universities and the broader market. We recruit from universities across markets in which we compete and are generally able to select from the top talent. We focus on developing our employees by providing a variety of job experiences, training programs and skill development opportunities. Given our develop-from-within model for staffing most of our senior leadership positions, it is particularly important for us to ensure holistic growth and full engagement of our employees.

Equality and Inclusion

As a global consumer products company, P&G serves consumers around the world with operations in approximately 65 countries. We believe that it is good for business that our workforce is drawn from the best available talent from communities worldwide, with insights about, connectivity to and understanding of all our consumers. Further, a foundational component of P&G's strategy and success has been to foster an inclusive work environment, in which we develop and advance the very best capabilities that all our people have to offer. Globally, we aspire to reflect the diversity of the consumers we serve in the communities where we operate and are committed to creating a superior employee experience for all. Our aspiration is founded on our longstanding values and principles for equal opportunity and compliance with the law.

Compensation and Benefits

Market-competitive compensation and reward programs are critical elements of our employee value equation to attract and retain the best talent. Our total rewards programs are based on the principles of paying for performance, paying competitively versus peer companies that we compete with for talent in the marketplace and focusing on long-term success through a combination of short-term and long-term incentive programs. We also offer competitive benefit programs, including retirement plans and health insurance, in line with local country practices, with flexibility to accommodate the needs of a diverse workforce.

Sustainability. Environmental sustainability is integrated into our business strategy. We are focused on designing and manufacturing irresistibly superior products that are more sustainable. We aim to reduce our own environmental footprint and

enable our consumers to reduce their footprint without compromising on the performance of the products they use. We develop and license technologies that can be used across industries to improve environmental sustainability at a broader scale.

Combined, this approach intends to positively impact the total environmental impact of the Company while driving market growth and value creation.

In 2021, the Company announced a 2040 net zero ambition. Our Climate Transition Action Plan outlines the Company's ongoing efforts toward reducing greenhouse gas emissions across scopes 1 and 2 and elements of scope 3. The Company has also declared ambitions towards purchasing renewable electricity for our operations, reducing intensity of virgin petroleum-based plastic in packaging, designing more consumer packaging to be recyclable or reusable, responsible sourcing of key forest-based commodities, improving efficiency of water usage in our operations and driving a global portfolio of water restoration projects in key water basins. While we have met or exceeded some of the goals and are making significant progress against others, scalable infrastructure and cost-effective solutions are not yet available to us to fully deliver against some of our stated ambitions.

Sustainability related disclosures included in this Annual Report, our Proxy Statement and our sustainability reports are informed by standards and guidelines such as the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD). The "materiality" thresholds in those standards and guidelines may differ from the concept of "materiality" for purposes of the federal securities laws and disclosures required by the SEC's rules in this Annual Report. References to our sustainability reports and website are for informational purposes only and neither the sustainability reports nor the other information on our website is incorporated by reference into this Annual Report on Form 10-K. Additional detailed information on our sustainability efforts can be found on our website at https://pginvestor.com/esg.

Item 1A. Risk Factors.

We discuss our expectations regarding future performance, events and outcomes, such as our business outlook and objectives in this Form 10-K, as well as in our quarterly and annual reports, current reports on Form 8-K, press releases and other written and oral communications. All statements, except for historical and present factual information, are "forward-looking statements" and are based on financial data and business plans available only as of the time the statements are made, which may become outdated or incomplete. We assume no obligation to update any forward-looking statements as a result of new information, future events or other factors, except to the extent required by law. Forward-looking statements are inherently uncertain, and investors must recognize that events could significantly differ from our expectations.

The following discussion of "risk factors" identifies significant factors that may adversely affect our business, operations, financial position or future financial performance. This information should be read in conjunction with Management's Discussion and Analysis and the Consolidated Financial Statements and related Notes incorporated in this report. The following discussion of risks is not all inclusive but is designed to highlight what we believe are important factors to consider when evaluating our expectations. These and other factors could cause our future results to differ from those in the forward-looking statements and from historical trends, perhaps materially.

MACROECONOMIC CONDITIONS AND RELATED FINANCIAL RISKS

Our business is subject to numerous risks as a result of having significant operations and sales in international markets, including foreign currency fluctuations, currency exchange or pricing controls.

We are a global company, with operations in approximately 65 countries and products sold in about 180 countries and territories around the world. We hold assets, incur liabilities, generate sales and pay expenses in a variety of currencies other than the U.S. dollar, and our operations outside the U.S. generate more than 50% of our annual net sales. Fluctuations in exchange rates for foreign currencies have and could reduce the U.S. dollar value of sales, earnings and cash flows we receive from non-U.S. markets, increase our supply costs (as measured in U.S. dollars) in those markets, negatively impact our competitiveness in those markets or otherwise adversely impact our business results or financial condition.

We have a significant amount of debt, including floating rate and foreign currency debt and derivatives, as part of our capital markets activities. As we refinance debt or renew derivatives, we are exposed to movement in global interest rates and rate differentials. The maturity cash outflows of foreign currency debt and derivative instruments could be adversely impacted by significant appreciation of foreign currency exchange rates (particularly the Euro), which could impact our overall cash flows and interest expense. Moreover, discriminatory or conflicting fiscal or trade policies in different countries, including changes to tariffs and existing trade policies and agreements, have and could adversely affect our results. See also the Results of Operations and Cash Flow, Financial Condition and Liquidity sections of the MD&A and the Consolidated Financial Statements and related Notes.

We also have businesses and maintain local currency cash balances in a number of countries with currency exchange, import authorization, pricing or other controls or restrictions. Our results of operations, financial condition and cash flows could be adversely impacted if we are unable to successfully manage such controls and restrictions, continue existing business operations and repatriate earnings from overseas, or if new or increased tariffs, quotas, exchange or price controls, trade barriers or similar restrictions are imposed on our business.

Uncertain economic or social conditions may adversely impact demand for our products or cause our customers and other business partners to suffer financial hardship, which could adversely impact our business.

Our business could be negatively impacted by reduced demand for our products related to one or more significant local, regional or global economic or social disruptions. These disruptions have included and may include: a slow-down, recession or inflationary pressures in the general economy; reduced market growth rates; tighter credit markets for our suppliers, vendors or customers; a significant shift in government policies; significant social unrest; the deterioration of economic relations between countries or regions; potential negative consumer sentiment toward non-local products or sources; or the inability to conduct day-to-day transactions through our financial intermediaries to pay funds to or collect funds from our customers, vendors and suppliers. Additionally, these and other economic conditions may cause our suppliers, distributors, contractors or other third-party partners to suffer financial or operational difficulties that they cannot overcome, resulting in their inability to provide us with the materials and services we need, in which case our business and results of operations could be adversely affected. Customers may also suffer financial hardships due to economic conditions such that their accounts become uncollectible or are subject to longer collection cycles. In addition, if we are unable to generate sufficient sales, income and cash flow, it could affect the Company's ability to achieve expected share repurchase and dividend payments.

Changing political and geopolitical conditions could adversely impact our business and financial results.

Changes in the political conditions in markets in which we manufacture, sell or distribute our products, as well as changing geopolitical conditions, may be difficult to predict and may adversely affect our business and financial results. Results of elections, referendums, sanctions or other political processes and pressures in certain markets in which our products are manufactured, sold or distributed have created and could create uncertainty regarding how existing governmental policies, laws and regulations may change, including with respect to sanctions, taxes, tariffs, import and export controls and the general movement of goods, materials, services, capital, data and people between countries. The potential implications of such uncertainty, which include, among others, exchange rate fluctuations, variability and unpredictability in trade relations, new or increased tariffs, trade barriers and market contraction, could adversely affect the Company's results of operations and cash flows.

The Company operates a global business with sales, manufacturing, distribution and research and development organizations globally that contribute to our overall growth. If geopolitical tensions and trade controls continue to increase or disrupt our business in markets where we have significant sales or operations, including disruptions due to governmental responses to such conflicts (such as the imposition of sanctions, export controls, retaliatory tariffs, restrictions on cross-border data transfers, increased business licensing requirements or limitations on profits), such disruptions could adversely impact our business, financial condition, results of operations and cash flows.

Our business, operations or employees have been and could continue to be adversely affected (including by the need to de-consolidate or even exit certain businesses in particular countries) by geopolitical conflicts, political volatility, trade controls, labor market disruptions, epidemics or other crises or vulnerabilities in individual countries or regions. This could include political instability, upheaval or acts of war and the related responses of governments or other entities (including, but not limited to, boycotts in certain regions), broad economic instability or sovereign risk related to a default by or deterioration in the creditworthiness of local governments, particularly in emerging markets.

For example, the ongoing war between Russia and Ukraine has negatively impacted, and the situation it generates may continue to negatively impact, our operations. Future impacts to the Company are difficult to predict due to the high level of uncertainty as to how the overall situation will continue to evolve. We may reduce further or discontinue our operations in Russia due to significant and cumulative sanctions and export controls and counter-sanctions, monetary, currency or payment controls, restrictions on data transfers or access to financial institutions and services, supply and transportation challenges or other circumstances and considerations. In addition to operational disruptions, these factors could result in loss of assets or impairments of our manufacturing plants and fixed assets or write-downs of other operating assets and working capital.

The conflict in the Middle East could also adversely impact our financial results and operations due to, for example, volatility in global energy markets, supply chain disruptions, inflationary pressures or trade restrictions.

More broadly, there could be additional negative impacts to our net sales, earnings and cash flows should these situations worsen or other geopolitical conflicts arise, including, among other potential impacts, economic recessions in certain neighboring countries or globally due to inflationary pressures, energy and supply chain cost increases or the geographic proximity of the conflicts relative to the rest of other markets.

Changes in geopolitical conditions could also amplify or affect the other risk factors set forth in this Part I, Item 1A, including, but not limited to, foreign exchange volatility, disruptions to the financial and credit markets, energy supply and supply chain disruptions, increased risks of an information security or operational technology incident, cost fluctuations and commodity cost increases and increased costs to ensure compliance with global and local laws and regulations.

Disruptions in credit markets or to our banking partners or changes to our credit ratings may reduce our access to credit or overall liquidity.

A disruption in the credit markets or a downgrade of our current credit rating could increase our future borrowing costs and impair our ability to access capital and credit markets on terms commercially acceptable to us, which could adversely affect our

liquidity and capital resources or significantly increase our cost of capital. In addition, we rely on top-tier banking partners in key markets around the world, who themselves face economic, societal, reputational, political and other risks, for access to credit and to facilitate collection, payment and supply chain finance programs. A disruption to one or more of these top-tier partners could impact our ability to draw on existing credit facilities or otherwise adversely affect our cash flows or the cash flows of our customers and vendors.

BUSINESS OPERATIONS RISKS

Our business results depend on our ability to manage disruptions in our global supply chain.

Our ability to meet our customers' needs and achieve cost targets depends on our ability to maintain key manufacturing and supply arrangements, including execution of supply chain optimizations and certain sole supplier or sole manufacturing plant arrangements. The loss or disruption of such manufacturing and supply arrangements, including for issues such as labor disputes or controversies, loss or impairment of key manufacturing sites, discontinuity or disruptions in our internal information and data systems or those of our suppliers, cybersecurity incidents including but not limited to ransomware attacks, misuse of artificial intelligence (AI) and machine learning technologies, inability to procure sufficient raw or input materials (including water, recycled materials and materials that meet our labor standards), significant changes in trade policy, natural disasters, increasing severity or frequency of extreme weather events due to climate change or otherwise, acts of war or terrorism, disease outbreaks (including epidemics, pandemics or similar widespread public health concerns) or other external factors over which we have no control, have at times interrupted and could interrupt product supply and, if not effectively managed and remedied, have an adverse impact on our business, financial condition, results of operations or cash flows.

Our businesses face cost fluctuations and pressures that could affect our results.

Our costs are subject to fluctuations, particularly due to changes in the prices of commodities (including certain petroleum-derived materials like resins and paper-based materials like pulp), raw and packaging materials and the costs of labor, tariffs, transportation (including trucks and containers), energy, pensions and healthcare. Inflation pressures sometimes result in increases in these input costs. Therefore, our business results depend, in part, on our continued ability to manage these fluctuations through pricing actions, cost saving projects and sourcing decisions, while maintaining and improving margins and market share. Failure to manage these fluctuations and to anticipate consumer reaction to our management of these fluctuations could adversely impact our results of operations or cash flows.

The ability to achieve our business objectives depends on how well we can compete with our local and global competitors in new and existing markets and channels.

The consumer products industry is highly competitive. Across all of our categories, we compete against a wide variety, and increasing number, of global and local competitors. In addition, evolving sales channels and business models may continue to affect customer and consumer preferences as well as market dynamics, which, for example, may be seen in the growing consumer preference for shopping online, growth in digital tools, fragmentation of media, ease of competitive entry into certain categories and growth in hard discounter channels. Failure to anticipate and successfully respond to competitive factors, retail and consumer trends, new and growing sales channels and new business models, particularly digital commerce, at the pace in which they are evolving could adversely affect our business results and operations.

A significant change in customer relationships or in customer demand for our products could have a significant impact on our business.

We sell most of our products via retail customers, which include mass merchandisers, digital commerce (including social commerce) channels, grocery stores, membership club stores, drug stores, department stores, distributors, wholesalers, specialty beauty stores (including airport duty-free stores), high-frequency stores, pharmacies, electronics stores and professional channels. Our success depends on our ability to successfully manage relationships with our retail customers, which includes our ability to offer trade terms that are mutually acceptable and are aligned with our pricing and profitability targets in an environment of changing customer practices driven by digital tools and investment in media platforms. In addition, continued concentration among our retail customers, an increase in buying alliances or other changes in the negotiation strategies of our customers could create significant cost and margin pressure on our business or business disruptions. If we cannot reach agreement with a key customer on trade terms and principles, our business performance could suffer. Our business could also be negatively impacted if a key customer were to significantly reduce the inventory level of or shelf space allocated to our products as a result of increased offerings of other branded manufacturers, private label brands and generic non-branded products or for other reasons, significantly tighten product delivery windows or experience a significant business disruption.

If the reputation of the Company or one or more of our brands erodes significantly, it could have a material impact on our financial results.

The Company's reputation, and the reputation of our brands, form the foundation of our relationships with key stakeholders and other constituencies, including consumers, customers and suppliers. The quality and safety of our products are critical to our business. Many of our brands have worldwide recognition and our financial success directly depends on the success of our brands. The success of our brands can suffer if our marketing plans or product initiatives do not have the desired impact on a brand's image or its ability to attract consumers. Our results of operations or cash flows could also be negatively impacted if the Company or one of our brands suffers substantial harm to its reputation due to a significant product recall, product-related

litigation, defects or impurities in our products, product misuse, changing consumer perceptions of certain ingredients, negative perceptions of packaging (such as plastics and other petroleum-based materials), lack of recyclability or other environmental attributes, concerns about actual or alleged labor, equality and inclusion or social practices, cyber incidents, privacy failures or data losses, implementation or deployment of a controversial technology, negative views of ongoing operations in certain countries, allegations of product tampering, negative perceptions of or controversies related to employees or the distribution and sale of counterfeit products. Additionally, negative or inaccurate postings or comments on social media or networking websites about the Company or one of its brands could generate adverse publicity that could damage the reputation of our brands or the Company. If we are unable to effectively manage real or perceived issues, including concerns about safety, quality, ingredients, efficacy, environmental or social impacts or similar matters, sentiments toward the Company or our products could be negatively impacted, and our results of operations or cash flows could suffer. Our Company also devotes time and resources to citizenship efforts that are consistent with our corporate values and are designed to strengthen our business and protect and preserve our reputation, including programs driving ethics and corporate responsibility, strong communities, equality and inclusion and environmental sustainability. While the Company has many programs and initiatives to further these citizenship efforts, we are impacted in part by the actions and efforts of third parties including local and other governmental authorities, suppliers, vendors and customers. Consumer or broader stakeholder perceptions of these programs and initiatives widely vary and could adversely affect our business. If these programs are changed, not fully achieved or suffer negative publicity, the Company's reputation and results of operations or cash flows could be adversely impacted.

We rely on third parties in many aspects of our business, which creates additional risk.

Due to the scale and scope of our business, we must rely on relationships with third parties, including our suppliers, contract manufacturers, distributors, contractors, commercial banks, joint venture partners and external business partners, for certain functions. If we are unable to effectively manage our third-party relationships and the agreements under which our third-party partners operate, our results of operations and cash flows could be adversely impacted. Failure of these third parties to meet their obligations to the Company, including the transparency and accuracy of the disclosures of ingredients in materials or processes, proper security of Company data and personal data, and the provision of information to timely address operational disruptions or cyber incidents, or substantial disruptions in the relationships between the Company and these third parties could adversely impact our operations and financial results. Additionally, while we have policies and procedures for managing these relationships, they inherently involve a lesser degree of control over business operations, governance and compliance, thereby potentially increasing our financial, legal, reputational and operational risk. In some situations, the actions or inactions of third parties could be imputed to the Company or otherwise lead to inquiries, investigations, claims, proceedings or information requests by government agencies or private parties.

A significant information security or operational technology incident, including a cybersecurity incident, or the failure of one or more key information or operations technology systems, networks, hardware, processes and/or associated sites involving the Company or one of its service providers could have a material adverse impact on our business or reputation.

We rely extensively on information and operational technology (IT/OT) systems, networks and services, including internet and intranet sites, data hosting and processing facilities and technologies, physical security systems and other hardware, AI, software and technical applications and platforms. Many of these are managed, hosted, provided and/or used by third parties or their vendors. The various uses of these IT/OT systems, networks and services include, but are not limited to, ordering and managing materials from suppliers; converting materials to finished products; shipping, marketing and selling products; collecting, transferring, storing and/or processing customer, consumer, employee, vendor, investor and other stakeholder information and personal data; summarizing and reporting results of operations, including financial reporting; managing our banking and other cash liquidity systems and platforms; hosting, processing and sharing, as appropriate, confidential and proprietary research, trade secrets, business plans and financial information; collaborating via an online and efficient means of global business communications; complying with regulatory, legal and tax requirements; providing data security; and handling other processes necessary to manage our business.

Increasing and evolving information security threats, including advanced persistent cybersecurity threats and the use of AI to autonomously find and exploit weaknesses, obtain information, craft social engineering content and execute large-scale attacks with increased speed and minimal human effort, pose a risk to the security of our services, systems, networks and supply chain, as well as the confidentiality, availability and integrity of our data and of our critical business operations. In addition, because the techniques, tools and tactics used in cyber-attacks frequently change, continue to advance in sophistication and may be difficult to detect for periods of time, we and our third-party providers may face difficulties in anticipating and implementing adequate preventative measures, quickly evaluating the full impact of an attack or fully containing and mitigating harms after such an attack.

Our IT/OT databases and systems and our third-party providers' databases and systems have been, and will likely continue to be, subject to advanced computer viruses or other malicious codes, ransomware, unauthorized access attempts, denial of service attacks, phishing (including the use of adversarial AI techniques), social engineering, credential stuffing, automated vulnerability discovery, data encryption or exfiltration, deep fakes, hacking, supply chain software compromise and other cyber-attacks. Such attacks may originate from outside parties, hackers, criminal organizations or other threat actors, including

nation states. In addition, operational errors and insider actors - malicious or otherwise - could cause technical disruptions and/or data incidents. We cannot guarantee that our security efforts or the security efforts of our third-party providers will prevent material breaches, operational outages or other breakdowns to our or our third-party providers' IT/OT databases or systems.

A breach of our data security systems or digital customer products, such as connected devices, or failure of our IT/OT databases and systems and those of our third-parties may have a material adverse impact on our business operations and financial results. If the IT/OT systems, networks or service providers we rely upon fail to function properly or cause operational outages or aberrations, or if we or one of our third-party providers suffer significant unavailability of key operations, or inadvertent disclosure of, lack of integrity of, or loss of our sensitive business or stakeholder information, including personal information, due to any number of causes, including catastrophic events, natural disasters, power outages, computer and telecommunications failures, improper data handling, viruses, phishing attempts, cyber-attacks, malware and ransomware attacks, security incidents, misuse or malicious use of AI or employee error or malfeasance, and our business continuity plans do not effectively address these failures on a timely basis, we may suffer interruptions in our ability to manage operations and be exposed to reputational, competitive, operational, financial and business harm as well as litigation and regulatory action. If our critical IT systems or back-up systems or those of our third-party vendors are damaged or cease to function properly, we may have to make a significant investment to repair or replace them.

In addition, if a ransomware attack, other cybersecurity incident or operational disruption occurs, either internally or at our third-party providers, we could be prevented from accessing our data or systems, which may cause interruptions or delays in our business operations, cause us to incur remediation costs, subject us to demands to pay a ransom or damage our reputation. In addition, such events could result in unauthorized disclosure or loss of confidential information or stakeholder information, including personal data from customers, consumers, employees, vendors, investors and other stakeholders, and we may suffer financial and reputational damage as a result. Additionally, we could be exposed to potential liability, litigation, governmental inquiries, reporting requirements, investigations or regulatory enforcement actions; and we could be subject to payment of fines or other penalties, legal claims by our suppliers, customers or employees and significant remediation costs.

Periodically, we and/or our suppliers also upgrade IT/OT systems or adopt new technologies, including but not limited to AI, in our operations. These technologies may have limitations, including biases, errors, insufficient or erroneous data. If a new system or technology does not function properly, provides flawed or inaccurate outputs or exposes us to increased cybersecurity incidents and failures, it could result in litigation or regulatory enforcement, affect our ability to order materials, make and ship orders and process payments as well as cause other operational and information integrity and loss issues. The costs and operational consequences of responding to the above items and implementing remediation measures could be significant and could adversely impact our results of operations and cash flows and generate negative publicity affecting Company reputation and relationships among consumers, customers and other business partners.

BUSINESS STRATEGY & ORGANIZATIONAL RISKS

Our ability to meet our growth targets depends on successful product, marketing and operations innovation and successful responses to competitive innovation, evolving digital marketing and selling platforms and changing consumer habits.

We are a consumer products company that relies on continued global demand for our brands and products, and consumer expectations and purchasing habits are evolving at an accelerating pace. Achieving our business results depends, in part, on successfully developing, introducing and marketing new products and on making significant improvements to our equipment and manufacturing processes. The success of such innovation depends on our ability to correctly anticipate customer and consumer acceptance and trends at the pace at which they are evolving, to obtain, maintain and enforce necessary intellectual property protections and to avoid infringing upon the intellectual property rights of others and to continue to deliver efficient and effective marketing across evolving and more fragmented media and mobile platforms with dynamic and increasingly more restrictive privacy requirements. We must also successfully respond to technological advances made by, and intellectual property rights granted to, competitors, customers and vendors. Failure to continually innovate, improve and respond to competitive moves, changing consumer habits and platform evolution, including the timely, responsible and effective adoption of emerging technologies such as AI, could compromise our competitive position and adversely impact our financial condition, results of operations or cash flows.

We must successfully manage ongoing acquisition, joint venture and divestiture activities.

As a company that manages a portfolio of consumer brands, our ongoing business model includes a certain level of acquisition, joint venture and divestiture activities. We must be able to successfully manage the impacts of these activities, while at the same time delivering against our business objectives. Specifically, our financial results have been and could be adversely impacted by the dilutive impacts from the loss of earnings associated with divested brands or dissolution of joint ventures. Our results of operations and cash flows have been and could be impacted by acquisitions or joint venture activities, if: 1) changes in the cash flows or other market-based assumptions cause the value of acquired assets to fall below book value, or 2) we are not able to deliver the expected cost and growth synergies associated with such acquisitions and joint ventures, including as a result of integration and collaboration challenges, which could also result in an impairment of goodwill and intangible assets.

Our business results depend on our ability to successfully manage productivity improvements and ongoing organizational change, including attracting, developing and retaining key talent as part of our overall succession planning.

Our financial projections assume certain new and ongoing productivity improvements and cost savings, including staffing adjustments and employee departures. Failure to deliver these planned productivity improvements and cost savings, while continuing to invest in business growth, could adversely impact our results of operations and cash flows. Additionally, successfully executing organizational change, management transitions at leadership levels of the Company and motivation and retention of key employees is critical to our business success. Factors that may affect our ability to attract and retain sufficient numbers of qualified employees include: employee morale; our reputation; the impacts of political, social and geopolitical polarization; competition from other employers and availability of qualified individuals. Our success depends on identifying, developing and retaining key employees to provide uninterrupted leadership and direction for our business. This includes developing and retaining organizational capabilities in key growth markets where the depth of skilled or experienced employees may be limited and competition for these resources is intense as well as continuing the development and execution of robust leadership succession plans. It also includes continuing to attract, develop and retain employees that adapt to new ways of working and new technologies in a rapidly changing environment.

LEGAL & REGULATORY RISKS

We must successfully manage compliance with current and expanding laws and regulations, as well as manage new and pending legal and regulatory matters in the U.S. and abroad.

Our business is subject to a wide variety of laws, regulations, policies and related interpretations across the countries in which we do business, including those laws and regulations involving intellectual property, product liability, product composition or formulation (including requirements related to ingredients or other substances present in products), manufacturing processes, packaging content or corporate responsibility for packaging and product disposal (including plastics and other petroleum-based materials), marketing, antitrust and competition, privacy, cybersecurity, data protection and data transfers, AI, environmental (including increasing focus on the climate, nature, water and waste impacts of consumer packaged goods companies' operations and products), employment, healthcare, anti-bribery and anti-corruption (including interactions with health care professionals and government officials as well as corresponding internal controls and record-keeping requirements), trade (including tariffs, sanctions and export controls), tax, accounting and financial reporting or other matters. In addition, governmental and societal attention to environmental and social matters, including changing and disparate mandatory and voluntary reporting, diligence and disclosure on topics such as climate change, waste production, water usage, nature impacts, human capital, respect for human rights, labor and risk oversight, could continue to expand the nature, scope and complexity of matters that we are required to control, assess and report. These and other rapidly changing laws, regulations, policies and related interpretations as well as increased enforcement actions by various governmental and regulatory agencies, create challenges for the Company, may alter the environment in which we do business, may increase the ongoing costs and complexities of compliance including by requiring investments in technology or other compliance systems and may ultimately result in the need to cease manufacturing, sales or other business activities in certain jurisdictions, which could adversely impact our results of operations and cash flows. If we are unable to continue to meet these challenges and comply with all laws, regulations, policies and related interpretations, it could negatively impact our reputation and our business results. Additionally, we are currently, and in the future may be, subject to a number of inquiries, investigations, claims, proceedings and requests for information from governmental agencies or private parties, the adverse outcomes of which could harm our business. Failure to successfully manage these new or pending regulatory and legal matters and resolve such matters without significant liability or damage to our reputation may materially adversely impact our financial condition, results of operations and cash flows. Furthermore, if new or pending legal or regulatory matters result in fines or costs in excess of the amounts accrued to date, that may also materially impact our results of operations and financial position.

Changes in applicable tax laws and regulations and resolutions of tax disputes could negatively affect our financial results.

The Company is subject to taxation in the U.S. and numerous foreign jurisdictions. Changes in the various tax laws can and do occur. For example, in July 2025, the U.S. government enacted the One Big Beautiful Bill Act (the 2025 U.S. Tax Act). The 2025 U.S. Tax Act extended or made permanent many of the corporate tax changes arising under the Tax Cuts and Jobs Act passed in 2017 (the 2017 U.S. Tax Act). We do not anticipate the 2025 U.S. Tax Act to have a material impact to our financial condition, results of operations, cash flows or effective tax rate.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued “Pillar Two” model rules which established a global minimum corporate tax rate of 15% for large multinational corporations. Many countries have implemented or are in the process of implementing Pillar Two legislation into their respective domestic laws. The implementation of the Pillar Two global minimum top-up tax did not have a material impact to our financial condition, results of operations, cash flows or effective tax rate for the fiscal year ended 2026. Based on current legislation and available guidance, including the January 5, 2026 Pillar Two "Side-by-Side Package", we do not anticipate the Pillar Two global minimum top-up tax to have a material impact to our financial condition, results of operations, cash flows or effective tax rate in future years. The Company continues to assess the overall impact of potential changes as developments occur, consistent

with our practice to monitor all changes in tax laws. As the Pillar Two global minimum tax and other tax laws and related regulations are revised, enacted and implemented, a material impact to our financial condition, results of operations, cash flows or effective tax rate may occur.

Furthermore, we are subject to regular review and audit by both foreign and domestic tax authorities. While we believe our tax positions will be sustained, the final outcome of tax audits and related litigation may differ materially from the tax amounts recorded in our Consolidated Financial Statements, which could adversely impact our results of operations and cash flows.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

The Company employs multiple tools and processes for assessing, identifying and managing material risks from cybersecurity threats. A multi-functional enterprise security team reviews and assesses top cybersecurity risks. This assessment is shared with members of senior management, including the Chief Information Officer (CIO) and Chief Information Security Officer (CISO), and helps guide the Company's cybersecurity operational priorities and strategy. In addition, cybersecurity risks are integrated into the Company's broader Enterprise Risk Management program. When cybersecurity risks are identified through the Enterprise Risk Management program or otherwise, they are reported to relevant business and governance leaders within the Company for appropriate action.

To support the ongoing identification and management of cybersecurity issues, the Company provides information security employee training, conducts global and targeted phishing simulation campaigns, conducts tabletop exercises and performs penetration testing, vulnerability and maturity assessments. The Company also deploys a large library of security tools and experts to help prevent, detect, contain, eradicate and recover from potential cybersecurity issues and cyber-attacks. Further, the Company engages third-party consultants and services for cyber intelligence, insights, incident response support and assessments of its cybersecurity risk posture and governance.

Cybersecurity reviews are embedded into the Company's Third-Party Risk Management program. Generally under this program, third parties that process personal data or high-risk business data on behalf of the Company complete privacy and cybersecurity assessments on a risk basis, which may require such third parties to sign data processing agreements, comply with particular security controls or complete an additional security and privacy assessment.

As a global company, we manage a variety of cybersecurity threats and cannot wholly eliminate the risk of adverse impacts from such incidents. However, as of the date of this Form 10-K, we have not identified any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of our operations or financial condition. For additional information on the risks from cybersecurity threats that we have faced in the past and expect to continue to face in the future, please refer to the "Risk Factors" in Part I, Item 1A of this Form 10-K.

Governance

The Company's Board of Directors oversees cybersecurity risks consistent with its general risk oversight responsibility. The Audit Committee of the Board has specific responsibility for reviewing the status of the security of the Company's electronic data processing information systems and the general security, including cybersecurity, of the Company's people, assets and information systems. In support of this general oversight, the full Board reviews, at least annually, the most significant enterprise risks facing the Company, including cybersecurity risks, as identified in the Company's Enterprise Risk Management program. This review, which includes key members of senior management, covers key risks from information security that have been identified and corresponding action plans. The Audit Committee also receives regular updates from the Company's CIO and CISO about the Company's information security and systems security programs and plans, including emerging trends and progress on overall enterprise cybersecurity programs and priorities. These updates occur at least three times a year, with interim updates as needed.

The Company's management is responsible for implementing its strategic plans, including identifying, evaluating, managing and mitigating the risks inherent in them, such as cybersecurity risks. Within management, the Company's CISO has specific responsibility for cybersecurity risk management, reporting to the CIO.

The Company's CISO has over 20 years of experience at the Company with significant experience in supply chain operations, risk management and governance and information security. The CISO's organization includes a dedicated team of centralized information security experts and a network of security professionals embedded in each business unit and function.

The CISO also leads the design and development of the Company's cybersecurity program, relying on functional experts within the central Information Security organization as well as on information security experts within each of the Company's Organizational Units. These embedded experts are responsible for the execution of the Company's overall information security strategy and report security risks in their area of responsibility to their Organization Unit leader and to the CISO. Experts within the Company's central Information Security organization help develop the Company's cybersecurity strategies, policies and standards and similarly report security risks within the central enterprise to the CISO.

A central team within the Company leads enterprise-wide incident investigations and response, assisting and consulting on cybersecurity incidents impacting individual Organizational Units. Alerts of potential incidents can arise from security tool alerts, employee reports, threat intelligence sources, threat hunting activities or external entities, among other sources. The Company's Security Operations Center initially responds to incident alerts and notifies central experts to any potentially significant cybersecurity incidents. Members of the Security Operations Center and relevant response teams work to contain and eradicate potential and identified threats and support the system's recovery efforts, advised as needed by the Legal department and other Company experts. As a part of the incident response process, the severity of cybersecurity incidents are assessed based on the nature, scope, timing and potential impact of the incident on the Company's business, operations and financial condition. Incidents are communicated to the CISO and other members of management, including the Company's Ethics & Compliance Committee, as well as the Audit Committee of the Board, in accordance with documented escalation criteria. The central enterprise team also regularly reviews incident reports to update the CISO.

As described above, both the CIO and CISO report information about the Company's identification and management of cybersecurity risks to the Audit Committee.

Item 2. Properties.

In the U.S., we own and operate 24 manufacturing sites located in 18 different states. In addition, we own and operate 72 manufacturing sites in 31 other countries. Many of the domestic and international sites manufacture products for multiple businesses. Beauty products are manufactured at 20 of these locations; Grooming products at 17; Health Care products at 19; Fabric & Home Care products at 34; and Baby, Feminine & Family Care products at 32. We own our Corporate headquarters in Cincinnati, Ohio. We own or lease our principal regional general offices in Switzerland, Panama, Singapore, China and the United Arab Emirates. We own or lease our principal regional shared service centers in Costa Rica, the United Kingdom and the Philippines. Management believes that the Company's sites are adequate to support the business and that the properties and equipment have been well maintained.

Item 3. Legal Proceedings.

The Company is subject, from time to time, to certain legal proceedings and claims arising out of our business, which cover a wide range of matters, including antitrust and trade regulation, product liability, advertising, contracts, environmental issues, patent and trademark matters, labor and employment matters and tax. In addition, SEC regulations require that we disclose certain environmental proceedings arising under federal, state or local law when a governmental authority is a party and such proceeding involves potential monetary sanctions that the Company reasonably believes will exceed a certain threshold ($1 million or more).

On November 22, 2023, Procter & Gamble UK ("P&G UK"), a United Kingdom based wholly owned subsidiary of the Company, received notification from the U.K. Environment Agency of its intent to assess an unspecified civil penalty for P&G UK's prior inadvertent failure to secure a required permit for its London-based manufacturing site under the European Union's and United Kingdom's Emission Trading Systems. Among other requirements, these Emissions Trading Systems require registration of the site and accounting of and payment for certain past greenhouse gas emissions. The site has been properly registered since March 2021, and P&G UK proactively notified the U.K. Environment Agency after learning of the prior issue. In July 2025, the U.K. Environment Agency notified P&G UK of its intent to impose a civil penalty of less than $2 million. The matter is not yet resolved.

There are no other relevant matters to disclose under this Item for this period. See Note 13 to our Consolidated Financial Statements for information on certain legal proceedings for which there are contingencies.

This item should be read in conjunction with the Company's Risk Factors in Part I, Item 1A for additional information.

Item 4. Mine Safety Disclosure.

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The names, ages and positions held by the Executive Officers of the Company on August 4, 2026, are:

Name	Position	Age	First Elected to Officer Position
Shailesh G. Jejurikar	Chairman of the Board, President and Chief Executive Officer	59	2018 [1]
Andre Schulten	Chief Financial Officer	55	2021
Hesham Tohamy Abd El Hak	Chief Executive Officer - Baby and Feminine Care	51	2026 [2]
Juliana Azevedo	Chief Executive Officer - Grooming	50	2026 [3]
Freddy Bharucha	Chief Executive Officer - Beauty	54	2025 [4]
Paul Gama	Chief Executive Officer - Health Care	60	2026 [5]
Sundar G. Raman	Chief Executive Officer - Fabric and Home Care and Executive Sponsor for Corporate Sustainability	51	2021
Victor Aguilar	Chief Research, Development and Innovation Officer	59	2020
Marc S. Pritchard	Chief Brand Officer	66	2008
Balaji Purushothaman	Chief Human Resources Officer	57	2023 [6]
Susan Street Whaley	Chief Legal Officer and Secretary	52	2022 [7]

All the Executive Officers named above have been employed by the Company for more than the past five years.

(1) Mr. Jejurikar previously served as Chief Operating Officer (2021 - 2025) and Chief Executive Officer - Fabric and Home Care (2019 - 2021).

(2) Mr. Abd El Hak previously served as President - Baby Care (January 1, 2026 - June 1, 2026), President - Feminine Care (2022 - 2025) and Senior Vice President, Feminine Care, North America Brand Franchise Leader (2018 - 2022).

(3) Ms. Azevedo previously served as President - Home Care and P&G Professional, Executive Sponsor, Gender Equality (2024 - 2026), President - Latin America (2022 - 2024) and Senior Vice President, Brazil (2018 - 2022).

(4) Mr. Bharucha previously served as President - Personal Care and North America Beauty Ecosystem (2023 - 2025), Senior Vice President - Personal Care, North America, Brand Franchise Leader, Old Spice and Global Commercial Leader, Antiperspirants and Deodorants (2018 - 2023).

(5) Mr. Gama previously served as President - Personal Health Care (2020 - 2026).

(6) Mr. Purushothaman previously served as Senior Vice President - Human Resources, Global Total Rewards, Employee and Labor Relations and Corporate Services (2020 - 2022).

(7) Ms. Whaley previously served as Senior Vice President and General Counsel - North America, Practice Groups and Sector Business Units (2019 - 2022).

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased [1]	Average Price Paid per Share [2]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [3]	Approximate Dollar Value of Shares that May Yet Be Purchased Under Our Share Repurchase Program
4/1/2026 - 4/30/2026	—	—	—	[3]
5/1/2026 - 5/31/2026	3,116,914	$144.37	3,116,914	[3]
6/1/2026 - 6/30/2026	2,816,725	150.88	2,816,725	[3]
Total	5,933,639	$147.46	5,933,639	[3]

[1] All transactions are reported on a trade date basis and were made in the open market with large financial institutions. This table excludes shares withheld from employees to satisfy tax withholding requirements on option exercises and other equity-based transactions. The Company administers cashless exercises through an independent third party and does not repurchase stock in connection with cashless exercises.

[2] Average price paid per share for open market transactions excludes commission.

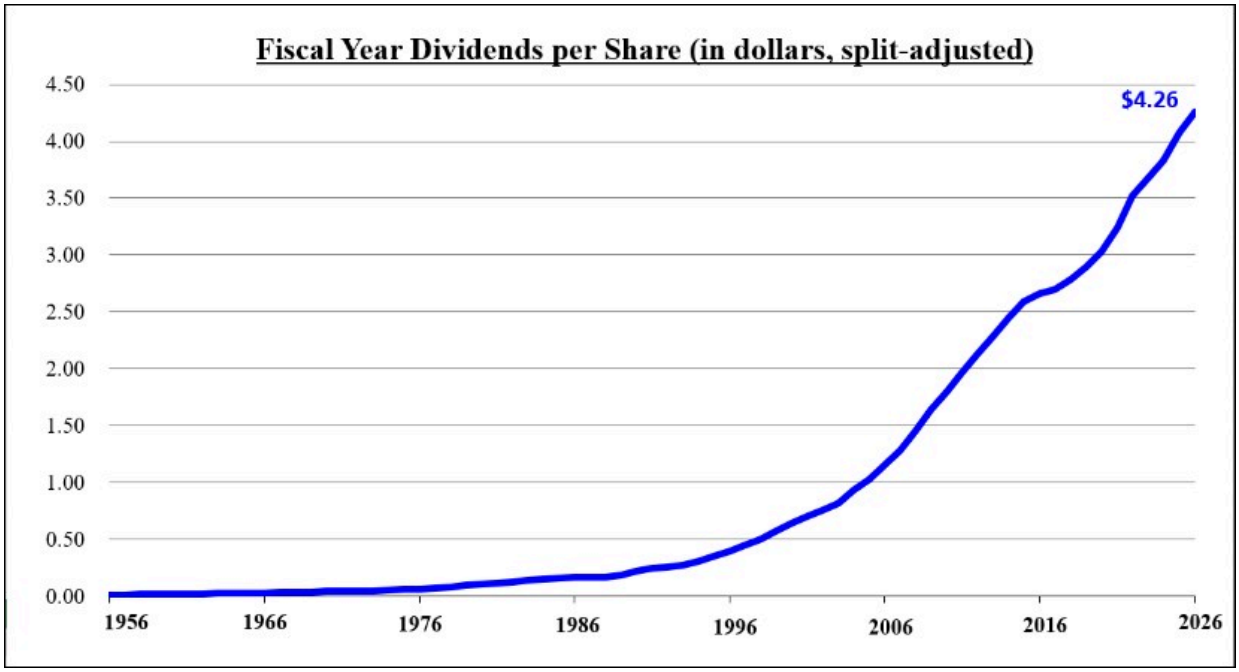
[3] In accordance with the repurchase program announced on July 29, 2025, the Company reaffirmed in its earnings release on April 24, 2026, that it expected to reduce outstanding shares through direct share repurchases at a value of approximately $5 billion in fiscal year 2026, notwithstanding any purchases under the Company's compensation and benefit plans. The share repurchases were authorized pursuant to a resolution issued by the Company's Board of Directors and were financed through a combination of operating cash flows and issuance of debt. The total value of the shares purchased under the share repurchase plan was $5 billion. The share repurchase plan ended on June 30, 2026.

Additional information required by this item can be found in Part III, Item 12 of this Form 10-K.

SHAREHOLDER RETURN PERFORMANCE GRAPHS

Market and Dividend Information

P&G has been paying a dividend for 136 consecutive years since its incorporation in 1890 and has increased its dividend for 70 consecutive years since 1956. Over the past ten years, the dividend has increased at an annual compound average rate of 5%. Nevertheless, as in the past, further dividends will be considered after reviewing dividend yields, profitability and cash flow expectations and financing needs and will be declared at the discretion of the Company's Board of Directors.



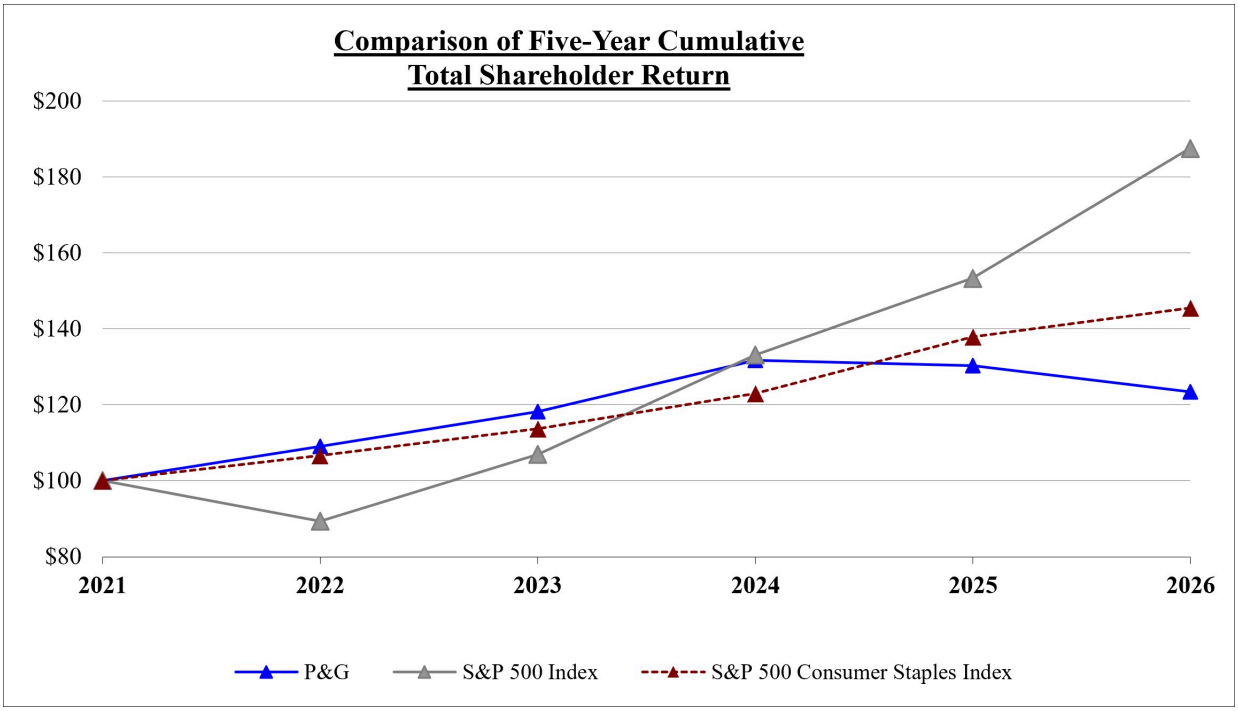
(in dollars; split-adjusted)	1956	1966	1976	1986	1996	2006	2016	2026
Dividends per share	$ 0.01	$ 0.03	$ 0.06	$ 0.16	$ 0.40	$ 1.15	$ 2.66	$ 4.26

Common Stock Information

P&G trades on the New York Stock Exchange under the stock symbol PG. As of June 30, 2026, there were approximately 6 million common stock shareowners, including shareowners of record, participants in P&G stock ownership plans and beneficial owners with accounts at banks and brokerage firms.

Shareholder Return

The following graph compares the cumulative total return of P&G's common stock for the five-year period ended June 30, 2026, against the cumulative total return of the S&P 500 Stock Index (broad market comparison) and the S&P 500 Consumer Staples Index (line of business comparison). The graph and table assume $100 was invested on June 30, 2021, and that all dividends were reinvested.



	Cumulative Value of $100 Investment, through June 30					
Company Name/Index	2021	2022	2023	2024	2025	2026
P&G	$ 100	$ 109	$ 118	$ 132	$ 130	**$ 123**
S&P 500	100	89	107	133	153	**188**
S&P 500 Consumer Staples	100	107	114	123	138	**145**

Item 6. Intentionally Omitted.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

Certain statements in this report, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may appear throughout this report, including without limitation, in the following sections: "Management's Discussion and Analysis," "Risk Factors" and "Notes 4, 8 and 13 to the Consolidated Financial Statements." These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions. Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties that may cause results to differ materially from those expressed or implied in the forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise, except to the extent required by law.

Risks and uncertainties to which our forward-looking statements are subject include, without limitation: (1) the ability to successfully manage global financial risks, including foreign currency fluctuations, changes in global interest rates and rate differentials, currency exchange or pricing controls and tariffs; (2) the ability to successfully manage local, regional or global economic volatility, including reduced market growth rates, and to generate sufficient income and cash flow to allow the Company to effect the expected share repurchases and dividend payments; (3) the ability to successfully manage uncertainties related to changing political and geopolitical conditions and potential implications such as exchange rate fluctuations, market contraction, boycotts, variability and unpredictability in trade relations, sanctions, tariffs or other trade controls; (4) the ability to manage disruptions in credit markets or to our banking partners or changes to our credit rating; (5) the ability to maintain key manufacturing and supply arrangements (including execution of supply chain optimizations and sole supplier and sole manufacturing plant arrangements) and to manage disruption of business due to various factors, including ones outside of our control, such as natural disasters, conflicts or acts of war, terrorism or disease outbreaks; (6) the ability to successfully manage cost fluctuations and pressures, including prices of commodities and raw materials and costs of labor, transportation, energy, pensions and healthcare; (7) the ability to compete with our local and global competitors in new and existing sales channels, including by successfully responding to competitive factors such as prices, promotional incentives and trade terms for products; (8) the ability to manage and maintain key customer relationships; (9) the ability to protect our reputation and brand equity by successfully managing real or perceived issues, including concerns about safety, quality, ingredients, efficacy, packaging content, cyber incidents, supply chain practices, social or environmental practices or similar matters that may arise; (10) the ability to successfully manage the financial, legal, reputational and operational risk associated with third-party relationships, such as our suppliers, contract manufacturers, distributors, contractors and external business partners; (11) the ability to rely on and maintain key company and third-party information and operational technology systems, networks and services and maintain the security and functionality of such systems, networks and services and the data contained therein; (12) the ability to successfully manage demand, supply and operational challenges; (13) the ability to stay on the leading edge of innovation, obtain necessary intellectual property protections and successfully respond to changing consumer habits, evolving and more fragmented digital marketing and selling platform requirements and technological advances attained by, and patents granted to, competitors; (14) the ability to successfully manage our ongoing acquisition, divestiture and joint venture activities, in each case to achieve the Company’s overall business strategy and financial objectives, without impacting the delivery of base business objectives; (15) the ability to successfully achieve productivity improvements and cost savings and manage ongoing organizational changes while successfully identifying, developing and retaining key employees, including in key growth markets where the availability of skilled or experienced employees may be limited; (16) the ability to successfully manage current and expanding regulatory and legal requirements and matters (including, without limitation, those laws, regulations, policies and related interpretations involving product liability, product and packaging composition, manufacturing processes, intellectual property, labor and employment, antitrust, privacy, cybersecurity, data protection and data transfers, artificial intelligence, tax, the environment, due diligence, risk oversight, accounting and financial reporting) and to resolve new and pending matters within current estimates; (17) the ability to manage changes in applicable tax laws and regulations; and (18) the ability to continue delivering progress towards our environmental sustainability ambitions. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from those projected herein is included in the section titled "Economic Conditions and Uncertainties" and the section titled "Risk Factors" (Part I, Item 1A) of this Form 10-K.

Purpose, Approach and Non-GAAP Measures

The purpose of Management's Discussion and Analysis (MD&A) is to provide an understanding of Procter & Gamble's financial condition, results of operations and cash flows by focusing on changes in certain key measures from year to year. The MD&A is provided as a supplement to, and should be read in conjunction with, our Consolidated Financial Statements and accompanying Notes. The MD&A is organized in the following sections:

- Overview
- Summary of 2026 Results
- Economic Conditions and Uncertainties
- Results of Operations
- Segment Results
- Cash Flow, Financial Condition and Liquidity
- Critical Accounting Policies and Estimates
- Other Information

Throughout the MD&A we refer to measures used by management to evaluate performance, including unit volume growth, net sales, net earnings, diluted net earnings per common share (diluted EPS) and operating cash flow. We also refer to a number of financial measures that are not defined under U.S. GAAP, including organic sales growth, Core earnings per share (Core EPS), adjusted free cash flow and adjusted free cash flow productivity. The explanation at the end of the MD&A provides the definition of these non-GAAP measures, details on the use and the derivation of these measures, as well as reconciliations to the most directly comparable U.S. GAAP measure.

Management also uses certain market share and market consumption estimates to evaluate performance relative to competition despite some limitations on the availability and comparability of share and consumption information. References to market share and consumption in the MD&A are based on a combination of vendor-purchased traditional brick-and-mortar and online data in key markets as well as internal estimates. All market share references represent the percentage of sales of our products in dollar terms on a constant currency basis relative to all product sales in the category. The Company measures market shares through the most recent period for which market share data is available, which typically reflects a lag time of one or two months as compared to the end of the reporting period. Management also uses unit volume growth to evaluate drivers of changes in net sales. Organic volume growth reflects year-over-year changes in unit volume excluding the impacts of acquisitions and divestitures and certain one-time items, if applicable, and is used to explain changes in organic sales. In our presentation of data in tables or other charts, certain columns and rows may not add due to rounding.

OVERVIEW

P&G is a global leader in the fast-moving consumer goods industry, focused on providing branded consumer packaged goods of superior quality and value to our consumers around the world. Our products are sold in about 180 countries and territories primarily through mass merchandisers, digital commerce (including social commerce) channels, grocery stores, membership club stores, drug stores, department stores, distributors, wholesalers, specialty beauty stores (including airport duty-free stores), high-frequency stores, pharmacies, electronics stores and professional channels. We also sell direct to consumers. We have on-the-ground operations in approximately 65 countries.

Our market environment is highly competitive with global, regional and local competitors. In many of the markets and industry segments in which we sell our products, we compete against other branded products as well as retailers' private-label brands. Additionally, many of the product segments in which we compete are differentiated by price tiers (referred to as super-premium, premium, mid-tier and value-tier products). We believe we are well positioned in the industry segments and markets in which we operate, often holding a leadership or significant market share position.

Organizational Structure

Our organizational structure is comprised of Sector Business Units (SBUs), Enterprise Markets (EMs), Corporate Functions (CF) and Global Business Services (GBS).

Sector Business Units

The Company's product categories are organized into five SBUs and five reportable segments (under U.S. GAAP): Beauty; Grooming; Health Care; Fabric & Home Care; and Baby, Feminine & Family Care. The SBUs are responsible for global brand strategy, product upgrades and innovation, marketing plans and supply chain. They have direct profit responsibility for markets (referred to as Focus Markets) representing the large majority of the Company's sales and earnings and are also responsible for innovation plans, supply plans and operating frameworks to drive growth and value creation in the remaining markets (referred to as Enterprise Markets). Throughout the MD&A, we reference business results by region, which are comprised of North America, Europe, Greater China, Latin America, Asia Pacific and India, Middle East and Africa (IMEA).

The following provides additional detail on our reportable segments and the product categories and brand composition within each segment.

Reportable Segments	% of Net Sales [1]	% of Net Earnings [1]	Product Categories (Sub-Categories)	Major Brands
Beauty	19%	17%	Hair Care (*Conditioners, Shampoos, Styling Aids, Treatments*)	Head & Shoulders, Herbal Essences, Pantene, Rejoice
			Personal Care *(Antiperspirants and Deodorants, Personal Cleansing)*	Native, Old Spice, Safeguard, Secret
			Skin Care (*Facial Moisturizers, Cleaners and Treatments*)	Olay, SK-II
Grooming	8%	9%	Grooming (*Appliances, Female Blades & Razors, Male Blades & Razors, Pre- and Post-Shave Products, Other Grooming*)	Braun, Gillette, Venus
Health Care	14%	15%	Oral Care (*Toothbrushes, Toothpastes, Other Oral Care*)	Crest, Oral-B
			Personal Health Care (*Gastrointestinal, Pain Relief, Rapid Diagnostics, Respiratory, Vitamins/Minerals/Supplements, Other Personal Health Care*)	Metamucil, Neurobion, Pepto-Bismol, Vicks
Fabric & Home Care	35%	35%	Fabric Care (*Fabric Enhancers, Laundry Additives, Laundry Detergents*)	Ariel, Downy, Gain, Tide
			Home Care (*Air Care, Dish Care, P&G Professional, Surface Care*)	Cascade, Dawn, Fairy, Febreze, Mr. Clean, Swiffer
Baby, Feminine & Family Care	24%	24%	Baby Care (*Baby Wipes, Taped Diapers and Pants*)	Luvs, Pampers
			Feminine Care (*Adult Incontinence, Menstrual Care*)	Always, Always Discreet, Tampax
			Family Care (*Paper Towels, Tissues, Toilet Paper*)	Bounty, Charmin, Puffs

[1] Percent of Net sales and Net earnings for the fiscal year ended June 30, 2026 (excluding results held in Corporate).

Organization Design:

Sector Business Units

Beauty: The beauty categories in which we compete are hair care, personal care and skin care. We are a global market leader in the retail hair care market with about 20% global market share primarily behind our Head & Shoulders and Pantene brands. In personal care, we have the number two market share position with about 20% global market share, primarily behind our Old Spice, Native, Secret and Safeguard brands. In skin care, the Olay brand is one of the top facial skin care brands in the world with about 5% global market share.

Grooming: We are the global market leader in the grooming market, where we hold more than 50% share. Our global blades and razors market share is more than 60%, primarily behind our Gillette and Venus brands. Our appliances, such as electric shavers and intense pulse light devices, are sold primarily under the Braun brand. We hold nearly 30% of the male electric shavers market.

Health Care: We compete in oral care and personal health care. In oral care, we are a leader with a nearly 30% global market share behind our Crest and Oral-B brands. In personal health care, we are a global market leader among the categories in which we compete, including respiratory treatments, digestive wellness, sleep aids, vitamins and analgesics behind our Vicks, Metamucil, Pepto-Bismol and Neurobion brands.

Fabric & Home Care: This segment is comprised of a variety of fabric care products, including laundry detergents, additives and fabric enhancers; and home care products, including dishwashing liquids and detergents, surface cleaners and air fresheners. In fabric care, we generally have the number one or number two market share position and are the global market leader with over 35% market share in the markets in which we compete, primarily behind our Tide, Ariel and Downy brands. Our global home care market share is more than 30% across the categories in which we compete, primarily behind our Cascade, Dawn, Febreze and Swiffer brands.

Baby, Feminine & Family Care: In baby care, we are a global market leader and compete mainly in taped diapers, pants and baby wipes, with more than 30% global market share. We generally have the number one or number two market share position in the markets in which we compete, primarily behind our Pampers brand. We are the global market leader in the feminine care category with nearly 30% global market share. We compete in the menstrual care sub-category primarily behind our Always and Tampax brands with nearly 35% global market share. We also compete in the adult incontinence sub-category behind Always Discreet, with over 15% market share in the markets in which we compete. Our family care business is predominantly a

North American business comprised primarily of the Bounty paper towel and Charmin toilet paper brands. North America market shares are nearly 40% for Bounty and over 25% for Charmin.

Enterprise Markets

Enterprise Markets are responsible for sales and profit delivery in specific countries, supported by SBU-agreed innovation and supply chain plans, along with scaled services like planning, distribution and customer management.

Corporate Functions

Corporate Functions provides company-level strategy and portfolio analysis, corporate accounting, treasury, tax, external relations, governance, human resources, information technology and legal services.

Global Business Services

Global Business Services provides scaled services in technology, process and data tools to enable the SBUs, the EMs and CF to better serve consumers and customers. The GBS organization is responsible for providing world-class services and solutions that drive value for P&G.

Strategic Focus

Procter & Gamble aspires to serve the world's consumers better than our best competitors in every category and in every country in which we compete and, as a result, deliver total shareholder return in the top one-third of our peer group. Delivering and sustaining leadership levels of shareholder value creation requires balanced top- and bottom-line growth and strong cash generation.

Our strategy is to deliver and sustain value creation through five integrated choices: a portfolio of daily-use products where performance drives brand choice; superiority across product, package, brand communication, retail execution and value; productivity; constructive disruption of the entire value chain; and a highly efficient and effective organization structure.

The Company competes in daily-use product categories where performance plays a significant role in the consumer's choice of brands, and therefore, plays to P&G's strengths. Our focused portfolio of businesses consists of product categories where P&G has strong brands and consumer-meaningful product technologies with typically leadership market positions.

Within these categories, our strategic choices are focused on delighting and winning with consumers. Our consumers are at the center of everything we do. We win with consumers by delivering irresistible superiority across five key vectors - product performance, packaging, brand communication, retail execution and value. Winning with consumers around the world and against our best competitors requires superior innovation. Innovation has always been, and continues to be, P&G's lifeblood. Superior products delivered with superior execution drive market growth, value creation for retailers and build share growth for P&G.

Ongoing productivity improvement is strategic and crucial to delivering our balanced top- and bottom-line growth, cash generation and value creation objectives. Productivity improvement enables investments to strengthen the superiority of our brands via product and packaging innovation, more efficient and effective supply chains, equity and awareness-building brand advertising and other programs and expansion of sales coverage and research and development programs. Productivity improvements also enable us to mitigate and manage through periods of challenging cost environments (including periods of increasing commodity, inflation and negative foreign exchange impacts). Our objective is to drive productivity improvements across all elements of the statement of earnings and balance sheet, including cost of goods sold, marketing and promotional spending, overhead costs and capital spending.

We act with agility and are constructively disrupting our highly competitive industry and the way we do business, including how we innovate, communicate and leverage new technologies, to create more value.

We are improving operational effectiveness and organizational culture through enhanced clarity of roles and responsibilities, accountability and incentive compensation programs.

The Company's strategic framework has been delivering strong results over an extended period of time. As we observe changes in the markets in which we operate, we will adapt the execution of our core strategy. These market changes include evolving ways in which consumers are engaging with our brands across social media platforms, streaming services or AI based search. We observe changes in retail landscapes around the world, where retailers are selling across multiple platforms (digital and physical outlets) and building their own media platforms. Consumers are changing how they perceive value across their basket of goods as cumulative inflation impacts their shopping behavior. Lastly, technologies, including AI, offer new capabilities to innovate, produce and market our products and brands. We are embracing these changes, and to benefit from them, the Company can and will adjust the execution of its strategy.

Beyond the short-term interventions, the Company expects the delivery of the following long-term growth algorithm will result in total shareholder returns in the top third of the competitive, fast-moving consumer goods peer group:

- Organic sales growth above market growth rates in the categories and geographies in which we compete;
- Core EPS growth of mid-to-high single digits; and
- Adjusted free cash flow productivity of 90% or greater.

While periods of significant macroeconomic pressures may cause short-term results to deviate from the long-term growth algorithm, we intend to maintain a disciplined approach to investing in our business.

RECENT DEVELOPMENTS

Limited Market Portfolio Restructuring

In the fiscal year ended June 30, 2024, the Company started a limited market portfolio restructuring of its business operations, primarily in certain Enterprise Markets, including Argentina and Nigeria, to address challenging macroeconomic and fiscal conditions. During the period ended September 30, 2024, the Company completed this limited market portfolio restructuring with the substantial liquidation of its operations in Argentina and recorded incremental restructuring charges of $801 million after tax, comprised primarily of non-cash charges for accumulated foreign currency translation losses previously included in Accumulated other comprehensive income/(loss). The total incremental restructuring charges incurred under the program beginning in the three-month period ended December 31, 2023, through the three-month period ended September 30, 2024, were $1.2 billion after tax. For more details on the restructuring program, refer to Note 3 to the Consolidated Financial Statements.

Intangible Asset Impairment

During the fiscal year ended June 30, 2024, the Company recorded a $1.3 billion before tax ($1.0 billion after tax) non-cash impairment charge on an indefinite-lived intangible asset acquired as part of the Company's 2005 acquisition of The Gillette Company. The impairment charge arose from a reduction in the estimated fair value of the Gillette indefinite-lived intangible asset due to a higher discount rate, weakening of several currencies relative to the U.S. dollar and the impact of the non-core restructuring program described above. This impairment charge adjusted the carrying value of the Gillette indefinite-lived intangible asset to fair value. For a more detailed discussion of the Gillette impairment, refer to Note 4 to the Consolidated Financial Statements.

Focused Portfolio, Supply Chain and Productivity Plan

In June 2025, the Company announced a portfolio and productivity plan to streamline its portfolio and organization to improve its cost structure and invest in growth. The Company expects to incur approximately $1.5 to $2.0 billion in before-tax restructuring costs over a two-year period, including costs incurred as part of this plan and the ongoing plan. The Company incurred over half of the costs under this plan in fiscal 2026, with the remainder expected in fiscal 2027.

The restructuring activities are being executed across the Sector Business Units as well as the Enterprise Markets, Corporate Functions and Global Business Services. These restructuring activities include a plan for a reduction of up to 7,000 non-manufacturing overhead personnel by the end of fiscal 2027. Consistent with our historical policies for ongoing restructuring-type activities, resulting charges are funded by and included within Corporate for segment reporting. Restructuring charges above the normal ongoing level of restructuring costs are reported as non-core charges. For more details on the restructuring program, refer to Note 3 to the Consolidated Financial Statements.

Glad Joint Venture Agreement

In January 2026, the Glad joint venture agreement between the Company and The Clorox Company (Clorox) expired. Under the terms of the agreement, Clorox purchased the Company's minority interest in the venture at fair market value for $476 million. This transaction was accounted for as a dissolution of the Glad joint venture business and the Company recorded an after-tax gain of $261 million.

U.S. Tariffs

On February 20, 2026, the U.S. Supreme Court ruled that the tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were invalid. The Company previously paid approximately $200 million in IEEPA tariffs that may be recoverable. During the three-month period ended June 30, 2026, the Company recognized recovery of half of this amount in its Consolidated Financial Statements.

Thorne Acquisition

On August 4, 2026, the Company entered into an agreement to acquire Thorne, a premium wellness and supplement brand in the vitamins, minerals and supplements category for $3.8 billion. We anticipate the transaction to close in the second quarter of fiscal year 2027, with the timing subject to regulatory approval and customary closing conditions.

SUMMARY OF 2026 RESULTS

Amounts in millions, except per share amounts	2026	2025	Change vs. Prior Year
Net sales	**$ 87,032**	$ 84,284	3 %
Operating income	**19,748**	20,451	(3)%
Net earnings	**16,144**	16,065	— %
Net earnings attributable to Procter & Gamble	**16,046**	15,974	— %
Diluted net earnings per common share	**6.62**	6.51	2 %
Core earnings per share	**6.89**	6.83	1 %
Cash flow from operating activities	**19,556**	17,817	10 %

- Net sales increased 3% to $87.0 billion versus the prior year. Net sales increased high single digits in Beauty, mid-single digits in Grooming and Health Care and low single digits in Fabric & Home Care and Baby, Feminine & Family Care. Organic sales, which exclude the impact of acquisitions and divestitures and foreign exchange, increased 1%. Organic sales increased mid-single digits in Beauty and low single digits in Health Care, Grooming and Fabric & Home Care. Organic sales declined low single digits in Baby, Feminine & Family Care.
- Operating income decreased $703 million, or 3%, to $19.7 billion as the net sales increase was more than offset by a decrease in operating margin.
- Net earnings increased $79 million to $16.1 billion as the decrease in operating income was offset by higher non-operating restructuring charges in the prior year, primarily driven by the non-cash charge for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina.
- Net earnings attributable to Procter & Gamble increased $72 million to $16.0 billion.
- Diluted EPS increased 2% to $6.62 due to an increase in net earnings and a reduction in shares outstanding. Core EPS, which excludes the gain from the dissolution of the Glad joint venture business and incremental restructuring charges, increased 1% to $6.89.
- Cash flow from operating activities was $19.6 billion.
  - Adjusted free cash flow, which is defined as operating cash flow less capital expenditures and excluding payments for the transitional tax resulting from the 2017 U.S. Tax Act, was $15.8 billion.
  - Adjusted free cash flow productivity, which is defined as adjusted free cash flow as a percentage of net earnings excluding the gain from the dissolution of the Glad joint venture business, was 100%.

ECONOMIC CONDITIONS AND UNCERTAINTIES

Global Economic Conditions. Our products are sold in numerous countries worldwide, with more than half our sales generated outside the United States. Our largest international markets are Greater China, the United Kingdom, Canada, Japan and Germany and collectively comprised approximately 21% of our net sales in fiscal 2026. As a result, we are exposed to global macroeconomic factors, geopolitical tensions and government policies. We are exposed to various risks due to economic, political and social instabilities, market volatility, natural disasters, debt and credit issues, currency controls, new or increased tariffs, foreign exchange, the availability and cost of materials and interest rate changes. These risks can negatively impact our net sales, net earnings and cash flows. For example, we are exposed to risks due to the conflict in the Middle East and the ongoing war between Russia and Ukraine. Our Russia business accounted for 1% of consolidated net sales, net earnings and net assets as of June 30, 2026.

Foreign Exchange. We have significant exposure to exchange rate fluctuations, both due to translation and transaction exposures. Translation exposures arise from measuring income statements of foreign subsidiaries with functional currencies other than the U.S. dollar. Transaction exposures involve impacts from 1) input costs that are denominated in currencies other than the local reporting currency and 2) revaluation of working capital balances denominated in currencies other than the functional currency. We have experienced significant foreign exchange impacts in the past due to the weakening of certain foreign currencies versus the U.S. dollar, which have negatively impacted net sales, net earnings and cash flows. In response to the devaluation of foreign currencies (including those deemed highly inflationary), any lags or inability (due to government restrictions) to implement price increases or the negative impacts of such actions on product consumption may lead to a decline in our net sales, net earnings and cash flows.

Commodities and Supply Chain. Our costs are subject to fluctuations due to changes in commodity and input material prices, transportation costs, inflationary impacts and productivity efforts. We have significant exposures to certain commodities and input materials, in particular certain oil-derived materials like resins and paper-based materials like pulp. Volatility in the market price of commodities and input materials directly affects our costs. Disruptions in manufacturing, supply and distribution operations can lead to increased costs. Legal or regulatory requirements and sustainability initiatives may result in increased costs. We strive to implement, achieve and sustain cost improvement plans, including supply chain optimization and general overhead and workforce optimization. Increased pricing in response to certain inflationary or cost increases may also

offset portions of the cost impacts; however, such price increases may negatively impact product consumption. If we are unable to manage cost impacts through pricing actions and consistent productivity improvements, it may negatively impact our net sales, net earnings and cash flows.

Government Policies. We are exposed to changes in U.S. and foreign government legislative, regulatory or enforcement policies that can have a negative impact on net sales, net earnings and cash flows. These include tax policy changes (both U.S. and foreign), including those resulting from the current work being led by the OECD/G20 Inclusive Framework focused on "Addressing the Challenges of the Digitalization of the Economy". Government controls such as currency exchanges, pricing and import authorizations as well as government policies related to environmental and climate change matters and changes to international trade agreements can also impact our financial performance.

For additional information on risk factors that could impact our business results, please refer to Risk Factors in Part I, Item 1A of the Company's Form 10-K for the fiscal year ended June 30, 2026.

RESULTS OF OPERATIONS

The key metrics included in the discussion of our consolidated results of operations include net sales, gross margin, selling, general and administrative expense (SG&A), operating margin, other non-operating items, income taxes and net earnings. The primary factors driving year-over-year changes in net sales include overall market growth in the categories in which we compete, product initiatives, competitive activities (the level of initiatives, pricing and other activities by competitors), marketing spending, retail executions (both in-store and online) and acquisition and divestiture activity, all of which drive changes in our underlying unit volume, as well as our pricing actions (which can also impact volume), changes in product and geographic mix and foreign exchange impacts on sales outside the U.S.

Our cost of products sold and SG&A are variable in nature to some extent. Accordingly, our discussion of these operating costs focuses primarily on relative margins rather than the absolute year-over-year changes in total costs. The primary drivers of changes in gross margin are input costs (energy and other commodities), pricing impacts, geographic mix (for example, gross margins in North America are generally higher than the Company average for similar products), product mix (for example, the Beauty segment has higher gross margins than the Company average), foreign exchange rate fluctuations (in situations where certain input costs may be tied to a different functional currency than the underlying sales), the impacts of manufacturing savings projects and reinvestments (for example, product or package improvements) and, to a lesser extent, scale impacts (for costs that are fixed or less variable in nature). The primary components of SG&A are marketing-related costs and non-manufacturing overhead costs. Marketing-related costs are primarily variable in nature, although we may achieve some level of scale benefit over time due to overall growth and other marketing efficiencies. While overhead costs are variable to some extent, we generally experience more scale-related impacts for these costs due to our ability to leverage our organization and systems' infrastructures to support business growth. The main drivers of changes in SG&A as a percentage of net sales are overhead and marketing cost savings, reinvestments (for example, increased advertising), inflation, foreign exchange fluctuations and scale impacts.

For a detailed discussion of the fiscal 2025 year-over-year changes, please refer to the MD&A in Part II, Item 7 of the Company's Form 10-K for the fiscal year ended June 30, 2025.

Net Sales

Net sales increased 3% to $87.0 billion in fiscal 2026 driven by favorable foreign exchange of 2% and pricing of 1%. Unit volume and mix were unchanged versus the prior year.

Net sales increased high single digits in Beauty, mid-single digits in Grooming and Health Care and low single digits in Fabric & Home Care and Baby, Feminine & Family Care. Organic sales, which exclude the impact of acquisitions and divestitures and foreign exchange, increased 1%. Organic sales increased mid-single digits in Beauty and low single digits in Health Care, Grooming and Fabric & Home Care. Organic sales declined low single digits in Baby, Feminine & Family Care.

Operating Costs

Comparisons as a percentage of net sales; fiscal years ended June 30	2026	2025	Basis Point Change
Gross margin	50.2 %	51.2 %	(100) bps
Selling, general and administrative expense	27.5 %	26.9 %	60 bps
Operating margin	22.7 %	24.3 %	(160) bps
Earnings before income taxes	23.4 %	23.9 %	(50) bps
Net earnings	18.5 %	19.1 %	(60) bps
Net earnings attributable to Procter & Gamble	18.4 %	19.0 %	(60) bps

Gross margin decreased 100 basis points to 50.2% of net sales. The decrease in gross margin was due to:

- 120 basis points of decline from unfavorable product mix,
- 70 basis points of product and packaging investments,
- 60 basis points of higher restructuring costs,

- 30 basis points of net tariff impact from higher costs and recognized recoveries,
- 20 basis points of higher commodity costs,
- 10 basis points of unfavorable foreign exchange impacts and
- 10 basis points of other items and rounding.

These decreases were partially offset by:

- 180 basis points of manufacturing productivity savings,
- 40 basis points of increase due to higher pricing.

Total SG&A increased 6% to $23.9 billion and increased 60 basis points to 27.5% as a percentage of net sales due primarily to an increase in marketing spending as a percentage of net sales.

- Marketing spending as a percentage of net sales increased 80 basis points due to an increase in marketing spending, partially offset by productivity savings.
- Overhead costs as a percentage of net sales were unchanged as wage inflation headwinds and restructuring spending were offset by productivity savings.
- Other operating expenses as a percentage of net sales were unchanged.

Productivity-driven cost savings delivered 160 basis points of benefit to SG&A as a percentage of net sales.

Operating income decreased $703 million, or 3%, to $19.7 billion as the increase in net sales was more than offset by the decrease in gross margin and increase in SG&A spending. The operating margin decreased 160 basis points to 22.7% due primarily to the decrease in gross margin and increase in marketing spending.

Non-Operating Items

- Interest expense was $877 million, a decrease of $30 million versus the prior year.
- Interest income was $430 million, a decrease of $39 million versus the prior year.
- Other non-operating income/(expense), net increased $922 million to $1.1 billion primarily driven by the non-cash charge for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina in the prior year and the gain from the dissolution of the Glad joint venture business in the current year period.

Income Taxes

The effective income tax rate for fiscal year ended June 30, 2026, was 20.8%, compared to 20.3% for the fiscal year ended June 30, 2025. The increase in the effective tax rate was primarily driven by lower excess tax benefits of share-based compensation in the current year and unfavorable geographic mix impacts, partially offset by a decrease from discrete impacts related to uncertain tax positions and the prior year charge for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina.

Net Earnings

Earnings before income taxes increased $210 million, or 1%, to $20.4 billion as the increase in other non-operating income/(expense), net, the components of which are described above, were partially offset by the decrease in operating income. Net earnings increased $79 million to $16.1 billion as the increase in earnings before income taxes was partially offset by the effective income tax rate increase discussed above.

Foreign exchange impacts increased net earnings by approximately $224 million due to a strengthening of certain currencies against the U.S. dollar. This impact includes both transactional charges and translational impacts from converting earnings from foreign subsidiaries to U.S. dollars.

Net earnings attributable to Procter & Gamble increased $72 million to $16.0 billion.

Diluted EPS increased $0.11, or 2%, to $6.62 due to an increase in net earnings and a reduction in shares outstanding.

SEGMENT RESULTS

Segment results reflect information on the same basis we use for internal management reporting and performance evaluation. The results of these reportable segments do not include certain non-business unit specific costs which are reported in Corporate and are included as part of the Corporate discussion. Additionally, we apply blended statutory tax rates in the segments. Eliminations to adjust segment results to arrive at our consolidated effective tax rate are included in Corporate. See Note 2 to the Consolidated Financial Statements for additional information on items included in Corporate.

	Net Sales Change Drivers 2026 vs. 2025 [1]						
	Volume with Acquisitions & Divestitures	Volume Excluding Acquisitions & Divestitures	Foreign Exchange	Price	Mix	Other [2]	Net Sales Growth
Beauty	4 %	4 %	2 %	1 %	— %	— %	7 %
Grooming	(1) %	(1) %	3 %	2 %	— %	— %	4 %
Health Care	(2) %	(2) %	3 %	2 %	1 %	— %	4 %
Fabric & Home Care	— %	— %	1 %	1 %	— %	— %	2 %
Baby, Feminine & Family Care	(1) %	(1) %	2 %	— %	— %	— %	1 %
TOTAL COMPANY	**— %**	**— %**	**2 %**	**1 %**	**— %**	**— %**	**3 %**

(1) Net sales percentage changes are approximations based on quantitative formulas that are consistently applied.

(2) Other includes the sales mix impact from acquisitions and divestitures and rounding impacts necessary to reconcile volume to net sales.

BEAUTY

($ millions)	2026	2025	Change vs. 2025
Volume	**N/A**	N/A	4%
Net sales	**$16,023**	$14,964	7%
Net earnings	**$2,672**	$2,715	(2)%
% of net sales	**16.7%**	18.1%	(140) bps

Beauty net sales increased 7% to $16.0 billion, driven by a unit volume increase of 4%, favorable foreign exchange of 2% and positive impact of higher pricing of 1%. Excluding the impact of acquisitions and divestitures and foreign exchange, organic sales increased 5%. Global market share of the Beauty segment decreased 0.3 points.

- Hair Care net sales increased high single digits driven by positive impacts of a unit volume increase, favorable foreign exchange and innovation-based pricing (primarily in North America and Latin America), partially offset by unfavorable geographic mix. The increase in unit volume was driven by growth in Latin America, Europe and Asia Pacific (all due to innovation), partially offset by a decline in North America (due to competitive activity). Organic sales increased mid-single digits driven by double-digit growth in Latin America, high single-digit growth in Europe and Asia Pacific, partially offset by a low single-digit decline in North America. Global market share of the hair care category decreased 0.5 points.
- Personal Care net sales increased high single digits driven by positive impacts of a unit volume increase, favorable foreign exchange and higher pricing (primarily in North America), partially offset by unfavorable geographic mix. The volume increase was across all regions, led by growth in Greater China, North America and Europe (all due to innovation). Organic sales also increased high single digits led by high-teens growth in Europe and mid-single-digit growth in Greater China and North America. Global market share of the personal care category increased 0.2 points.
- Skin Care net sales increased mid-single digits driven by positive impacts of favorable product mix (due primarily to the increase of the super-premium SK-II brand, which has higher than category-average selling prices) and favorable foreign exchange, partially offset by a unit volume decrease. The volume decrease was driven by Greater China (due to competitive activity). Organic sales increased low single digits due to a double-digit growth in Asia Pacific and a mid-single-digit growth in Greater China, partially offset by a low single-digit decline in North America. Global market share of the skin care category decreased 0.6 points.

Net earnings decreased 2% to $2.7 billion due to a 140 basis-point decline in net earnings margin, partially offset by an increase in net sales. Net earnings margin decreased due to a decrease in gross margin and an increase in SG&A as a percentage of net sales. The gross margin decline of 100 basis points was driven by unfavorable product mix and higher commodity costs, partially offset by productivity savings. SG&A as a percentage of net sales increased due to an increase in marketing spending, partially offset by a decrease in overhead spending.

GROOMING

($ millions)	2026	2025	Change vs. 2025
Volume	**N/A**	N/A	(1)%
Net sales	**$6,918**	$6,662	4%
Net earnings	**$1,529**	$1,577	(3)%
% of net sales	**22.1%**	23.7%	(160) bps

Grooming net sales increased 4% to $6.9 billion driven by the positive impacts of favorable foreign exchange of 3% and higher pricing (primarily in North America and Europe) of 2%, partially offset by a 1% decrease in unit volume. The unit volume decrease was driven by declines in IMEA (due to distribution loss) and North America (due to market contraction), partially

offset by a unit volume increase in Latin America (due to increased distribution). Excluding the impact of acquisitions and divestitures and foreign exchange, organic sales increased 1% driven by low single-digit growth in Europe and North America, partially offset by a high single-digit decline in Asia Pacific. Global market share of the Grooming segment decreased 0.4 points.

Net earnings decreased 3% to $1.5 billion due to a 160 basis-point decline in net earnings margin, partially offset by an increase in net sales. Net earnings margin decreased due to a decrease in gross margin and an increase in the effective tax rate, partially offset by an decrease in SG&A as a percentage of net sales. The gross margin decrease of 90 basis points was driven by unfavorable product mix, partially offset by higher pricing and productivity savings. SG&A as a percentage of net sales decreased due to a decrease in overhead spending, partially offset by an increase in marketing spending. The higher effective tax rate was driven by unfavorable geographic mix.

HEALTH CARE

($ millions)	2026	2025	Change vs. 2025
Volume	**N/A**	N/A	(2)%
Net sales	**$12,456**	$11,998	4%
Net earnings	**$2,404**	$2,440	(1)%
% of net sales	**19.3%**	20.3%	(100) bps

Health Care net sales increased 4% to $12.5 billion driven by favorable foreign exchange of 3%, higher pricing of 2% and favorable product mix of 1%, partially offset by a 2% decrease in unit volume. Excluding the impact of foreign exchange and acquisitions and divestitures, organic sales increased 1%. Global market share of the Health Care segment increased 0.4 points.

- Oral Care net sales increased low single digits due to the positive impacts of favorable foreign exchange and favorable product mix (due to growth of premium paste and power brushes, which have higher than category-average selling prices), partially offset by a unit volume decrease. The unit volume decrease was due to a decline in Greater China (due to market contraction and competitive activity) and North America (due to competitive activity), partially offset by an increase in IMEA (due to market growth). Organic sales were unchanged as a low single-digit increase in Europe was offset by a mid-teens decrease in Greater China. Global market share of the oral care category was unchanged.
- Personal Health Care net sales increased mid-single digits due to the positive impacts of higher pricing (driven by North America) and favorable foreign exchange, partially offset by a decrease in unit volume. The unit volume decrease was driven by a decline in North America (due to lower average incidence of cough and cold), partially offset by an increase in IMEA (due to innovation). Organic sales increased low single digits due to high single-digit growth in IMEA and Latin America, partially offset by low single-digit growth in North America and Europe. Global market share of the personal health care category increased 0.5 points.

Net earnings decreased 1% to $2.4 billion due to a 100 basis-point decline in net earnings margin, partially offset by an increase in net sales. Net earnings margin decreased due to a decrease in gross margin and an increase in SG&A as a percentage of net sales. The gross margin decrease of 30 basis points was driven by unfavorable product mix, partially offset by productivity savings and higher pricing. SG&A as a percentage of net sales increased due to increased marketing spending, partially offset by decreased overhead spending.

FABRIC & HOME CARE

($ millions)	2026	2025	Change vs. 2025
Volume	**N/A**	N/A	—%
Net sales	**$30,314**	$29,617	2%
Net earnings	**$5,632**	$5,848	(4)%
% of net sales	**18.6%**	19.7%	(110) bps

Fabric & Home Care net sales increased 2% to $30.3 billion driven by favorable foreign exchange of 1% and higher pricing of 1%. Unit volume was unchanged. Excluding the impact of foreign exchange and acquisitions and divestitures, organic sales increased 1%. Global market share of the Fabric & Home Care segment was unchanged.

- Fabric Care net sales increased low single digits driven by favorable foreign exchange and favorable product mix. Unit volume was unchanged as the volume increase in North America (due to innovation) and Latin America (due to market growth) was offset by the volume decrease in Europe (due to competitive activity). Organic sales were unchanged as a mid-single-digit increase in Latin America and a low single-digit increase in North America were offset by a low single-digit decrease in Europe. Global market share of the fabric care category decreased 0.4 points.
- Home Care net sales increased low single digits driven by higher pricing (primarily in North America) and favorable foreign exchange. Unit volume was unchanged as increases in Latin America and Asia Pacific (both due to innovation) were offset by a decline in North America (due to competitive activity). Organic sales also increased low single digits as a

high single-digit growth in Latin America was partially offset by low single-digit growth in Europe and North America. Global market share of the home care category increased 0.3 points.

Net earnings decreased 4% to $5.6 billion due to a 110 basis-point decline in net earnings margin, partially offset by an increase in net sales. Net earnings margin decreased due to a decrease in gross margin, partially offset by a decrease in SG&A as a percentage of net sales. The gross margin decrease of 140 basis points was driven by unfavorable product mix and higher commodity costs, partially offset by productivity savings. SG&A as a percentage of net sales decreased due primarily to a decrease in overhead spending as a percentage of net sales and lower foreign exchange transactional charges, partially offset by an increase in marketing spending.

BABY, FEMININE & FAMILY CARE

($ millions)	2026	2025	Change vs. 2025
Volume	**N/A**	N/A	(1)%
Net sales	**$20,401**	$20,248	1%
Net earnings	**$3,930**	$4,013	(2)%
% of net sales	**19.3%**	19.8%	(50) bps

Baby, Feminine & Family Care net sales increased 1% to $20.4 billion driven by favorable foreign exchange of 2%, partially offset by a unit volume decrease of 1%. Excluding the impact of foreign exchange and acquisitions and divestitures, organic sales decreased 1%. Global market share of the Baby, Feminine & Family Care segment decreased 0.2 points.

- Baby Care net sales increased low single digits driven by favorable foreign exchange and a unit volume increase. The unit volume increase was driven by increases in Greater China (due to innovation) and IMEA (due to market growth), partially offset by a decrease in North America (due to competitive activity). Organic sales also increased low single digits as a 20% increase in Greater China and a mid-single-digit increase in IMEA were partially offset by a low single-digit decrease in North America. Global market share of the baby care category increased 0.3 points.
- Feminine Care net sales increased low single digits driven by positive impacts of favorable foreign exchange, favorable geographic mix and higher pricing (primarily in North America), partially offset by a decrease in unit volume. The unit volume decrease was driven by IMEA and Europe (both due to competitive activity) and Greater China (due to market contraction). Organic sales were unchanged as low single-digit growth in North America was offset by a high single-digit decline in IMEA and a low single-digit decline in Europe. Market share of the feminine care category decreased 0.2 points.
- Net sales in Family Care, which is predominantly a North American business, decreased low single digits driven by lower pricing (due to merchandising investments) and a unit volume decrease (due to competitive activity). Organic sales also decreased low single digits. North America's share of the family care category decreased 0.7 points.

Net earnings decreased 2% to $3.9 billion due to a 50 basis-point decline in net earnings margin, partially offset by an increase in net sales. Net earnings margin decreased due to a decrease in gross margin and an increase in SG&A as a percentage of net sales. Gross margin decreased 40 basis points due to unfavorable category mix, partially offset by lower commodity costs and productivity savings. SG&A as a percentage of net sales increased due to an increase in marketing spending, partially offset by a reduction in overhead spending.

CORPORATE

($ millions)	2026	2025	Change vs. 2025
Net sales	**$919**	$794	16%
Net earnings/(loss)	**$(23)**	$(527)	N/A

Corporate includes certain operating and non-operating activities not allocated to specific business segments. These include but are not limited to incidental businesses managed at the corporate level, gains and losses related to certain divested brands or businesses, impacts from various financing and investing activities, certain impacts related to employee benefits, asset impairments and restructuring activities including manufacturing and workforce optimization. Corporate also includes reconciling items to adjust the accounting policies used within the reportable segments to U.S. GAAP. The most notable ongoing reconciling item is income taxes, which adjusts the blended statutory rates that are reflected in the reportable segments to the overall Company effective tax rate.

Corporate net sales increased 16% to $919 million due to an increase in net sales of incidental businesses managed at the corporate level. Corporate net earnings increased $504 million to a loss of $23 million due to restructuring charges related to the substantial liquidation of operations in certain Enterprise Markets, including Argentina, in the prior year period and the dissolution of the Glad joint venture business in the current year period, partially offset by current year restructuring charges.

Restructuring Program to Deliver Productivity and Cost Savings

The Company has historically had an ongoing restructuring program with annual spending in the range of $250 to $500 million before tax. In fiscal 2024, the Company announced an incremental limited market portfolio restructuring of its business operations, primarily in certain Enterprise Markets, including Argentina and Nigeria, and during the period ended September

30, 2024, the Company completed the limited market portfolio restructuring. The total incremental restructuring charges incurred under the program were $1.2 billion after tax.

In June 2025, the Company announced a two-year portfolio and productivity plan to streamline its portfolio and organization to improve its cost structure and competitiveness. In fiscal 2026, the Company incurred incremental restructuring charges of $903 million after tax under the program. Restructuring accruals of $336 million as of June 30, 2026, are classified as current liabilities. Approximately 67% of the before tax restructuring charges incurred in fiscal 2026 either have been or will be settled with cash. Consistent with our policies for restructuring-type activities, the resulting charges are funded by and included within Corporate for segment reporting.

Savings generated from the Company's restructuring program are difficult to estimate, given the nature of the activities, the timing of the execution and the degree of reinvestment. In addition to our restructuring programs, we have additional ongoing savings efforts in our supply chain, marketing and overhead areas that yield additional benefits to our operating margins. Refer to Note 3 to the Consolidated Financial Statements for more details on the restructuring program.

CASH FLOW, FINANCIAL CONDITION AND LIQUIDITY

We believe our financial condition continues to be of high quality, as evidenced by our ability to generate substantial cash from operations and to readily access capital markets at competitive rates.

Operating cash flow provides the primary source of cash to fund operating needs and capital expenditures. Excess operating cash is used first to fund shareholder dividends. Other discretionary uses include share repurchases and acquisitions to complement our portfolio of businesses, brands and geographies. As necessary, we may supplement operating cash flow with debt to fund these activities. The overall cash position of the Company reflects our strong business results and a global cash management strategy that takes into account liquidity management, economic factors and tax considerations.

Cash Flow Analysis

($ millions)	2026	2025
Net cash provided by operating activities	**$ 19,556**	$ 17,817
Net cash used in investing activities	**(4,624)**	(3,818)
Net cash used in financing activities	**(14,460)**	(14,036)
Adjusted Free Cash Flow	**15,835**	14,606
Adjusted Free Cash Flow Productivity	**100 %**	87 %

Operating Cash Flow

Operating cash flow was $19.6 billion in 2026, a 10% increase versus the prior year. Net earnings, adjusted for certain non-cash items (depreciation and amortization, share-based compensation expense, deferred income taxes and (gain)/loss on sale of assets) generated approximately $19.5 billion of operating cash flow. Working capital and other impacts generated $29 million of cash in the period. Accounts receivable decreased, resulting in $84 million of cash flow help. Days sales outstanding decreased by one day. Total inventories increased, consuming $641 million of cash, driven primarily by increased safety stock levels and new product initiatives. Days inventory on hand increased by two days. Accounts payable increased, generating $919 million of cash, driven primarily by increased supply chain activity in line with the increase in inventory and increased marketing support activity. Other impacts reduced cash by $333 million primarily driven by the final payment of the transitional tax related to the 2017 U.S. Tax Act and a reduction in postretirement benefit accruals, partially offset by tax accruals in excess of estimated payments and accrued marketing expense.

Adjusted Free Cash Flow. We view adjusted free cash flow as an important non-GAAP measure because it is a factor impacting the amount of cash available for dividends, share repurchases, acquisitions and other discretionary investments. It is defined as operating cash flow less capital expenditures and excluding payments for the transitional tax resulting from the 2017 U.S. Tax Act. Adjusted free cash flow is one of the measures used to evaluate senior management and determine their at-risk compensation.

Adjusted free cash flow was $15.8 billion in 2026, an increase of 8% versus the prior year. The increase was primarily driven by the increase in operating cash flows as discussed above. Adjusted free cash flow productivity, defined as the ratio of adjusted free cash flow to net earnings excluding the gain from the dissolution of the Glad joint venture business, was 100% in 2026.

Investing Cash Flow

Net investing activities used $4.6 billion of cash in 2026, primarily due to capital expenditures and the settlement of net investment hedges, partially offset by proceeds from the dissolution of the Glad joint venture business.

Financing Cash Flow

Net financing activities used $14.5 billion of cash in 2026, mainly due to dividends to shareholders and treasury stock purchases, partially offset by the impact of stock options and other.

Liquidity

At June 30, 2026, our current liabilities exceeded current assets by $12.5 billion, largely due to accounts payable, short-term borrowings and debt due within one year. We anticipate being able to support our short-term liquidity and operating needs largely through cash generated from operations. The Company regularly assesses its cash needs and the available sources to fund these needs. As of June 30, 2026, the Company had $8.9 billion of cash and cash equivalents related to foreign subsidiaries, primarily in various European and Asian countries. We did not have material cash and cash equivalents related to any country subject to exchange controls that significantly restrict our ability to access or repatriate the funds. Under current law, we do not expect restrictions or taxes on repatriation of cash held outside of the U.S. to have a material effect on our overall liquidity, financial condition or the results of operations for the foreseeable future.

We utilize short- and long-term debt to fund discretionary items, such as acquisitions and share repurchases. We have strong short- and long-term debt ratings, that have enabled and should continue to enable us to refinance our debt as it becomes due in commercial paper and bond markets. In addition, we have agreements with a diverse group of financial institutions that, if needed, should provide sufficient funding to meet short-term financing requirements.

On June 30, 2026, our short-term credit ratings were P-1 (Moody's) and A-1+ (Standard & Poor's), while our long-term credit ratings were Aa3 (Moody's) and AA- (Standard & Poor's), all with a stable outlook.

We maintain bank credit facilities to support our ongoing commercial paper program. The current facility is an $8.0 billion facility split between a $3.2 billion five-year facility and a $4.8 billion 364-day facility, which expire in October 2030 and October 2026, respectively. Both facilities can be extended for certain periods of time as specified in the terms of the credit agreement. These facilities are currently undrawn and we anticipate that they will remain undrawn. These credit facilities do not have cross-default or ratings triggers, nor do they have material adverse events clauses, except at the time of signing. In addition to these credit facilities, we have an automatically effective registration statement on Form S-3 filed with the SEC that is available for registered offerings of short- or long-term debt securities. For additional details on debt, see Note 10 to the Consolidated Financial Statements.

Guarantees and Other Off-Balance Sheet Arrangements

We do not have guarantees or other off-balance sheet financing arrangements, including variable interest entities, which we believe could have a material impact on our financial condition or liquidity.

Contractual Commitments

The following table provides information on the amount and payable date of our contractual commitments as of June 30, 2026.

($ millions)	Total	Less Than 1 Year	1-3 Years	3-5 Years	After 5 Years
RECORDED LIABILITIES					
Total debt	**$ 34,490**	$ 11,357	$ 4,173	$ 6,306	$ 12,654
Leases	**1,028**	246	376	208	198
OTHER					
Interest payments relating to long-term debt	**6,102**	884	1,365	1,075	2,777
Minimum pension funding [1]	**573**	186	387	—	—
Purchase obligations [2]	**3,651**	1,155	1,366	636	494
TOTAL CONTRACTUAL COMMITMENTS	**$ 45,843**	$ 13,828	$ 7,667	$ 8,225	$ 16,123

[1] Represents future pension payments to comply with local funding requirements. These future pension payments assume the Company continues to meet its future statutory funding requirements. Considering the current economic environment in which the Company operates, the Company believes its cash flows are adequate to meet the future statutory funding requirements. The projected payments beyond fiscal year 2029 are not currently determinable.

[2] Primarily reflects future contractual payments under various take-or-pay arrangements entered into as part of the normal course of business. Commitments made under take-or-pay obligations represent minimum commitments with suppliers and are in line with expected usage. This includes service contracts for information technology, human resources management and facilities management activities that have been outsourced. While the amounts listed represent contractual obligations, we do not believe it is likely that the full contractual amount would be paid if the underlying contracts were canceled prior to maturity. In such cases, we generally are able to negotiate new contracts or cancellation penalties, resulting in a reduced payment. The amounts do not include other contractual purchase obligations that are not take-or-pay arrangements. Such contractual purchase obligations are primarily purchase orders at fair value that are part of normal operations and are reflected in historical operating cash flow trends. We do not believe such purchase obligations will adversely affect our liquidity position.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

In preparing our financial statements in accordance with U.S. GAAP, there are certain accounting policies that may require a choice between acceptable accounting methods or may require substantial judgment or estimation in their application. These include revenue recognition, income taxes, certain employee benefits and goodwill and intangible assets. We believe these

accounting policies, and others set forth in Note 1 to the Consolidated Financial Statements, should be reviewed as they are integral to understanding the results of operations and financial condition of the Company.

The Company has discussed the selection of critical accounting policies and the effect of estimates with the Audit Committee of the Company's Board of Directors.

Revenue Recognition

Our revenue is primarily generated from the sale of finished product to customers. Those sales predominantly contain a single performance obligation and revenue is recognized at a single point in time when ownership, risks and rewards transfer, which can be on the date of shipment or the date of receipt by the customer. Trade promotions, consisting primarily of customer pricing allowances, in-store merchandising funds, advertising and other promotional activities and consumer coupons, are offered through various programs to customers and consumers. Sales are recorded net of trade promotion spending, which is recognized as incurred at the time of the sale. Amounts accrued for trade promotions at the end of a period require estimation, based on contractual terms, sales volumes and historical utilization and redemption rates. The actual amounts paid may be different from such estimates. These differences, which have historically not been significant, are recognized as a change in management estimate in a subsequent period.

Income Taxes

Our annual tax rate is determined based on our income, statutory tax rates and the tax impacts of items treated differently for tax purposes than for financial reporting purposes. Also inherent in determining our annual tax rate are judgments and assumptions regarding the recoverability of certain deferred tax balances, primarily net operating loss and other carryforwards, and our ability to uphold certain tax positions.

Realization of net operating losses and other carryforwards is dependent upon generating sufficient taxable income in the appropriate jurisdiction prior to the expiration of the carryforward periods, which involves business plans, planning opportunities and expectations about future outcomes. Although realization is not assured, management believes it is more likely than not that our deferred tax assets, net of valuation allowances, will be realized.

We operate in multiple jurisdictions with complex tax policy and regulatory environments. In certain of these jurisdictions, we may take tax positions that management believes are supportable but are potentially subject to successful challenge by the applicable taxing authority. These interpretational differences with the respective governmental taxing authorities can be impacted by the local economic and fiscal environment.

A core operating principle is that our tax structure is based on our business operating model, such that profits are earned in line with the business substance and functions of the various legal entities in the jurisdictions where those functions are performed. However, because of the complexity of transfer pricing concepts, we may have income tax uncertainty related to the determination of intercompany transfer prices for our various cross-border transactions. We have obtained and continue to prioritize the strategy of seeking advance rulings with tax authorities to reduce this uncertainty. We estimate that our current portfolio of advance rulings reduces this uncertainty with respect to over 70% of our global earnings. We evaluate our tax positions and establish liabilities in accordance with the applicable accounting guidance on uncertainty in income taxes. We review these tax uncertainties considering changing facts and circumstances, such as the progress of tax audits, and adjust them accordingly. We have several audits in process in various jurisdictions. Although the resolution of these tax positions is uncertain, based on currently available information, we believe that the ultimate outcomes will not have a material adverse effect on our financial position, results of operations or cash flows.

Because there are several estimates and assumptions inherent in calculating the various components of our tax provision, certain future events such as changes in tax legislation, geographic mix of earnings, completion of tax audits or earnings repatriation plans could have an impact on those estimates and our effective tax rate. See Note 5 to the Consolidated Financial Statements for additional details on the Company's income taxes.

Employee Benefits

We sponsor various postretirement benefits throughout the world. These include pension plans, both defined contribution plans and defined benefit plans, and other postretirement benefit (OPRB) plans consisting primarily of health care and life insurance for retirees. For accounting purposes, the defined benefit pension and OPRB plans require assumptions to estimate the net projected and accumulated benefit obligations, including the following variables: discount rate; expected salary increases; certain employee-related factors, such as turnover, retirement age and mortality; expected return on assets; and health care cost trend rates. These and other assumptions affect the annual expense and net obligations recognized for the underlying plans. Our assumptions reflect our historical experiences and management's best judgment regarding future expectations. As permitted by U.S. GAAP, the net amount by which actual results differ from our assumptions is deferred. If this net deferred amount exceeds 10% of the greater of plan assets or liabilities, a portion of the deferred amount is included in expense for the following year. The cost or benefit of plan changes, such as increasing or decreasing benefits for prior employee service (prior service cost), is deferred and included in expense on a straight-line basis over the average remaining service period of the employees expected to receive benefits.

The expected return on plan assets assumption impacts our defined benefit expense since many of our defined benefit pension plans and our primary OPRB plan are partially funded. The process for setting the expected rates of return is described in Note

8 to the Consolidated Financial Statements. For 2026, the average return on assets assumptions for pension plan assets and OPRB assets was 6.0% and 8.5%, respectively. A change in the rate of return of 100 basis points for both pension and OPRB assets would impact annual after-tax benefit/expense by approximately $160 million.

Since pension and OPRB liabilities are measured on a discounted basis, the discount rate impacts our plan obligations and expenses. Discount rates used for our U.S. defined benefit pension and OPRB plans are based on a yield curve constructed from a portfolio of high-quality bonds for which the timing and amount of cash outflows approximate the estimated payouts of the plan. For our international plans, the discount rates are set by benchmarking against investment grade corporate bonds rated AA or better. The average discount rate on the defined benefit pension plans of 4.6% represents a weighted average of local rates in countries where such plans exist. A 100 basis-point change in the discount rate would impact annual after-tax benefit expense by approximately $35 million. The average discount rate on the OPRB plan of 6.0% reflects the higher interest rates generally applicable in the U.S., which is where most of the plan participants receive benefits. A 100 basis-point change in the discount rate would impact annual after-tax OPRB expense by approximately $20 million. See Note 8 to the Consolidated Financial Statements for additional details on our defined benefit pension and OPRB plans.

Goodwill and Intangible Assets

Significant judgment is required to estimate the fair value of our goodwill reporting units and intangible assets. Accordingly, we typically obtain the assistance of third-party valuation specialists for those goodwill reporting units and intangible assets that do not have fair values that significantly exceed their underlying carrying values. Determining the useful life of an intangible asset also requires judgment. Certain brand intangible assets are expected to have indefinite lives based on their history and our plans to continue to support and build the acquired brands. Other acquired intangible assets (e.g., certain brands, customer relationships, patents and technologies) are expected to have determinable useful lives. Our assessment as to brands that have an indefinite life and those that have a determinable life is based on a number of factors including competitive environment, market share, brand history, underlying product life cycles, operating plans and the macroeconomic environment of the countries in which the brands are sold. Determinable-lived intangible assets are amortized to expense over their estimated lives. An impairment assessment for determinable-lived intangibles is only required when an event or change in circumstances indicates that the carrying amount of the asset may not be recoverable.

Goodwill and indefinite-lived intangible assets are not amortized but are tested at least annually for impairment. Our annual impairment testing for goodwill and indefinite-lived intangible assets occurs during the three months ended December 31. Other than our Gillette indefinite-lived intangible asset, our goodwill reporting units and our indefinite-lived intangible assets have fair values that significantly exceed their underlying carrying values.

As previously disclosed, we recorded a non-cash impairment charge related to the Gillette indefinite-lived intangible asset during the fiscal year ended June 30, 2024. For additional information regarding the impairment charge and related accounting, see Note 4 to the Consolidated Financial Statements.

Based on our impairment testing performed during the three months ended December 31, 2025, the Gillette indefinite-lived intangible asset's fair value exceeds its carrying value by greater than 10%. As of June 30, 2026, the carrying value of the Gillette indefinite-lived intangible asset was $12.8 billion. While we have concluded that no triggering event has occurred since our annual impairment test, the Gillette indefinite-lived intangible asset is susceptible to impairment risk. Adverse changes in the business or in the macroeconomic environment including foreign currency devaluation, increasing global inflation or market contraction from an economic recession or geopolitical conflicts, could reduce the underlying cash flows used to estimate the fair value of the Gillette indefinite-lived intangible asset and result in a future impairment charge.

The most significant assumptions utilized in the determination of the estimated fair value of the Gillette indefinite-lived intangible asset are the net sales growth rates (including residual growth rate), discount rate and royalty rate.

Net sales growth rates could be negatively impacted by reductions or changes in demand for our Gillette products, which may be caused by, among other things: changes in the use and frequency of grooming products, shifts in demand away from one or more of our higher priced products to lower priced products or potential supply chain constraints. In addition, relative global and country/regional macroeconomic factors could result in additional and prolonged devaluation of other countries’ currencies relative to the U.S. dollar. The residual growth rate represents the expected rate at which the Gillette brand is expected to grow beyond the shorter-term business planning period. The residual growth rate utilized in our fair value estimates is consistent with the brand operating plans and approximates expected long-term category market growth rates. The residual growth rate depends on overall market growth rates, the competitive environment, inflation, relative currency exchange rates and business activities that impact market share. As a result, the residual growth rate could be adversely impacted by a sustained deceleration in category growth, grooming habit changes, devaluation of currencies against the U.S. dollar or an increased competitive environment.

The discount rate is based on a weighted average cost of capital that is likely to be expected by a market participant, including consideration of both debt and equity components of the capital structure. Our discount rate may be impacted by adverse changes in the macroeconomic environment, volatility in the equity and debt markets or other country specific factors, such as further devaluation of currencies against the U.S. dollar. Spot rates as of the fair value measurement date are utilized in our fair value estimates for cash flows outside the U.S.

The royalty rate used to determine the estimated fair value for the Gillette indefinite-lived intangible asset is driven by historical and estimated future profitability of the underlying Gillette business. The royalty rate may be impacted by significant adverse changes in long-term operating margins.

We performed a sensitivity analysis for the Gillette indefinite-lived intangible asset as part of our annual impairment testing during the three months ended December 31, 2025, utilizing reasonably possible changes in the assumptions for the discount rate, the short-term and residual growth rates and the royalty rate to demonstrate the potential impacts to estimated fair values. The table below provides, in isolation, the estimated fair value impacts related to a 25 basis-point increase in the discount rate, a 25 basis-point decrease in our short-term and residual growth rates or a 50 basis-point decrease in our royalty rate.

	Approximate Percent Change in Estimated Fair Value		
	+25 bps Discount Rate	-25 bps Growth Rate	-50 bps Royalty Rate
Gillette indefinite-lived intangible asset	**(5)%**	**(5)%**	**(4)%**

See Note 4 to the Consolidated Financial Statements for additional information on goodwill and intangible assets, including the recorded impairment charge discussed above.

New Accounting Pronouncements

Refer to Note 1 to the Consolidated Financial Statements for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of June 30, 2026.

OTHER INFORMATION

Hedging and Derivative Financial Instruments

As a multinational company with diverse product offerings, we are exposed to market risks, such as changes in interest rates, currency exchange rates and commodity prices. We evaluate exposures on a centralized basis to take advantage of natural exposure correlation and netting. We leverage the Company's diversified portfolio of exposures as a natural hedge and prioritize these operational hedging activities over financial market instruments. To the extent we choose to further manage volatility within our financing operations, as discussed below, we enter into various financial transactions which we account for using the applicable accounting guidance for derivative instruments and hedging activities. These financial transactions are governed by our policies covering acceptable counterparty exposure, instrument types and other hedging practices. See Note 9 to the Consolidated Financial Statements for a discussion of our accounting policies for derivative instruments.

Derivative positions are monitored using techniques including market valuation, sensitivity analysis and value-at-risk modeling. The tests for interest rate, currency rate and commodity derivative positions discussed below are based on the RiskManager™ value-at-risk model using a one-year horizon and a 95% confidence level. The model incorporates the impact of correlation (the degree to which exposures move together over time) and diversification (from holding multiple currency, commodity and interest rate instruments) and assumes that financial returns are normally distributed. Estimates of volatility and correlations of market factors are drawn from the RiskMetrics™ dataset as of June 30, 2026. In cases where data is unavailable in RiskMetrics™, a reasonable proxy is included.

Our market risk exposures relative to interest rates, currency rates and commodity prices, as discussed below, have not changed materially versus the previous reporting period. In addition, we are not aware of any facts or circumstances that would significantly impact such exposures in the near term.

Interest Rate Exposure. We are exposed to interest rate movements due to our long and short-term borrowing program. Interest rate swaps are used to manage exposures to interest rates on underlying debt obligations. Certain interest rate swaps denominated in foreign currencies are designated to hedge exposures to currency exchange rate movements on our investments in foreign operations. These currency interest rate swaps are designated as hedges of the Company's foreign net investments.

Based on our interest rate exposure as of and during the fiscal year ended June 30, 2026, including derivative and other instruments sensitive to interest rates, we believe a near-term change in interest rates, at a 95% confidence level based on historical interest rate movements, would not materially affect our financial statements.

Currency Rate Exposure. Because we manufacture and sell products and finance operations in a number of countries throughout the world, we are exposed to movements in currency exchange rates. We leverage the Company’s diversified portfolio of exposures as a natural hedge. Corporate policy prescribes the range of allowable hedging activity. To manage the exchange rate risk associated with the financing of our operations, we primarily use forward contracts and currency swaps with maturities of less than 18 months.

Based on our currency rate exposure on derivative and other instruments as of and during the fiscal year ended June 30, 2026, we believe, at a 95% confidence level based on historical currency rate movements, the impact on such instruments of a near-term change in currency rates would not materially affect our financial statements.

Commodity Price Exposure. We use raw materials that are subject to price volatility caused by weather, supply conditions, political and economic variables and other unpredictable factors. We may use futures, options and swap contracts to manage the volatility related to the above exposures. During the fiscal years ended June 30, 2026 and 2025, we did not have any financial commodity hedging activity.

Measures Not Defined By U.S. GAAP

In accordance with the SEC's Regulation S-K Item 10(e), the following provides definitions of non-GAAP measures and a reconciliation to the most closely related GAAP measure. We believe that these measures provide useful perspective on underlying business trends (i.e., trends excluding non-recurring or unusual items) and results and provide a supplemental measure of year-on-year results. The non-GAAP measures described below are used by management in making operating decisions, allocating financial resources and for business strategy purposes. These measures may be useful to investors, as they provide supplemental information about business performance and provide investors with a view of our business results through the eyes of management. These measures are also used to evaluate senior management and are a factor in determining their at-risk compensation. These non-GAAP measures are not intended to be considered by the user in place of the related GAAP measures but rather as supplemental information to our business results. These non-GAAP measures may not be the same as similar measures used by other companies due to possible differences in method and in the items or events being adjusted.

Organic Sales Growth. Organic sales growth is a non-GAAP measure of sales growth excluding the impacts of acquisitions, divestitures and foreign exchange from year-over-year comparisons. We believe this measure provides investors with a supplemental understanding of underlying sales trends by providing sales growth on a consistent basis. This measure is used in assessing the achievement of management goals for at-risk compensation.

The following tables provide a numerical reconciliation of net sales growth to organic sales growth:

Fiscal year ended June 30, 2026	Net Sales Growth	Foreign Exchange Impact	Acquisition & Divestiture Impact/Other [1]	Organic Sales Growth
Beauty	7 %	(2) %	— %	5 %
Grooming	4 %	(3) %	— %	1 %
Health Care	4 %	(3) %	— %	1 %
Fabric & Home Care	2 %	(1) %	— %	1 %
Baby, Feminine & Family Care	1 %	(2) %	— %	(1) %
TOTAL COMPANY	**3 %**	**(2)%**	**— %**	**1 %**

[1] Acquisition & Divestiture Impact/Other includes the volume and mix impact of acquisitions and divestitures and rounding impacts necessary to reconcile net sales to organic sales.

Adjusted Free Cash Flow. Adjusted free cash flow is defined as operating cash flow less capital spending and excluding payments for the transitional tax resulting from the 2017 U.S. Tax Act. Adjusted free cash flow represents the cash that the Company is able to generate after taking into account planned maintenance and asset expansion. We view adjusted free cash flow as an important measure because it is one factor used in determining the amount of cash available for dividends, share repurchases, acquisitions and other discretionary investments.

The following table provides a numerical reconciliation of adjusted free cash flow ($ millions):

	Operating Cash Flow	Capital Spending	2017 U.S. Tax Act Payments	Adjusted Free Cash Flow
2026	**$ 19,556**	**$ (4,409)**	**$ 688**	**$ 15,835**
2025	$ 17,817	$ (3,773)	$ 562	$ 14,606

Adjusted Free Cash Flow Productivity. Adjusted free cash flow productivity is defined as the ratio of adjusted free cash flow to net earnings excluding the gain from the dissolution of the Glad joint venture business in fiscal 2026 and the non-cash charge for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina in fiscal 2025. We view adjusted free cash flow productivity as a useful measure to help investors understand P&G's ability to generate cash. Adjusted free cash flow productivity is used by management in making operating decisions, in allocating financial resources and for budget planning purposes. This measure is used in assessing the achievement of management goals for at-risk compensation.

The following table provides a numerical reconciliation of adjusted free cash flow productivity ($ millions):

	Adjusted Free Cash Flow	Net Earnings	Adjustments to Net Earnings [1]	Net Earnings as Adjusted	Adjusted Free Cash Flow Productivity
2026	**$ 15,835**	**$ 16,144**	**$ (261)**	**$ 15,883**	**100 %**
2025	$ 14,606	$ 16,065	$ 752	$ 16,817	87 %

[1] Adjustments to Net Earnings relate to the gain from the dissolution of the Glad joint venture business in fiscal 2026 and the non-cash charge for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina in fiscal 2025.

Core EPS. Core EPS is a measure of the Company's diluted EPS excluding items that are not judged by management to be part of the Company's sustainable results or trends. Management views this non-GAAP measure as a useful supplemental measure

of Company performance over time. This measure is also used in assessing the achievement of management goals for at-risk compensation. The Core earnings measures included in the following reconciliation tables refer to the equivalent GAAP measures adjusted as applicable for the following items:

- Incremental restructuring: The Company has historically had an ongoing level of restructuring activities of approximately $250 - $500 million before tax. As discussed in Note 3 to the Consolidated Financial Statements, during the period ended September 30, 2024, the Company completed its limited market portfolio restructuring with the substantial liquidation of its operations in Argentina. In June 2025, the Company announced a portfolio and productivity plan to streamline its portfolio and organization to improve its cost structure and competitiveness. The Company incurred over half of the costs under this plan in fiscal 2026, with the remainder expected to be incurred in fiscal 2027. The adjustments to Core earnings include the restructuring charges that exceed the normal, recurring level of restructuring charges.
- Glad joint venture agreement: In January 2026, the Glad joint venture agreement between the Company and Clorox expired. Under the terms of the agreement, Clorox purchased the Company's minority interest in the venture at fair market value for $476 million. This transaction was accounted for as a dissolution of the Glad joint venture business and the Company recorded an after-tax gain of $261 million.

We do not view the above items to be part of our sustainable results, and their exclusion from Core earnings measures provides a more comparable measure of year-on-year results. These items are also excluded when evaluating senior management in determining their at-risk compensation.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures

	Fiscal Year Ended June 30, 2026			
Amounts in millions except per share amounts	**As Reported (GAAP)**	**Incremental Restructuring**	**Glad Joint Venture Agreement**	**Core (Non-GAAP)**
Cost of products sold	$ 43,362	$ (436)	$ —	$ 42,927
Selling, general and administrative expense	23,922	(313)	—	23,608
Operating income	19,748	749	—	20,497
Other non-operating income/(expense), net	1,076	161	(343)	894
Income taxes	4,233	6	(81)	4,158
Net earnings	16,144	904	(261)	16,786
Less: Net earnings attributable to noncontrolling interests	98	1	—	98
Net earnings attributable to P&G	16,046	903	(261)	16,688
				Core EPS
Diluted net earnings per common share [(1)]	$ 6.62	$ 0.37	$ (0.11)	$ 6.89

(1) Diluted net earnings per common share are calculated on Net earnings attributable to Procter & Gamble.

CHANGE VERSUS YEAR AGO	
Diluted net earnings per common share	2 %
Core EPS	1 %

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures

Amounts in millions except per share amounts	Fiscal Year Ended June 30, 2025		
	As Reported (GAAP)	Incremental Restructuring	Core (Non-GAAP)
Cost of products sold	$ 41,164	$ 20	$ 41,184
Selling, general and administrative expense	22,669	(25)	22,643
Operating income	20,451	5	20,456
Other non-operating income/(expense), net	154	789	943
Income taxes	4,102	(7)	4,094
Net earnings attributable to P&G	15,974	801	16,775
			Core EPS
Diluted net earnings per common share [1]	$ 6.51	$ 0.33	$ 6.83

[1] Diluted net earnings per common share are calculated on Net earnings attributable to Procter & Gamble.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The information required by this item is incorporated by reference to the section entitled Other Information in the MD&A and Note 9 to the Consolidated Financial Statements.

Item 8. Financial Statements and Supplementary Data.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting of The Procter & Gamble Company (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America.

Strong internal controls is an objective that is reinforced through our *Worldwide Business Conduct Manual*, which sets forth our commitment to conduct business with integrity, and within both the letter and the spirit of the law. Our people are deeply committed to our Purpose, Values and Principles, which unite us in doing what's right. Our system of internal controls includes written policies and procedures, segregation of duties and the careful selection and development of employees. Additional key elements of our internal control structure include our Global Leadership Council, which is actively involved in oversight of the business strategies, initiatives, results and controls, our Disclosure Committee, which is responsible for evaluating disclosure implications of significant business activities and events, our Board of Directors, which provides strong and effective corporate governance, and our Audit Committee, which reviews critical accounting policies and estimates, financial reporting and internal control matters.

Global Internal Audit performs audits of internal controls over financial reporting as well as broader financial, operational and compliance audits around the world, provides training and continually improves our internal control processes. The Company's internal control over financial reporting also includes a robust Control Self-Assessment Program that is conducted annually on critical financial reporting areas of the Company. Management takes the appropriate action to correct any identified control deficiencies.

Because of its inherent limitations, any system of internal control over financial reporting, no matter how well designed, may not prevent or detect misstatements due to the possibility that a control can be circumvented or overridden or that misstatements due to error or fraud may occur that are not detected. Also, because of changes in conditions, internal control effectiveness may vary over time.

Management assessed the effectiveness of the Company's internal control over financial reporting as of June 30, 2026, using criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and concluded that the Company maintained effective internal control over financial reporting as of June 30, 2026, based on these criteria.

Deloitte & Touche LLP, an independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting as of June 30, 2026, as stated in their report which is included herein.

/s/ Shailesh Jejurikar

(Shailesh Jejurikar)

Chairman of the Board, President and Chief Executive Officer

/s/ Andre Schulten

(Andre Schulten)

Chief Financial Officer

August 4, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of The Procter & Gamble Company

Opinion on the Financial Statements

We have audited the accompanying Consolidated Balance Sheets of The Procter & Gamble Company and subsidiaries (the "Company") as of June 30, 2026 and 2025, the related Consolidated Statements of Earnings, Comprehensive Income, Shareholders' Equity, and Cash Flows, for each of the three years in the period ended June 30, 2026, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2026, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of June 30, 2026, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated August 4, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Intangible Assets — Gillette Indefinite-Lived Intangible Asset — Refer to Notes 1 and 4 to the financial statements

Critical Audit Matter Description

The Company’s evaluation of the Gillette indefinite-lived intangible asset (the “Gillette Brand”) for impairment involves the comparison of the fair value to its carrying value. The Company estimates fair value using the income method, which is based on the present value of estimated future cash flows attributable to the respective asset. This requires management to make significant estimates and assumptions related to the forecast of future net sales, including the growth rate beyond a 10-year time period, royalty rate and discount rate. Changes in the assumptions could have a significant impact on either the fair value, the amount of any impairment charge, or both. The Company performed their annual impairment assessment of the Gillette Brand as of October 1, 2025. Because the estimated fair value exceeded the carrying value, no impairment was recorded. As of June 30, 2026, the carrying value of the Gillette Brand was $12.8 billion.

We identified the Company’s impairment evaluation of the Gillette Brand as a critical audit matter because of the significant judgments made by management to estimate the fair value of the indefinite-lived intangible asset. A high degree of auditor judgment and an increased extent of effort was required when performing audit procedures to evaluate the reasonableness of management’s estimates and assumptions related to the forecast of future net sales as well as the selection of royalty rate and discount rate, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the forecast of future net sales and the selection of the royalty rate and discount rate for the Gillette Brand included the following, among others:

- We tested the effectiveness of controls over the Gillette Brand, including those over the determination of fair value, such as controls related to management’s development of the forecast of future net sales, and the selection of the royalty rate and discount rate.

- We evaluated management's ability to accurately forecast net sales by comparing actual results to management's historical forecasts.
- We evaluated the reasonableness of management’s forecast of net sales by comparing the forecast to:
  - Historical net sales.
  - Underlying analysis detailing business strategies and growth plans.
  - Internal communications to management and the Board of Directors.
  - Forecasted information included in analyst and industry reports for the Company and certain of its peer companies.
- With the assistance of our fair value specialists, we evaluated the net sales growth rate, royalty rate, and discount rate by:
  - Testing the source information underlying the determination of the net sales growth rate, royalty rate, and discount rate and the mathematical accuracy of the calculations.
  - Developing a range of independent estimates for the discount rate and comparing the discount rate selected by management to that range.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio

August 4, 2026

We have served as the Company’s auditor since 1890.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of The Procter & Gamble Company

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of The Procter & Gamble Company and subsidiaries (the "Company") as of June 30, 2026, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2026, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended June 30, 2026, of the Company and our report dated August 4, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio

August 4, 2026

Consolidated Statements of Earnings

Amounts in millions except per share amounts; fiscal years ended June 30	2026	2025	2024
NET SALES	**$ 87,032**	$ 84,284	$ 84,039
Cost of products sold	**43,362**	41,164	40,848
Selling, general and administrative expense	**23,922**	22,669	23,305
Indefinite-lived intangible asset impairment charge	**—**	—	1,341
OPERATING INCOME	**19,748**	20,451	18,545
Interest expense	**(877)**	(907)	(925)
Interest income	**430**	469	473
Other non-operating income/(expense), net	**1,076**	154	668
EARNINGS BEFORE INCOME TAXES	**20,377**	20,167	18,761
Income taxes	**4,233**	4,102	3,787
NET EARNINGS	**16,144**	16,065	14,974
Less: Net earnings attributable to noncontrolling interests	**98**	91	95
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	**$ 16,046**	$ 15,974	$ 14,879
NET EARNINGS PER COMMON SHARE [1]			
Basic	**$ 6.75**	$ 6.67	$ 6.18
Diluted	**$ 6.62**	$ 6.51	$ 6.02

[1] Basic net earnings per common share and Diluted net earnings per common share are calculated on Net earnings attributable to Procter & Gamble.

Consolidated Statements of Comprehensive Income

Amounts in millions; fiscal years ended June 30	2026	2025	2024
NET EARNINGS	**$ 16,144**	$ 16,065	$ 14,974
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX			
Foreign currency translation (net of tax (benefit)/expense of $129, $(442) and $66, respectively)	**96**	1,143	(226)
Unrealized gains/(losses) on investment securities (net of tax (benefit)/expense of $1, $(1) and $(1), respectively)	**1**	—	(3)
Unrealized gains/(losses) on defined benefit postretirement plans (net of tax (benefit)/expense of $(81), $(407) and $230, respectively)	**(440)**	(1,390)	546
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX	**(343)**	(248)	317
COMPREHENSIVE INCOME	**15,801**	15,817	15,291
Less: Comprehensive income attributable to noncontrolling interests	**77**	87	92
COMPREHENSIVE INCOME ATTRIBUTABLE TO PROCTER & GAMBLE	**$ 15,724**	$ 15,730	$ 15,199

See accompanying Notes to Consolidated Financial Statements.

Consolidated Balance Sheets

Amounts in millions except stated values; as of June 30	2026	2025
Assets		
CURRENT ASSETS		
Cash and cash equivalents	**$ 9,942**	$ 9,556
Accounts receivable	**6,056**	6,185
INVENTORIES		
Materials and supplies	**2,143**	2,022
Work in process	**1,105**	1,012
Finished goods	**4,922**	4,516
Total inventories	**8,170**	7,551
Prepaid expenses and other current assets	**2,040**	2,100
TOTAL CURRENT ASSETS	**26,208**	25,392
PROPERTY, PLANT AND EQUIPMENT, NET	**25,360**	23,897
GOODWILL	**41,276**	41,650
TRADEMARKS AND OTHER INTANGIBLE ASSETS, NET	**21,444**	21,910
OTHER NONCURRENT ASSETS	**12,231**	12,381
TOTAL ASSETS	**$ 126,521**	$ 125,231
Liabilities and Shareholders' Equity		
CURRENT LIABILITIES		
Accounts payable	**$ 16,306**	$ 15,227
Accrued and other liabilities	**11,091**	11,318
Debt due within one year	**11,296**	9,513
TOTAL CURRENT LIABILITIES	**38,694**	36,058
LONG-TERM DEBT	**22,842**	24,995
DEFERRED INCOME TAXES	**5,760**	5,774
OTHER NONCURRENT LIABILITIES	**4,914**	6,120
TOTAL LIABILITIES	**72,210**	72,946
SHAREHOLDERS' EQUITY		
Convertible Class A preferred stock, stated value $1 per share (600 shares authorized)	**756**	777
Non-Voting Class B preferred stock, stated value $1 per share (200 shares authorized)	**—**	—
Common stock, stated value $1 per share (10,000 shares authorized; shares issued: 2026 - 4,009.2, 2025 - 4,009.2)	**4,009**	4,009
Additional paid-in capital	**69,533**	68,770
Reserve for ESOP debt retirement	**(596)**	(672)
Accumulated other comprehensive loss	**(12,465)**	(12,143)
Treasury stock (shares held: 2026 -1,685.4; 2025 - 1,667.3)	**(143,008)**	(138,702)
Retained earnings	**135,852**	129,973
Noncontrolling interest	**230**	272
TOTAL SHAREHOLDERS' EQUITY	**54,311**	52,284
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 126,521**	$ 125,231

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Shareholders' Equity

Amounts in millions except per share amounts; shares in thousands	Common Stock		Preferred Stock	Additional Paid-In Capital	Reserve for ESOP Debt Retirement	Accumulated Other Comprehensive Income/(Loss)	Treasury Stock	Retained Earnings	Noncontrolling Interest	Total Shareholders' Equity
	Shares	Amount								
BALANCE JUNE 30, 2023	2,362,120	$4,009	$819	$66,556	($821)	($12,220)	($129,736)	$118,170	$288	$47,065
Net earnings								14,879	95	14,974
Other comprehensive income/(loss)						320			(3)	317
Dividends and dividend equivalents ($3.8286 per share):										
Common								(9,053)		(9,053)
Preferred								(284)		(284)
Treasury stock purchases	(31,877)						(5,014)			(5,014)
Employee stock plans	24,095			1,125			1,353			2,478
Preferred stock conversions	2,713		(21)	3			18			—
ESOP debt impacts					85			99		184
Noncontrolling interest, net				—					(108)	(108)
BALANCE JUNE 30, 2024	2,357,051	$4,009	$798	$67,684	($737)	($11,900)	($133,379)	$123,811	$272	$50,559
Net earnings								15,974	91	16,065
Other comprehensive income/(loss)						(243)			(4)	(248)
Dividends and dividend equivalents ($4.0763 per share):										
Common								(9,606)		(9,606)
Preferred								(291)		(291)
Treasury stock purchases	(38,552)						(6,517)			(6,517)
Employee stock plans	20,940			1,084			1,175			2,259
Preferred stock conversions	2,555		(20)	3			18			—
ESOP debt impacts					64			86		150
Noncontrolling interest, net				—					(87)	(87)
BALANCE JUNE 30, 2025	2,341,994	$4,009	$777	$68,770	($672)	($12,143)	($138,702)	$129,973	$272	$52,284
Net earnings								**16,046**	**98**	**16,144**
Other comprehensive income/(loss)						**(322)**			**(21)**	**(343)**
Dividends and dividend equivalents ($4.2589 per share):										
Common								**(9,966)**		**(9,966)**
Preferred								**(292)**		**(292)**
Treasury stock purchases	**(33,437)**						**(5,029)**			**(5,029)**
Employee stock plans	**12,566**			**764**			**705**			**1,470**
Preferred stock conversions	**2,735**		**(22)**	**3**			**19**			**—**
ESOP debt impacts					**76**			**91**		**168**
Noncontrolling interest, net				**(5)**					**(119)**	**(125)**
BALANCE JUNE 30, 2026	**2,323,859**	**$4,009**	**$756**	**$69,533**	**($596)**	**($12,465)**	**($143,008)**	**$135,852**	**$230**	**$54,311**

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

Amounts in millions; fiscal years ended June 30	2026	2025	2024
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF YEAR	**$ 9,556**	$ 9,482	$ 8,246
OPERATING ACTIVITIES [1]			
Net earnings	**16,144**	16,065	14,974
Depreciation and amortization	**3,160**	2,847	2,896
Share-based compensation expense	**524**	476	562
Deferred income taxes	**51**	149	(244)
(Gain)/loss on sale of assets	**(351)**	755	(215)
Indefinite-lived intangible asset impairment charge	**—**	—	1,341
Change in accounts receivable	**84**	45	(766)
Change in inventories	**(641)**	(324)	(70)
Change in accounts payable	**919**	(542)	878
Other	**(333)**	(1,653)	491
TOTAL OPERATING ACTIVITIES	**19,556**	17,817	19,846
INVESTING ACTIVITIES			
Capital expenditures	**(4,409)**	(3,773)	(3,322)
Proceeds from asset sales	**508**	107	346
Acquisitions, net of cash acquired	**(85)**	(11)	(21)
Other investing activity	**(638)**	(141)	(507)
TOTAL INVESTING ACTIVITIES	**(4,624)**	(3,818)	(3,504)
FINANCING ACTIVITIES			
Dividends to shareholders	**(10,232)**	(9,872)	(9,312)
Additions to short-term debt with original maturities of more than three months	**7,941**	8,020	3,528
Reductions in short-term debt with original maturities of more than three months	**(9,984)**	(6,512)	(7,689)
Net additions/(reductions) to other short-term debt	**2,674**	(1,138)	857
Additions to long-term debt	**2,652**	2,237	3,197
Reductions in long-term debt	**(3,390)**	(1,977)	(2,335)
Treasury stock purchases	**(5,028)**	(6,500)	(5,006)
Impact of stock options and other	**907**	1,707	1,905
TOTAL FINANCING ACTIVITIES	**(14,460)**	(14,036)	(14,855)
EFFECT OF EXCHANGE RATE CHANGES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH	**(86)**	112	(251)
CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	**386**	75	1,235
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF YEAR	**$ 9,942**	$ 9,556	$ 9,482
SUPPLEMENTAL DISCLOSURE			
Cash payments for interest	**$ 866**	$ 896	$ 878

[1] Certain prior period amounts within Operating Activities have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the previously reported Total Operating Activities.

Notes to Consolidated Financial Statements

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Procter & Gamble Company's (the "Company," "Procter & Gamble," "we" or "us") business is focused on providing branded consumer packaged goods of superior quality and value. Our products are sold in about 180 countries and territories primarily through mass merchandisers, digital commerce (including social commerce) channels, grocery stores, membership club stores, drug stores, department stores, distributors, wholesalers, specialty beauty stores (including airport duty-free stores), high-frequency stores, pharmacies, electronics stores and professional channels. We also sell direct to consumers. We have on-the-ground operations in approximately 65 countries.

Basis of Presentation

The Consolidated Financial Statements include the Company and its controlled subsidiaries. Intercompany transactions are eliminated.

Use of Estimates

Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and accompanying disclosures. These estimates are based on management's best knowledge of current events and actions the Company may undertake in the future. Estimates are used in accounting for, among other items, consumer and trade promotion accruals, restructuring reserves, pensions, postretirement benefits, stock options, valuation of acquired intangible assets, useful lives for depreciation and amortization of long-lived assets, future cash flows associated with impairment testing for goodwill, indefinite-lived intangible assets and other long-lived assets, deferred tax assets and liabilities, uncertain income tax positions and contingencies. Actual results may ultimately differ from estimates, although management does not generally believe such differences would materially affect the financial statements in any individual year. However, regarding ongoing impairment testing of goodwill and indefinite-lived intangible assets, significant deterioration in future cash flow projections or other assumptions used in estimating fair values versus those anticipated at the time of the initial valuations, could result in impairment charges that materially affect the financial statements in a given year.

Revenue Recognition

Our revenue is primarily generated from the sale of finished product to customers. Those sales predominantly contain a single performance obligation and revenue is recognized at a single point in time when ownership, risks and rewards transfer, which can be on the date of shipment or the date of receipt by the customer. A provision for payment discounts and product return allowances is recorded as a reduction of sales in the same period the revenue is recognized. The revenue recorded is presented net of sales and other taxes we collect on behalf of governmental authorities. The revenue includes shipping and handling costs, which generally are included in the list price to the customer.

Trade promotions, consisting primarily of customer pricing allowances, merchandising funds and consumer coupons, are offered through various programs to customers and consumers. Sales are recorded net of trade promotion spending, which is recognized as incurred at the time of the sale. Most of these arrangements have terms of approximately one year. Accruals for expected payouts under these programs are included as Accrued marketing and promotion in the Accrued and other liabilities line item in the Consolidated Balance Sheets.

Cost of Products Sold

Cost of products sold is primarily comprised of direct materials and supplies consumed in the manufacturing of product, as well as manufacturing labor, depreciation expense and direct overhead expenses necessary to acquire and convert the purchased materials and supplies into finished products. Cost of products sold also includes the cost to distribute products to customers, inbound freight costs, customs and duties, internal transfer costs, warehousing costs and other shipping and handling activity.

Selling, General and Administrative Expense

Selling, general and administrative expense (SG&A) is primarily comprised of marketing expenses, selling expenses, research and development costs, administrative and other indirect overhead costs, depreciation and amortization expense on non-manufacturing assets and other miscellaneous operating items. Research and development costs are charged to expense as incurred and were $2.1 billion in 2026 and 2025 and $2.0 billion in 2024. Advertising costs, charged to expense as incurred, include television, print, radio, digital and in-store advertising expenses and were $10.2 billion in 2026, $9.2 billion in 2025 and $9.6 billion in 2024. Non-advertising related components of the Company's total marketing spending reported in SG&A include costs associated with consumer promotions, product sampling and sales aids.

Other Non-Operating Income/(Expense), Net

Other non-operating income/(expense), net primarily includes divestiture gains/(losses), net non-service impacts related to postretirement benefit plans, investment income, accumulated foreign currency translation losses recognized upon the substantial liquidation of foreign operations and other non-operating items.

Currency Translation

Financial statements of operating subsidiaries outside the U.S. generally are measured using the local currency as the functional currency. Adjustments to translate those statements into U.S. dollars are recorded in Other comprehensive income (OCI). For subsidiaries operating in highly inflationary economies, the U.S. dollar is the functional currency. Re-measurement adjustments for financial statements in highly inflationary economies and other transactional exchange gains and losses are reflected in earnings.

Cash Flow Presentation

The Consolidated Statements of Cash Flows are prepared using the indirect method, which reconciles net earnings to cash flows from operating activities. Cash flows from foreign currency transactions and operations are translated at monthly exchange rates for each period. Cash flows from hedging activities are included in the same category as the items being hedged. Cash flows from derivative instruments designated as net investment hedges are classified as investing activities. Realized gains and losses from non-qualifying derivative instruments used to hedge currency exposures resulting from intercompany financing transactions are classified as financing activities. Cash flows from other derivative instruments used to manage interest rates, commodity or other currency exposures are classified as operating activities. Cash payments related to income taxes are classified as operating activities.

Investments

The Company holds minor equity investments in certain companies over which we exert significant influence, but do not control the financial and operating decisions. These are accounted for as equity method investments. Other equity investments that are not controlled, over which we do not have the ability to exercise significant influence, and for which there is a readily determinable market value, are recorded at fair value, with gains and losses recorded through net earnings. Equity investments without readily determinable fair values are measured at cost, less impairments, plus or minus observable price changes. Equity investments are included as Other noncurrent assets in the Consolidated Balance Sheets.

The Company also holds highly liquid investments, primarily money market funds and time deposits. Such investments are considered cash equivalents and are included within Cash and cash equivalents in the Consolidated Balance Sheets.

Inventory Valuation

Inventories are valued at the lower of cost or net realizable value. Product-related inventories are maintained on the first-in, first-out method. The cost of spare part inventories is maintained using the average-cost method.

Property, Plant and Equipment

Property, plant and equipment is recorded at cost reduced by accumulated depreciation. Depreciation expense is recognized over the assets' estimated useful lives using the straight-line method. Machinery and equipment includes office furniture and fixtures (15-year life), computer equipment and capitalized software (3- to 5-year lives) and manufacturing equipment (primarily 3- to 20-year lives). Buildings are depreciated over an estimated useful life of 40 years. Estimated useful lives are periodically reviewed and, when appropriate, changes are made prospectively. When certain events or changes in operating conditions occur, asset lives may be adjusted and an impairment assessment may be performed on the recoverability of the carrying amounts.

Goodwill and Other Intangible Assets

Goodwill and indefinite-lived intangible assets are not amortized but are evaluated for impairment annually or more often if indicators of a potential impairment are present. Our annual impairment testing of goodwill is performed separately from our impairment testing of indefinite-lived intangible assets.

We have acquired brands that have been determined to have indefinite lives. We evaluate several factors to determine whether an indefinite life is appropriate, including the competitive environment, market share, brand history, underlying product life cycles, operating plans and the macroeconomic environment of the countries in which the brands are sold. In addition, when certain events or changes in operating conditions occur, an additional impairment assessment is performed and indefinite-lived assets may be adjusted to a determinable life.

The cost of intangible assets with determinable useful lives is amortized to reflect the pattern of economic benefits consumed, either on a straight-line or accelerated basis over the estimated periods benefited. Patents, technology and other intangible assets with contractual terms are generally amortized over their respective legal or contractual lives. Customer relationships, brands and other non-contractual intangible assets with determinable lives are amortized over periods generally ranging from 5 to 30 years. When certain events or changes in operating conditions occur, an impairment assessment is performed and remaining lives of intangible assets with determinable lives may be adjusted.

For additional details on goodwill and intangible assets see Note 4.

Fair Values of Financial Instruments

Certain financial instruments are required to be recorded at fair value. Changes in assumptions or estimation methods could affect the fair value estimates; however, we do not believe any such changes would have a material impact on our financial condition, results of operations or cash flows. Other financial instruments, including cash equivalents, certain investments and

certain short-term debt, are recorded at cost, which approximates fair value. The fair values of long-term debt and financial instruments are disclosed in Note 9.

New Accounting Pronouncements and Policies

On July 1, 2025, we adopted the Accounting Standards Update (ASU) No. 2023-09, “Income Taxes: Improvements to Income Tax Disclosures". This guidance requires consistent categories and greater disaggregation of information in the rate reconciliation and disclosures of income taxes paid by jurisdiction. This amendment is effective for our fiscal year ended June 30, 2026. This standard was applied retrospectively to all periods presented in the financial statements and resulted in additional disclosures (see Note 5).

In November 2024, the Financial Accounting Standards Board (FASB) issued ASU No. 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses”. This guidance requires disclosures about significant expense categories, including but not limited to, inventory purchases, employee compensation, depreciation, amortization and selling expenses. This amendment is effective for our fiscal year ending June 30, 2028, and our interim periods within the fiscal year ending June 30, 2029. This guidance will require additional disclosure of income statement expenses but will not have a material impact on our Consolidated Financial Statements.

In September 2025, the FASB issued ASU No. 2025-06, “Intangibles—Goodwill and Other—Internal-Use Software: Targeted Improvements to the Accounting for Internal-Use Software”. This guidance amends the accounting for and disclosure of internal-use software costs. This amendment is effective for our fiscal year ending June 30, 2029, and the interim periods within that fiscal year. We are currently assessing the impact of this guidance on our Consolidated Financial Statements.

In December 2025, the FASB issued ASU No. 2025-10, “Accounting for Government Grants Received by Business Entities”. This amendment provides guidance on the recognition, measurement and presentation of government grants. This amendment is effective for our fiscal year ending June 30, 2030, and the interim periods within that fiscal year. We are currently assessing the impact of this guidance on our Consolidated Financial Statements.

No other new accounting pronouncement issued or effective during the fiscal year had, or is expected to have, a material impact on our Consolidated Financial Statements.

NOTE 2

SEGMENT INFORMATION

Under U.S. GAAP, our operating segments are aggregated into five reportable segments: 1) Beauty, 2) Grooming, 3) Health Care, 4) Fabric & Home Care and 5) Baby, Feminine & Family Care. Our five reportable segments are comprised of:

- *Beauty*: Hair Care (Conditioners, Shampoos, Styling Aids, Treatments); Personal Care (Antiperspirants and Deodorants, Personal Cleansing); Skin Care (Facial Moisturizers, Cleaners and Treatments);
- *Grooming*: Grooming (Appliances, Female Blades & Razors, Male Blades & Razors, Pre- and Post-Shave Products, Other Grooming);
- *Health Care*: Oral Care (Toothbrushes, Toothpastes, Other Oral Care); Personal Health Care (Gastrointestinal, Pain Relief, Rapid Diagnostics, Respiratory, Vitamins/Minerals/Supplements, Other Personal Health Care);
- *Fabric & Home Care*: Fabric Care (Fabric Enhancers, Laundry Additives, Laundry Detergents); Home Care (Air Care, Dish Care, P&G Professional, Surface Care); and
- *Baby, Feminine & Family Care*: Baby Care (Baby Wipes, Taped Diapers and Pants); Feminine Care (Adult Incontinence, Menstrual Care); Family Care (Paper Towels, Tissues, Toilet Paper).

While none of our reportable segments are highly seasonal, components within certain reportable segments, such as Appliances (Grooming) and Personal Health Care (Health Care), are seasonal.

The accounting policies of the segments are generally the same as those described in Note 1. Differences between these policies and U.S. GAAP primarily reflect income taxes, which are reflected in the segments using applicable blended statutory rates. Adjustments to arrive at our effective tax rate are included in Corporate. In addition, capital expenditures in the segments are on an accrual basis consistent with the balance sheet. Adjustments to move from an accrual to cash basis, for purposes of the cash flow statement, are reflected in Corporate.

Corporate includes certain operating and non-operating activities that are not reflected in the operating results used internally to measure and evaluate the businesses, as well as items to adjust management reporting principles to U.S. GAAP. Operating activities in Corporate include the results of incidental businesses managed at the corporate level. Operating elements also include certain employee benefit costs, the costs of certain restructuring-type activities to maintain a competitive cost structure, including manufacturing and workforce optimization, asset impairment charges and other general Corporate items. The non-operating elements in Corporate primarily include interest expense, certain pension and other postretirement benefit costs, certain acquisition and divestiture gains/(losses), interest and investing income and other financing costs.

The Company’s Chief Operating Decision Maker (CODM) is the Chief Executive Officer. As the Company allocates taxes to individual segments, the CODM uses Earnings before income taxes and Net earnings to assess segment performance and

allocate resources in the budgeting and forecasting process. The CODM does not use assets by segment to evaluate performance or allocate resources. Therefore, we do not disclose assets by segment.

Our operating segments are comprised of similar product categories. Operating segments as a percentage of consolidated net sales (excluding sales recorded in Corporate) are as follows:

Fiscal years ended June 30	2026	2025	2024
Fabric Care	**23%**	23%	24%
Home Care	**12%**	13%	12%
Baby Care	**9%**	9%	9%
Hair Care	**9%**	9%	9%
Family Care	**8%**	9%	9%
Grooming	**8%**	8%	8%
Oral Care	**8%**	8%	8%
Feminine Care	**7%**	6%	6%
Personal Health Care	**6%**	6%	6%
Personal Care [1]	**6%**	6%	5%
Skin Care [1]	**4%**	3%	4%
TOTAL	**100%**	100%	100%

[1] Effective July 1, 2024, the Beauty reportable business segment separated Skin and Personal Care into individual operating segments, Skin Care and Personal Care. This transition included separation of the management team, strategic decision-making, innovation plans, financial targets, budgets and management reporting.

Net sales and long-lived assets in the United States and internationally were as follows (in billions):

Fiscal years ended June 30	2026	2025	2024
NET SALES			
United States	**$ 41.7**	$ 41.6	$ 40.5
International	**$ 45.3**	$ 42.7	$ 43.5
LONG-LIVED ASSETS [1]			
United States	**$ 13.9**	$ 12.6	$ 12.0
International	**$ 11.5**	$ 11.3	$ 10.2

[1] Long-lived assets consists of property, plant and equipment.

No country, other than the United States, exceeds 10% of the Company's consolidated net sales or long-lived assets.

Our largest customer, Walmart Inc. and its affiliates, accounted for consolidated net sales of approximately 16% in 2026, 2025 and 2024. No other customer represents more than 10% of our consolidated net sales.

	Fiscal Year Ended June 30, 2026						
	Beauty	Grooming	Health Care	Fabric & Home Care	Baby, Feminine & Family Care	Corporate	Total Company
Net sales	**$ 16,023**	**$ 6,918**	**$ 12,456**	**$ 30,314**	**$ 20,401**	**$ 919**	**$ 87,032**
Cost of products sold	**(6,397)**	**(2,845)**	**(5,208)**	**(16,428)**	**(11,089)**	**(1,395)**	**(43,362)**
Selling, general and administrative expense	**(6,152)**	**(2,111)**	**(4,087)**	**(6,597)**	**(4,167)**	**(808)**	**(23,922)**
Other segment items [1]	**—**	**3**	**2**	**—**	**—**	**623**	**629**
Earnings/(loss) before income taxes	**3,473**	**1,966**	**3,163**	**7,290**	**5,145**	**(660)**	**20,377**
Net earnings/(loss)	**$ 2,672**	**$ 1,529**	**$ 2,404**	**$ 5,632**	**$ 3,930**	**$ (23)**	**$ 16,144**
Other segment information							
Depreciation and amortization	**$ 410**	**$ 320**	**$ 439**	**$ 756**	**$ 835**	**$ 400**	**$ 3,160**
Capital expenditures	**$ 415**	**$ 540**	**$ 592**	**$ 1,250**	**$ 1,520**	**$ 93**	**$ 4,409**

[1] Other segment items for each reportable segment includes interest expense, interest income and certain other non-operating income/(expense). Corporate includes non-operating income comprised primarily of a $343 gain due to the dissolution of the Glad joint venture business.

	Fiscal Year Ended June 30, 2025						
	Beauty	Grooming	Health Care	Fabric & Home Care	Baby, Feminine & Family Care	Corporate	Total Company
Net sales	$ 14,964	$ 6,662	$ 11,998	$ 29,617	$ 20,248	$ 794	$ 84,284
Cost of products sold	(5,822)	(2,675)	(4,974)	(15,650)	(10,926)	(1,118)	(41,164)
Selling, general and administrative expense	(5,687)	(2,036)	(3,886)	(6,509)	(4,108)	(443)	(22,669)
Other segment items [1]	(1)	—	10	1	—	(294)	(284)
Earnings/(loss) before income taxes	3,454	1,952	3,149	7,459	5,214	(1,061)	20,167
Net earnings/(loss)	$ 2,715	$ 1,577	$ 2,440	$ 5,848	$ 4,013	$ (527)	$ 16,065
Other segment information							
Depreciation and amortization	$ 399	$ 313	$ 397	$ 723	$ 814	$ 200	$ 2,847
Capital expenditures	$ 328	$ 451	$ 526	$ 1,208	$ 1,080	$ 180	$ 3,773

[1] Other segment items for each reportable segment includes interest expense, interest income and certain other non-operating income/(expense). Corporate includes non-operating losses comprised primarily of a non-cash charge of $752 for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina. See Note 3 for more information on the limited market portfolio restructuring program.

	Fiscal Year Ended June 30, 2024						
	Beauty	Grooming	Health Care	Fabric & Home Care	Baby, Feminine & Family Care	Corporate	Total Company
Net sales	$ 15,220	$ 6,654	$ 11,793	$ 29,495	$ 20,277	$ 601	$ 84,039
Cost of products sold	(5,722)	(2,711)	(4,967)	(15,535)	(10,831)	(1,082)	(40,848)
Selling, general and administrative expense	(5,700)	(2,105)	(3,886)	(6,631)	(4,198)	(784)	(23,305)
Other segment items [1]	8	7	1	10	6	(1,156)	(1,125)
Earnings/(loss) before income taxes	3,805	1,845	2,941	7,339	5,253	(2,422)	18,761
Net earnings/(loss)	$ 2,963	$ 1,477	$ 2,258	$ 5,687	$ 4,020	$ (1,430)	$ 14,974
Other segment information							
Depreciation and amortization	$ 399	$ 335	$ 381	$ 710	$ 824	$ 247	$ 2,896
Capital expenditures	$ 280	$ 337	$ 524	$ 1,076	$ 979	$ 126	$ 3,322

[1] Other segment items for each reportable segment includes interest expense, interest income and certain other non-operating income/(expense). The non-cash impairment charge of $1.3 billion on the Gillette intangible asset was included in Other segment items within Corporate and is discussed further in Note 4.

NOTE 3

SUPPLEMENTAL FINANCIAL INFORMATION

The components of property, plant and equipment were as follows:

As of June 30	2026	2025
PROPERTY, PLANT AND EQUIPMENT		
Machinery and equipment	**$ 42,001**	$ 40,077
Buildings	**9,760**	9,190
Construction in progress	**4,448**	3,935
Land	**963**	979
TOTAL PROPERTY, PLANT AND EQUIPMENT	**57,172**	54,181
Accumulated depreciation	**(31,811)**	(30,284)
PROPERTY, PLANT AND EQUIPMENT, NET	**$ 25,360**	$ 23,897

Amounts in millions of dollars except per share amounts or as otherwise specified.

Selected components of current and noncurrent liabilities were as follows:

As of June 30	2026	2025
ACCRUED AND OTHER LIABILITIES - CURRENT		
Accrued marketing and promotion	**$ 4,141**	$ 3,851
Accrued compensation	**2,043**	2,007
Taxes payable	**778**	1,177
Restructuring reserves	**336**	189
Accrued interest	**301**	293
Lease liabilities	**246**	255
Derivative liabilities	**206**	627
Other	**3,040**	2,920
TOTAL	**$ 11,091**	$ 11,318
OTHER NONCURRENT LIABILITIES		
Pension benefit obligations	**$ 2,204**	$ 3,026
Other retiree benefit obligations	**736**	691
Uncertain tax positions	**654**	701
Lease liabilities	**641**	701
Derivative liabilities	**195**	435
Other	**484**	566
TOTAL	**$ 4,914**	$ 6,120

RESTRUCTURING PROGRAM

The Company has historically incurred an ongoing annual level of restructuring-type activities to maintain a competitive cost structure, including manufacturing and workforce optimization. Before tax costs incurred under the ongoing program have generally ranged from $250 to $500 annually.

In the fiscal year ended June 30, 2024, the Company started a limited market portfolio restructuring of its business operations, primarily in certain Enterprise Markets, including Argentina and Nigeria, to address challenging macroeconomic and fiscal conditions. During the period ended September 30, 2024, the Company completed this limited market portfolio restructuring with the substantial liquidation of its operations in Argentina and recorded $801 after tax of incremental charges, comprised primarily of non-cash charges for accumulated foreign currency translation losses previously included in Accumulated other comprehensive income/(loss). The total incremental restructuring charges incurred under the program beginning in the three-month period ended December 31, 2023, through the three-month period ended September 30, 2024, were $1.2 billion after tax.

In June 2025, the Company announced a portfolio and productivity plan to streamline its portfolio and organization to improve its cost structure and competitiveness. The Company expects to incur approximately $1.5 to $2.0 billion in before-tax restructuring costs over two years. The Company incurred over half of the costs under this plan in fiscal 2026, with the remainder expected to be incurred in fiscal 2027. The restructuring activities will be executed across the Sector Business Units as well as the Enterprise Markets, Corporate Functions and Global Business Services. These restructuring activities include a plan for a reduction of up to 7,000 non-manufacturing overhead personnel by the end of fiscal 2027. In addition, the plan includes brand and market exits as well as the optimization of the supply chain and other manufacturing processes. Costs incurred under the plan will consist primarily of costs to separate employees and asset-related costs to exit facilities. The Company will also incur other types of costs outlined below as a direct result of the plan.

The Company incurred total before tax restructuring charges of $1.2 billion and $1.1 billion for the fiscal years ended June 30, 2026 and 2025, respectively. Of the charges incurred in fiscal year 2026, $606 were recorded in Costs of products sold, $460 in SG&A and $165 in Other non-operating income/(expense), net. Of the charges incurred in fiscal year 2025, $150 were recorded in Costs of products sold, $171 in SG&A and $793 in Other non-operating income/(expense), net.

The following table presents restructuring activity for the fiscal years ended June 30, 2026 and 2025:

	Separation Costs	Asset-Related Costs	Other Costs	Total
RESERVE JUNE 30, 2024	$ 133	$ —	$ 32	$ 166
Cost incurred	145	55	914	1,114
Cost paid/settled	(158)	(55)	(877)	(1,090)
RESERVE JUNE 30, 2025	120	—	69	189
Cost incurred	**608**	**231**	**391**	**1,230**
Cost paid/settled	**(500)**	**(231)**	**(353)**	**(1,084)**
RESERVE JUNE 30, 2026	**$ 229**	**$ —**	**$ 107**	**$ 336**

Separation Costs

Employee separation costs relate to severance packages that are primarily voluntary and the amounts calculated are based on salary levels and past service periods.

Asset-Related Costs

Asset-related costs consist of both asset write-downs and accelerated depreciation for manufacturing and office consolidations. Asset write-downs relate to the establishment of a new fair value basis for assets held-for-sale or for disposal. These assets are written down to the lower of their current carrying basis or amounts expected to be realized upon disposal, less minor disposal costs. Charges for accelerated depreciation relate to long-lived assets that will be taken out of service prior to the end of their normal service period.

Other Costs

Other restructuring-type charges are incurred as a direct result of the restructuring plan. Such charges include accumulated foreign currency translation losses, asset removal and termination of contracts. In the period ended September 30, 2024, the Company substantially liquidated its operations in Argentina and recorded a non-cash charge of $752 for accumulated foreign currency translation losses previously included in Accumulated other comprehensive income/(loss). In the period ended June 30, 2026, the Company substantially liquidated its operations in Pakistan and recorded a non-cash charge of $131 for accumulated foreign currency translation losses previously included in Accumulated other comprehensive income/(loss).

Consistent with our historical policies for ongoing restructuring-type activities, the restructuring charges are funded by and included within Corporate for management and segment reporting. However, for information purposes, the following table summarizes the total before tax restructuring costs related to our reportable segments:

Fiscal years ended June 30	2026	2025	2024
Beauty	**$ 76**	$ 43	$ 43
Grooming	**47**	32	76
Health Care	**132**	30	33
Fabric & Home Care	**220**	24	84
Baby, Feminine & Family Care	**201**	40	50
Corporate [1]	**556**	945	371
TOTAL	**$ 1,230**	$ 1,114	$ 659

[1] Corporate includes costs related to allocated overheads, including charges related to our Enterprise Markets, Global Business Services and Corporate Functions activities.

NOTE 4

GOODWILL AND INTANGIBLE ASSETS

The change in the net carrying amount of goodwill by reportable segment was as follows:

	Beauty	Grooming	Health Care	Fabric & Home Care	Baby, Feminine & Family Care	TOTAL
BALANCE AT JUNE 30, 2024 - NET [1]	$ 13,723	$ 12,633	$ 7,638	$ 1,810	$ 4,499	$ 40,303
Acquisitions and divestitures	—	—	—	—	—	—
Translation and other	507	360	303	38	141	1,348
BALANCE AT JUNE 30, 2025 - NET [1]	14,229	12,993	7,941	1,848	4,640	41,650
Acquisitions and divestitures	**—**	**—**	**40**	**—**	**—**	**40**
Translation and other	**(157)**	**(105)**	**(96)**	**(10)**	**(45)**	**(414)**
BALANCE AT JUNE 30, 2026 - NET [1]	**$ 14,073**	**$ 12,887**	**$ 7,884**	**$ 1,838**	**$ 4,595**	**$ 41,276**

[1] Grooming goodwill balance is net of $7.9 billion accumulated impairment losses.

Goodwill decreased during fiscal 2026 primarily due to currency translation across all reportable segments, partially offset by a minor acquisition within Health Care. Goodwill increased during fiscal 2025 primarily due to currency translation across all reportable segments.

Goodwill and indefinite-lived intangibles are tested for impairment at least annually by comparing the estimated fair values of our reporting units and indefinite-lived intangible assets to their respective carrying values. We use the income method to estimate the fair value of these assets, which is based on forecasts of the expected future cash flows attributable to the respective assets. When appropriate, the market approach, which leverages comparable company revenue and earnings multiples, is weighted with the income approach to estimate fair value. Significant estimates and assumptions inherent in the valuations reflect a consideration of other marketplace participants and include the amount and timing of future cash flows (including expected growth rates and profitability). Significant judgment by management is required to estimate the impact of macroeconomic and other factors on future cash flows. Estimates utilized in the projected cash flows include consideration of macroeconomic conditions, overall category growth rates, competitive activities, cost containment and margin expansion, Company business plans, the underlying product or technology life cycles, economic barriers to entry, a brand's relative market position and the discount rate applied to the cash flows. Unanticipated market or macroeconomic events and circumstances may occur, which could affect the accuracy or validity of the estimates and assumptions.

We believe the estimates and assumptions utilized in our impairment testing are reasonable and are comparable to those that would be used by other marketplace participants. However, actual events and results could differ substantially from those used in our valuations. To the extent such factors result in a failure to achieve the level of projected cash flows initially used to estimate fair value for purposes of establishing or subsequently impairing the carrying amount of goodwill and related intangible assets, we may need to record additional non-cash impairment charges in the future.

As previously disclosed, we recorded a non-cash impairment charge of $1.3 billion ($1.0 billion after tax) on the Gillette indefinite-lived intangible asset during the fiscal year ended June 30, 2024. The impairment charge arose due to a higher discount rate, weakening of several currencies relative to the U.S. dollar and the impact of a new restructuring program focused primarily in certain Enterprise Markets, including Argentina and Nigeria. Following the impairment charge, the carrying value of the Gillette indefinite-lived intangible asset was equivalent to the estimated fair value as of December 31, 2023.

Identifiable intangible assets were comprised of:

As of June 30	2026 Gross Carrying Amount	2026 Accumulated Amortization	2025 Gross Carrying Amount	2025 Accumulated Amortization
INTANGIBLE ASSETS WITH DETERMINABLE LIVES				
Brands	**$ 4,421**	**$ (3,181)**	$ 4,449	$ (3,019)
Patents and technology	**2,795**	**(2,739)**	2,803	(2,722)
Customer relationships	**1,866**	**(1,300)**	1,879	(1,236)
Other	**82**	**(35)**	73	(31)
TOTAL	**$ 9,164**	**$ (7,255)**	$ 9,204	$ (7,008)
INTANGIBLE ASSETS WITH INDEFINITE LIVES				
Brands	**19,535**	—	19,714	—
TOTAL INTANGIBLE ASSETS	**$ 28,699**	**$ (7,255)**	$ 28,918	$ (7,008)

Amortization expense of intangible assets was as follows:

Fiscal years ended June 30	2026	2025	2024
Intangible asset amortization	**$ 308**	$ 320	$ 338

Estimated amortization expense over the next five fiscal years is as follows:

Fiscal years ending June 30	2027	2028	2029	2030	2031
Estimated amortization expense	$ 297	$ 256	$ 206	$ 181	$ 166

NOTE 5

INCOME TAXES

Income taxes are recognized for the amount of taxes payable for the current year and for the impact of deferred tax assets and liabilities, which represent future tax consequences of events that have been recognized differently in the financial statements than for tax purposes. Deferred tax assets and liabilities are established using the enacted statutory tax rates and are adjusted for any changes in such rates in the period of change.

We have elected to account for the tax effects of Global Intangible Low-Taxed Income (GILTI) as a current period expense when incurred.

Earnings before income taxes consisted of the following:

Fiscal years ended June 30	2026	2025	2024
United States	**$ 13,728**	$ 13,911	$ 12,246
International	**6,649**	6,256	6,515
TOTAL	**$ 20,377**	$ 20,167	$ 18,761

Income taxes consisted of the following:

Fiscal years ended June 30	2026	2025	2024
CURRENT TAX EXPENSE			
U.S. federal	**$ 2,105**	$ 2,215	$ 1,954
International	**1,700**	1,330	1,708
U.S. state and local	**378**	407	368
TOTAL	**4,182**	3,953	4,031
DEFERRED TAX EXPENSE/(BENEFIT)			
U.S. federal	**(27)**	9	(133)
International	**98**	146	(85)
U.S. state and local	**(21)**	(5)	(26)
TOTAL	**51**	149	(244)
TOTAL TAX EXPENSE	**$ 4,233**	$ 4,102	$ 3,787

Cash payments for income taxes, net of refunds, consisted of the following:

Fiscal years ended June 30	2026	2025	2024
U.S. federal	**$ 3,057**	$ 2,993	$ 2,554
International	**1,257**	1,187	1,408
U.S. state and local	**365**	373	402
TOTAL	**$ 4,678**	$ 4,554	$ 4,363

A reconciliation of the U.S. federal statutory income tax rate to our actual effective income tax rate is provided below:

Fiscal years ended June 30	2026		2025		2024	
U.S. federal statutory income tax rate	**$ 4,279**	**21.0 %**	$ 4,235	21.0 %	$ 3,940	21.0 %
Effect of cross-border tax laws, net of foreign tax credits						
Foreign-derived intangible income	**(235)**	**(1.2)%**	(163)	(0.8)%	(201)	(1.1)%
Other	**41**	**0.2 %**	(2)	— %	64	0.3 %
Tax credits						
Foreign tax credits from foreign withholding taxes	**(222)**	**(1.1)%**	(180)	(0.9)%	(240)	(1.3)%
Other	**(42)**	**(0.2)%**	(36)	(0.2)%	(42)	(0.2)%
Non-taxable or non-deductible items						
Excess tax benefits from the exercise of stock options	**(82)**	**(0.4)%**	(189)	(0.9)%	(186)	(1.0)%
Domestic state and local income taxes, net of federal effect [1]	**277**	**1.4 %**	334	1.7 %	333	1.8 %
Foreign tax effects	**344**	**1.7 %**	137	0.7 %	91	0.5 %
Worldwide changes in unrecognized tax benefits [2]	**(50)**	**(0.2)%**	87	0.4 %	189	1.0 %
Other	**(76)**	**(0.4)%**	(121)	(0.6)%	(160)	(0.9)%
TOTAL	**$ 4,233**	**20.8 %**	$ 4,102	20.3 %	$ 3,787	20.2 %

(1) State taxes in California, Illinois, New York, and New Jersey made up the majority of the tax effect in this category.

(2) The company has elected to present this category on a global aggregated basis and includes the effect of current year increases into unrecognized tax benefits.

Prior to the passage of the 2017 U.S. Tax Act, the Company asserted that substantially all of the undistributed earnings of its foreign subsidiaries were considered indefinitely invested and, accordingly, no deferred taxes were provided. Pursuant to the provisions of the 2017 U.S. Tax Act, these earnings were subjected to a one-time transition tax. This charge included taxes for all U.S. income taxes and for the related foreign withholding taxes for the portion of those earnings which are no longer considered indefinitely invested. We have not provided deferred taxes on undistributed foreign earnings which are considered indefinitely reinvested.

A reconciliation of the beginning and ending liability for uncertain tax positions is as follows:

Fiscal years ended June 30	2026	2025	2024
BEGINNING OF YEAR	**$ 634**	$ 582	$ 515
Increases in tax positions for prior years	**59**	240	157
Decreases in tax positions for prior years	**(96)**	(181)	(133)
Increases in tax positions for current year	**40**	57	160
Settlements with taxing authorities	**(73)**	(65)	(100)
Lapse in statute of limitations	**(13)**	(6)	(9)
Currency translation	**(4)**	7	(8)
END OF YEAR	**$ 547**	$ 634	$ 582

Included in the total liability for uncertain tax positions at June 30, 2026, is $438 that, depending on the ultimate resolution, could impact the effective tax rate in future periods.

The Company is present in approximately 65 countries and 140 taxable jurisdictions and, at any point in time, has 30-40 jurisdictional audits underway at various stages of completion. We evaluate our tax positions and establish liabilities for uncertain tax positions that may be challenged by local authorities and may not be fully sustained, despite our belief that the underlying tax positions are fully supportable. Uncertain tax positions are reviewed on an ongoing basis and are adjusted for

changing facts and circumstances, including progress of tax audits, developments in case law and the closing of statutes of limitation. Such adjustments are reflected in the tax provision as appropriate. We have tax years open ranging from 2013 and forward. We are generally not able to reliably estimate the timing and ultimate settlement amounts until the close of an audit.

We recognize the additional accrual of any possible related interest and penalties relating to the underlying uncertain tax position in income tax expense. As of June 30, 2026 and 2025, we had accrued interest of $142 and $141 and accrued penalties of $48 and $45, respectively, which are not included in the above table.

Deferred income tax assets and liabilities were comprised of the following:

As of June 30	2026	2025
DEFERRED TAX ASSETS		
Capitalized research & development	**$ 1,439**	$ 1,251
Loss and other carryforwards	**769**	857
Accrued marketing and promotion	**548**	497
Stock-based compensation	**466**	445
Pension and other retiree benefits	**388**	601
Fixed assets	**266**	230
Advance payments	**206**	—
Lease liabilities	**198**	212
Unrealized loss on financial and foreign exchange transactions	**144**	358
Other	**832**	758
Valuation allowances	**(330)**	(293)
TOTAL	**$ 4,927**	$ 4,915
DEFERRED TAX LIABILITIES		
Goodwill and other intangible assets	**$ 5,443**	$ 5,475
Fixed assets	**1,606**	1,547
Other retiree benefits	**888**	1,102
Lease right-of-use assets	**194**	209
Unrealized gain on financial and foreign exchange transactions	**187**	96
Foreign withholding tax on earnings to be repatriated	**158**	131
Other	**630**	492
TOTAL	**$ 9,106**	$ 9,052

Net operating loss carryforwards were $1.6 billion at June 30, 2026, and $2.0 billion at June 30, 2025. If unused, approximately $100 will expire between 2026 and 2046. The remainder, totaling $1.5 billion at June 30, 2026, may be carried forward indefinitely.

NOTE 6

EARNINGS PER SHARE

Basic net earnings per common share are calculated by dividing Net earnings attributable to Procter & Gamble less preferred dividends by the weighted average number of common shares outstanding during the period. Diluted net earnings per common share are calculated by dividing Net earnings attributable to Procter & Gamble by the diluted weighted average number of common shares outstanding during the period. The diluted shares include the dilutive effect of stock options and other unvested stock-based awards based on the treasury stock method (see Note 7) and the assumed conversion of preferred stock (see Note 8).

Net earnings per common share were calculated as follows:

Fiscal years ended June 30	2026	2025	2024
CONSOLIDATED AMOUNTS			
Net earnings attributable to P&G (Diluted)	**$ 16,046**	$ 15,974	$ 14,879
Less: Preferred dividends	**292**	291	284
Net earnings attributable to P&G available to common shareholders (Basic)	**$ 15,754**	$ 15,682	$ 14,595
SHARES IN MILLIONS			
Basic weighted average common shares outstanding	**2,333.7**	2,350.1	2,360.1
Add effect of dilutive securities:			
Stock options and other unvested equity awards [1]	**20.5**	33.3	38.3
Convertible preferred shares [2]	**68.3**	71.0	73.6
Diluted weighted average common shares outstanding	**2,422.5**	2,454.4	2,471.9
NET EARNINGS PER COMMON SHARE			
Basic	**$ 6.75**	$ 6.67	$ 6.18
Diluted	**$ 6.62**	$ 6.51	$ 6.02

[1] For the years ended June 30, 2026, 2025 and 2024, the weighted average of stock options that were antidilutive and not included in the diluted net earnings per share calculation were 20 million, 6 million and 4 million, respectively.

[2] An overview of preferred shares can be found in Note 8.

NOTE 7

SHARE-BASED COMPENSATION

The Company has two primary share-based compensation programs under which we annually grant stock option, restricted stock unit (RSU) and performance stock unit (PSU) awards to certain managers and directors.

In our main long-term incentive program, managers can elect to receive stock options or RSUs. All options vest after three years and have a 10-year life. Exercise prices on options are set equal to the market price of the underlying shares on the date of the grant. RSUs vest and settle in shares of common stock three years from the grant date.

Senior-level executives participate in an additional long-term incentive program that awards PSUs, which are paid in shares after the end of a three-year performance period subject to pre-established performance goals. The program includes a Relative Total Shareholder Return (R-TSR) modifier under which the number of shares ultimately granted is also impacted by the Company's actual shareholder return relative to our consumer products competitive peer set.

In addition to these long-term incentive programs, we award RSUs to the Company's non-employee directors and make other minor stock option and RSU grants to employees for which the terms are not substantially different from our long-term incentive awards.

The Company's share-based compensation plan was approved by shareholders in 2025. Under the 2025 plan, a maximum of 175 million shares of common stock was authorized for issuance. Additionally, the number of shares available for award under the 2025 plan includes 38 million shares previously authorized but not awarded under the shareholders approved plan in 2019 plus any shares of Common Stock subject to outstanding awards under the 2019 Plan that are forfeited, cancelled or otherwise terminated without the issuance of shares of Common Stock as set forth in the 2025 Plan. A total of 213 million shares remain available for grant.

The Company recognizes share-based compensation expense based on the fair value of the awards at the date of grant. The expense is recognized on a straight-line basis over the requisite service period. Awards to employees eligible for retirement prior to the award becoming fully vested are recognized as compensation expense ratably from the grant date through the date the employee first becomes eligible to retire and/or is no longer required to provide services to earn the award. Share-based compensation expense is included as part of Cost of products sold and SG&A in the Consolidated Statements of Earnings and includes an estimate of forfeitures, which is based on historical data.

Total expense and related recognized tax benefit were as follows:

Fiscal years ended June 30	2026	2025	2024
Stock options	**$ 264**	$ 219	$ 270
RSUs and PSUs	**260**	257	292
Total share-based expense	**$ 524**	$ 476	$ 562
Income tax benefit	**$ 92**	$ 85	$ 103

We utilize an industry standard lattice-based valuation model to calculate the fair value for stock options granted. Assumptions utilized in the model, which are evaluated and revised to reflect market conditions and experience, were as follows:

Fiscal years ended June 30	2026	2025	2024
Interest rate	**3.6 - 4.2 %**	3.5 - 4.4 %	4.6 - 5.5 %
Weighted average interest rate	**4.1 %**	3.7 %	4.6 %
Dividend yield	**2.7 %**	2.4 %	2.5 %
Expected volatility	**19 %**	18 %	18 %
Expected life in years	**8.8**	8.9	8.8

Lattice-based option valuation models incorporate ranges of assumptions for inputs and those ranges are disclosed in the preceding table. Expected volatilities are based on a combination of historical volatility of our stock and implied volatilities of call options on our stock. We use historical data to estimate option exercise and employee termination patterns within the valuation model. The expected life of options granted is derived from the output of the option valuation model and represents the average period of time that options granted are expected to be outstanding. The interest rate for periods within the contractual life of the options is based on the U.S. Treasury yield curve in effect at the time of grant.

We utilize a Monte-Carlo simulation model to estimate the fair value of performance stock units granted. Assumptions utilized in the model are not substantially different from those used for stock options.

A summary of options outstanding under the plans as of June 30, 2026, and activity during the year then ended is presented below:

Options	Options (in thousands)	Weighted Average Exercise Price	Weighted Average Contractual Life in Years	Aggregate Intrinsic Value
OUTSTANDING AT JULY 1, 2025	96,621	$ 120.96		
Granted	**8,769**	**153.71**		
Exercised	**(10,188)**	**90.34**		
Forfeited/expired	**(657)**	**151.43**		
OUTSTANDING AT JUNE 30, 2026	**94,544**	**$ 127.07**	**4.8**	**$ 2,143**
Exercisable	**69,692**	**$ 116.01**	**3.6**	**$ 2,134**

The following table provides additional information on stock options:

Fiscal years ended June 30	2026	2025	2024
Weighted average grant-date fair value of options granted	**$ 33.17**	$ 36.23	$ 34.25
Intrinsic value of options exercised	**664**	1,546	1,621
Grant-date fair value of options that vested	**274**	299	244
Cash received from options exercised	**920**	1,693	1,888
Actual tax benefit from options exercised	**137**	321	330

At June 30, 2026, $188 of compensation cost had not yet been recognized related to stock option grants. That cost is expected to be recognized over a remaining weighted average period of 1.6 years.

A summary of non-vested RSUs and PSUs outstanding under the plans as of June 30, 2026, and activity during the year then ended is presented below:

	RSUs		PSUs	
RSU and PSU awards	**Units (in thousands)**	**Weighted Average Grant Date Fair Value**	**Units (in thousands)**	**Weighted Average Grant Date Fair Value**
NON-VESTED AT JULY 1, 2025	3,361	$ 151.58	924	$ 166.15
Granted	**1,704**	**152.91**	**585**	**161.53**
Vested	**(1,556)**	**142.16**	**(506)**	**155.87**
Forfeited	**(114)**	**156.01**	**(30)**	**163.05**
NON-VESTED AT JUNE 30, 2026	**3,396**	**$ 156.41**	**973**	**$ 168.83**

At June 30, 2026, $250 of compensation cost had not yet been recognized related to RSUs and PSUs. That cost is expected to be recognized over a remaining weighted average period of 1.6 years. The total grant date fair value of shares vested was $301, $258 and $256 in 2026, 2025 and 2024, respectively.

The Company settles equity issuances with treasury shares. We have no specific policy to repurchase common shares to mitigate the dilutive impact of options, RSUs and PSUs. However, we have historically made adequate discretionary purchases, based on cash availability, market trends and other factors, to offset the impacts of such activity.

NOTE 8

POSTRETIREMENT BENEFITS AND EMPLOYEE STOCK OWNERSHIP PLAN

We offer various postretirement benefits to our employees.

Defined Contribution Retirement Plans

We have defined contribution plans, which cover the majority of our U.S. employees, as well as employees in certain other countries. These plans are fully funded. We generally make contributions to participants' accounts based on individual base salaries and years of service. Total global defined contribution expense was $534 in 2026 and 2025 and $425 in 2024, respectively.

The primary U.S. defined contribution plan (the U.S. DC plan) comprises the majority of the expense for the Company's defined contribution plans. For the U.S. DC plan, the contribution rate is predetermined and reflects years of service and plan participation. Total contributions for this plan approximated 12% of total participants' annual wages and salaries in 2026 and 2025 and 13% in 2024.

We maintain The Procter & Gamble Profit Sharing Trust (Trust) and Employee Stock Ownership Plan (ESOP) to provide a portion of the funding for U.S. other retiree benefits (described below), and historically, the U.S. DC plan. Operating details of the ESOP are provided at the end of this Note.

Defined Benefit Retirement Plans and Other Retiree Benefits

We offer defined benefit retirement pension plans to certain employees. These benefits relate primarily to plans outside the U.S. and, to a lesser extent, plans assumed in previous acquisitions covering U.S. employees.

We also provide certain other retiree benefits, primarily health care benefits for the majority of our U.S. employees who become eligible for these benefits when they meet minimum age and service requirements. The plans require cost sharing with retirees and the benefits are funded by ESOP Series B shares and certain other assets contributed by the Company.

Obligation and Funded Status. The following provides a reconciliation of benefit obligations, plan assets and funded status of these defined benefit plans:

	Pension Benefits [1]		Other Retiree Benefits [2]	
Fiscal years ended June 30	**2026**	**2025**	**2026**	**2025**
CHANGE IN BENEFIT OBLIGATION				
Benefit obligation at beginning of year [3]	**$ 13,156**	$ 12,355	**$ 3,396**	$ 2,687
Service cost	**182**	173	**80**	61
Interest cost	**499**	498	**181**	147
Participants' contributions	**16**	15	**59**	56
Amendments	**18**	12	**—**	(4)
Net actuarial loss/(gain)	**(472)**	(263)	**244**	679
Special termination benefits	**11**	3	**13**	2
Currency translation and other	**(265)**	980	**17**	17
Benefit payments	**(691)**	(617)	**(257)**	(250)
BENEFIT OBLIGATION AT END OF YEAR [3]	**$ 12,455**	$ 13,156	**$ 3,734**	$ 3,396
CHANGE IN PLAN ASSETS				
Fair value of plan assets at beginning of year	**$ 11,672**	$ 10,857	**$ 7,787**	$ 8,043
Actual return on plan assets	**1,253**	326	**(540)**	(168)
Employer contributions	**220**	189	**40**	42
Participants' contributions	**16**	15	**59**	56
Currency translation and other	**(312)**	903	**—**	—
ESOP debt impacts [4]	**—**	—	**76**	64
Benefit payments	**(691)**	(617)	**(257)**	(250)
FAIR VALUE OF PLAN ASSETS AT END OF YEAR	**$ 12,159**	$ 11,672	**$ 7,166**	$ 7,787
FUNDED STATUS	**$ (296)**	$ (1,484)	**$ 3,432**	$ 4,391

(1) Primarily non-U.S.-based defined benefit retirement plans.

(2) Primarily U.S.-based other postretirement benefit plans.

(3) For the pension benefit plans, the benefit obligation is the projected benefit obligation. For other retiree benefit plans, the benefit obligation is the accumulated postretirement benefit obligation.

(4) Represents the net impact of ESOP debt service requirements, which is netted against plan assets for other retiree benefits.

The actuarial gain for pension plans in 2026 was primarily related to increases in discount rates. The actuarial loss for other retiree benefits in 2026 was primarily related to updates in assumptions for medical claims costs. The actuarial gain for pension plans in 2025 was primarily related to increases in discount rates and updates of various assumptions in the plan. The actuarial loss for other retiree benefits in 2025 was primarily related to updates in assumptions for medical claims costs.

The underfunding of pension benefits is primarily a function of the different funding incentives that exist outside of the U.S. In certain countries, there are no legal requirements or financial incentives provided to companies to pre-fund pension obligations prior to their due date. In these instances, benefit payments are typically paid directly from the Company's cash as they become due.

	Pension Benefits		Other Retiree Benefits	
As of June 30	**2026**	**2025**	**2026**	**2025**
CLASSIFICATION OF NET AMOUNT RECOGNIZED				
Noncurrent assets	**$ 1,992**	$ 1,621	**$ 4,213**	$ 5,123
Current liabilities	**(85)**	(78)	**(45)**	(41)
Noncurrent liabilities	**(2,204)**	(3,026)	**(736)**	(691)
NET AMOUNT RECOGNIZED	**$ (296)**	$ (1,484)	**$ 3,432**	$ 4,391
AMOUNTS RECOGNIZED IN ACCUMULATED OTHER COMPREHENSIVE (INCOME)/LOSS (AOCI)				
Net actuarial loss/(gain)	**$ 197**	$ 1,322	**$ 1,743**	$ 166
Prior service cost/(credit)	**98**	122	**(458)**	(553)
NET AMOUNTS RECOGNIZED IN AOCI	**$ 295**	$ 1,444	**$ 1,285**	$ (387)

The accumulated benefit obligation for all defined benefit pension plans, which differs from the projected obligation in that it excludes the assumption of future salary increases, was $11.8 billion and $12.5 billion as of June 30, 2026 and 2025, respectively. Information related to the funded status of selected pension and other retiree benefits at June 30 is as follows:

As of June 30	2026	2025
PENSION PLANS WITH A PROJECTED BENEFIT OBLIGATION IN EXCESS OF PLAN ASSETS		
Projected benefit obligation	**$ 7,380**	$ 8,175
Fair value of plan assets	**5,091**	5,070
PENSION PLANS WITH AN ACCUMULATED BENEFIT OBLIGATION IN EXCESS OF PLAN ASSETS		
Accumulated benefit obligation	**$ 6,968**	$ 7,653
Fair value of plan assets	**5,070**	5,018
OTHER RETIREE BENEFIT PLANS WITH AN ACCUMULATED BENEFIT OBLIGATION IN EXCESS OF PLAN ASSETS		
Accumulated benefit obligation	**$ 837**	$ 802
Fair value of plan assets	**55**	70

Net Periodic Benefit Cost. Components of the net periodic benefit cost were as follows:

	Pension Benefits			Other Retiree Benefits		
Fiscal years ended June 30	2026	2025	2024	2026	2025	2024
AMOUNTS RECOGNIZED IN NET PERIODIC BENEFIT COST/(CREDIT)						
Service cost	**$ 182**	$ 173	$ 164	**$ 80**	$ 61	$ 68
Interest cost	**499**	498	527	**181**	147	157
Expected return on plan assets	**(681)**	(657)	(610)	**(787)**	(745)	(687)
Amortization of net actuarial loss/(gain)	**71**	63	95	**(4)**	(59)	(38)
Amortization of prior service cost/(credit)	**39**	40	37	**(90)**	(128)	(127)
Amortization of net actuarial loss/(gain) due to settlements	**(6)**	5	(13)	**—**	—	—
Special termination benefits	**11**	3	4	**13**	2	3
NET PERIODIC BENEFIT COST/(CREDIT)	**$ 114**	$ 126	$ 203	**$ (607)**	$ (721)	$ (623)
CHANGE IN PLAN ASSETS AND BENEFIT OBLIGATIONS RECOGNIZED IN AOCI						
Net actuarial loss/(gain) - current year	**$ (1,044)**	$ 68		**$ 1,571**	$ 1,592	
Prior service cost/(credit) - current year	**18**	12		**—**	(4)	
Amortization of net actuarial (loss)/gain	**(71)**	(63)		**4**	59	
Amortization of prior service (cost)/credit	**(39)**	(40)		**90**	128	
Amortization of net actuarial (loss)/gain due to settlements	**6**	(5)		**—**	—	
Currency translation and other	**(20)**	74		**7**	(14)	
TOTAL CHANGE IN AOCI	**(1,149)**	46		**1,672**	1,761	
NET AMOUNTS RECOGNIZED IN PERIODIC BENEFIT COST/(CREDIT) AND AOCI	**$ (1,035)**	$ 171		**$ 1,065**	$ 1,040	

The service cost component of the net periodic benefit cost is included in the Consolidated Statements of Earnings in Cost of products sold and SG&A. All other components are included in the Consolidated Statements of Earnings in Other non-operating income/(expense), net, unless otherwise noted.

Assumptions. We determine our actuarial assumptions on an annual basis. These assumptions are weighted to reflect each country that may have an impact on the cost of providing retirement benefits. The weighted average assumptions used to determine benefit obligations recorded on the Consolidated Balance Sheets as of June 30, 2026 and 2025, were as follows: [(1)]

	Pension Benefits		Other Retiree Benefits	
As of June 30	2026	2025	2026	2025
Discount rate	**4.6 %**	4.2 %	**6.0 %**	5.9 %
Rate of compensation increase	**2.7 %**	2.7 %	**N/A**	N/A
Interest crediting rate for cash balance plans	**4.6 %**	4.6 %	**N/A**	N/A
Health care cost trend rates assumed for next year	**N/A**	N/A	**7.3 %**	6.9 %
Rate to which the health care cost trend rate is assumed to decline (ultimate trend rate)	**N/A**	N/A	**5.6 %**	5.4 %
Year that the rate reaches the ultimate trend rate	**N/A**	N/A	**2031**	2030

(1) Determined as of end of fiscal year.

The weighted average assumptions used to determine net benefit cost recorded on the Consolidated Statements of Earnings for the fiscal years ended June 30 were as follows: [(1)]

	Pension Benefits			Other Retiree Benefits		
Fiscal years ended June 30	2026	2025	2024	2026	2025	2024
Discount rate	**4.2 %**	4.2 %	4.2 %	**5.9 %**	5.8 %	5.6 %
Expected return on plan assets	**6.0 %**	6.0 %	6.0 %	**8.5 %**	8.5 %	8.5 %
Rate of compensation increase	**2.7 %**	2.8 %	2.9 %	**N/A**	N/A	N/A
Interest crediting rate for cash balance plans	**4.6 %**	4.7 %	4.3 %	**N/A**	N/A	N/A

(1) Determined as of beginning of fiscal year.

For plans that make up the majority of our obligation, the Company calculates the benefit obligation and the related impacts on service and interest costs using specific spot rates along the corporate bond yield curve. For the remaining plans, the Company determines these amounts utilizing a single weighted average discount rate derived from the corporate bond yield curve used to measure the plan obligations.

Several factors are considered in developing the estimate for the long-term expected rate of return on plan assets. For the defined benefit retirement plans, these factors include historical rates of return of broad equity and bond indices and projected long-term rates of return obtained from pension investment consultants. The expected long-term rates of return for plan assets are 8 - 9% for equities and 3 - 5% for bonds. For other retiree benefit plans, the expected long-term rate of return reflects that the assets are comprised primarily of Company stock. The expected rate of return on Company stock is based on the long-term projected return of 8.5% and reflects the historical pattern of returns.

Plan Assets. Our investment objective for defined benefit retirement plan assets is to meet the plans' benefit obligations and to improve plan self-sufficiency for future benefit obligations. The investment strategies focus on asset class diversification, liquidity to meet benefit payments and an appropriate balance of long-term investment return and risk. Target ranges for asset allocations are determined by assessing different investment risks and matching the actuarial projections of the plans' future liabilities and benefit payments with current as well as expected long-term rates of return on the assets, taking into account investment return volatility and correlations across asset classes. Plan assets are diversified across several investment managers and are generally invested in liquid funds that are selected to track broad market equity and bond indices. Investment risk is carefully controlled with plan assets rebalanced to target allocations on a periodic basis and with continual monitoring of investment managers' performance relative to the investment guidelines established with each investment manager.

Our target asset allocation for the fiscal year ended June 30, 2026, was as follows:

	Target Asset Allocation [(1)]	
Asset Category	Pension Benefits	Other Retiree Benefits
Cash	**1 %**	**2 %**
Debt securities	**64 %**	**1 %**
Equity securities	**35 %**	**97 %**
TOTAL	**100 %**	**100 %**

(1) Actual allocations approximated the targets.

The following table sets forth the fair value of the Company's plan assets as of June 30, 2026 and 2025, segregated by level within the fair value hierarchy (see Note 9 for further discussion on the fair value hierarchy and fair value principles). Investments valued using net asset value as a practical expedient are not valued using the fair value hierarchy, but rather valued using the net asset value reported by the managers of the funds and as supported by the unit prices of actual purchase and sale transactions.

	Pension Benefits			Other Retiree Benefits		
As of June 30	Fair Value Hierarchy Level	2026	2025	Fair Value Hierarchy Level	2026	2025
ASSETS AT FAIR VALUE						
Cash and cash equivalents	1	**$ 74**	$ 55	1	**$ 180**	$ 135
Company common stock		**—**	—	1	**502**	496
Company preferred stock [1]		**—**	—	2	**6,433**	7,087
Fixed income securities [2]	2	**2,519**	1,050		**—**	—
Insurance contracts [3]	3	**238**	207		**—**	—
TOTAL ASSETS IN THE FAIR VALUE HIERARCHY		**2,831**	1,312		**7,115**	7,718
Investments valued at net asset value [4]		**9,328**	10,361		**50**	68
TOTAL ASSETS AT FAIR VALUE		**$ 12,159**	$ 11,672		**$ 7,166**	$ 7,787

(1) Company preferred stock is valued based on the value of Company common stock and is presented net of ESOP debt discussed below.

(2) Fixed income securities are estimated by using pricing models or quoted prices of securities with similar characteristics.

(3) Fair values of insurance contracts are valued based on either their cash equivalent value or models that project future cash flows and discount the future amounts to a present value using market-based observable inputs, including credit risk and interest rate curves. The activity for Level 3 assets is not significant for all years presented.

(4) Investments valued using net asset value as a practical expedient are primarily equity and fixed income collective funds.

Cash Flows. Management's best estimate of cash requirements and discretionary contributions for the pension benefits and other retiree benefit plans for the fiscal year ending June 30, 2027, is $200 and $59, respectively. Expected contributions are dependent on many variables, including the variability of the market value of the plan assets as compared to the benefit obligation and other market or regulatory conditions. In addition, we take into consideration our business investment opportunities and resulting cash requirements. Accordingly, actual funding may differ significantly from current estimates.

Total benefit payments expected to be paid to participants, which include payments funded from the Company's assets and payments from the plans are as follows:

Fiscal years ending June 30	Pension Benefits	Other Retiree Benefits
EXPECTED BENEFIT PAYMENTS		
2027	$ 712	$ 215
2028	735	218
2029	753	228
2030	797	236
2031	806	248
2032 - 2036	4,097	1,377

Employee Stock Ownership Plan

We maintain the ESOP to provide funding for certain employee benefits discussed in the preceding paragraphs.

The ESOP borrowed $1.0 billion in 1989, and the proceeds were used to purchase Series A ESOP Convertible Class A Preferred Stock to fund a portion of the U.S. DC plan. Principal and interest requirements of the borrowing were paid by the Trust from dividends on the preferred shares and from advances provided by the Company. The original borrowing of $1.0 billion has been repaid in full. No advances from the Company remain outstanding at June 30, 2026. Each share is convertible at the option of the holder into one share of the Company's common stock. The dividend for the current year was equal to the common stock dividend of $4.26 per share. The liquidation value is $6.82 per share.

In 1991, the ESOP borrowed an additional $1.0 billion. The proceeds were used to purchase Series B ESOP Convertible Class A Preferred Stock to fund a portion of retiree health care benefits. These shares, net of the ESOP's debt, are considered plan assets of the other retiree benefits plan discussed above. The original borrowings of $1.0 billion were repaid in 2021. Debt service requirements were funded by preferred stock dividends, cash contributions and advances provided by the Company, of

which $596 are outstanding at June 30, 2026. Each share is convertible at the option of the holder into one share of the Company's common stock. The dividend for the current year was equal to the common stock dividend of $4.26 per share. The liquidation value is $12.96 per share.

Our ESOP accounting practices are consistent with current ESOP accounting guidance, including the permissible continuation of certain provisions from prior accounting guidance. ESOP debt, which was guaranteed by the Company, was recorded as debt with an offset to the Reserve for ESOP debt retirement, which is presented within Shareholders' equity. Advances to the ESOP by the Company are recorded as an increase in the Reserve for ESOP debt retirement. Interest incurred on the ESOP debt was recorded as Interest expense. Dividends on all preferred shares are charged to Retained earnings.

The Series A and B preferred shares of the ESOP are allocated to employees based on debt service requirements. The number of Series A preferred shares outstanding of 18 million, 21 million and 23 million were all allocated as of June 30, 2026, 2025 and 2024, respectively. The number of Series B preferred shares outstanding at June 30 was as follows:

Shares in thousands	2026	2025	2024
Allocated	**36,365**	34,965	33,723
Unallocated	**12,277**	14,142	15,864
TOTAL SERIES B	**48,642**	49,107	49,587

For purposes of calculating diluted net earnings per common share, the preferred shares held by the ESOP are considered converted from inception.

NOTE 9

RISK MANAGEMENT ACTIVITIES AND FAIR VALUE MEASUREMENTS

As a multinational company with diverse product offerings, we are exposed to market risks, such as changes in interest rates, currency exchange rates and commodity prices. We evaluate exposures on a centralized basis to take advantage of natural exposure correlation and netting. To the extent we choose to manage volatility associated with the net exposures, we enter into various financial transactions that we account for using the applicable accounting guidance for derivative instruments and hedging activities. These financial transactions are governed by our policies covering acceptable counterparty exposure, instrument types and other hedging practices.

If the Company elects to do so and if the instrument meets certain specified accounting criteria, management designates derivative instruments as cash flow hedges, fair value hedges or net investment hedges. We record derivative instruments at fair value and the accounting for changes in the fair value depends on the intended use of the derivative, the resulting designation and the effectiveness of the instrument in offsetting the risk exposure it is designed to hedge. We generally have a high degree of effectiveness between the exposure being hedged and the hedging instrument.

Credit Risk Management

We have counterparty credit guidelines and normally enter into transactions with investment grade financial institutions, to the extent commercially viable. Counterparty exposures are monitored daily and downgrades in counterparty credit ratings are reviewed on a timely basis. We have not incurred, and do not expect to incur, material credit losses on our risk management or other financial instruments.

Certain of the Company's financial instruments used in hedging transactions are governed by industry standard netting and collateral agreements with counterparties. If the Company's credit rating were to fall below the levels stipulated in the agreements, the counterparties could demand either collateralization or termination of the arrangements. The aggregate fair value of the instruments covered by these contractual features that are in a net liability position was $260 and $1.1 billion as of June 30, 2026 and 2025, respectively. The Company has not been required to post collateral as a result of these contractual features.

Interest Rate Risk Management

Our policy is to manage interest cost using a mixture of fixed-rate and variable-rate debt. To manage this risk in a cost-efficient manner, we enter into interest rate swaps whereby we agree to exchange with the counterparty, at specified intervals, the difference between fixed and variable interest amounts calculated by reference to a notional amount.

We designate certain interest rate swaps on fixed-rate debt that meet specific accounting criteria as fair value hedges. For fair value hedges, the changes in the fair value of the hedging instruments are immediately recognized in earnings, as well as the adjustment to debt for the change in fair value attributable to the designated risk.

Foreign Currency Risk Management

We manufacture and sell our products and finance our operations in a number of countries throughout the world. As a result, we are exposed to movements in foreign currency exchange rates. We leverage the Company’s diversified portfolio of exposures as a natural hedge. In certain cases, we enter into non-qualifying foreign currency contracts to hedge certain balance sheet items subject to revaluation. The change in fair value of these instruments and the underlying exposure are both immediately recognized in earnings.

To manage exchange rate risk related to our intercompany financing, we primarily use forward contracts and currency swaps. The change in fair value of these non-qualifying instruments is immediately recognized in earnings, substantially offsetting the foreign currency mark-to-market impact of the related exposure.

Net Investment Hedging

We hedge certain net investment positions in foreign subsidiaries. To accomplish this, we either borrow directly in foreign currencies and designate all or a portion of the foreign currency debt as a hedge of the applicable net investment position or we enter into foreign currency swaps that are designated as hedges of net investments. The time value component of the net investment hedge currency swaps is excluded from the assessment of hedge effectiveness. Changes in the fair value of the swap, including changes in the fair value of the excluded time value component, are recognized in OCI and offset the value of the net investment being hedged. The time value component is subsequently reported in income on a systematic basis.

Commodity Risk Management

Certain raw materials used in our products or production processes are subject to price volatility caused by weather, supply conditions, political and economic variables and other unpredictable factors. As of and during the fiscal years ended June 30, 2026 and 2025, we did not have any financial commodity hedging activity.

Insurance

We self-insure for most insurable risks. However, we purchase insurance for Directors and Officers Liability and certain other coverage where it is required by law or by contract.

Fair Value Hierarchy

Accounting guidance on fair value measurements for certain financial assets and liabilities requires that financial assets and liabilities carried at fair value be classified and disclosed in one of the following categories:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs reflecting the reporting entity's own assumptions or external inputs from inactive markets.

The Company had no significant activity with Level 3 assets and liabilities during the periods presented. Except for the impairment of the Gillette indefinite-lived intangible asset discussed in Note 4, there were no significant assets or liabilities that were re-measured at fair value on a non-recurring basis for the periods presented. When applying fair value principles in the valuation of assets and liabilities, we are required to maximize the use of quoted market prices and minimize the use of unobservable inputs. The Company has not changed its valuation techniques used in measuring the fair value of any financial assets or liabilities during the year.

When active market quotes are not available for financial assets and liabilities, we use industry standard valuation models. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including credit risk, interest rate curves and forward and spot prices for currencies. In circumstances where market-based observable inputs are not available, management judgment is used to develop assumptions to estimate fair value.

Assets and Liabilities Measured at Fair Value

Cash equivalents were $8.7 billion and $8.3 billion as of June 30, 2026 and 2025, respectively, and are classified as Level 1 within the fair value hierarchy. The Company had no other material investments in debt or equity securities during the periods presented.

The fair value of long-term debt was $28.3 billion and $29.5 billion as of June 30, 2026 and 2025, respectively. This includes the current portion of long-term debt instruments ($6.5 billion as of June 30, 2026, and $5.3 billion as of June 30, 2025). All long-term debt is recorded at amortized cost but is measured at fair value for disclosure purposes. Long-term debt designated in a fair value hedging relationship is adjusted for the change in fair value attributable to the designated hedged risk. We consider our debt to be Level 2 in the fair value hierarchy. Fair values are generally estimated based on quoted market prices for identical or similar instruments.

Disclosures about Financial Instruments

The notional amounts and fair values of financial instruments used in hedging transactions as of June 30, 2026 and 2025, are as follows:

	Notional Amount		Fair Value Asset		Fair Value (Liability)	
As of June 30	2026	2025	2026	2025	2026	2025
DERIVATIVES IN FAIR VALUE HEDGING RELATIONSHIPS						
Interest rate contracts	**$ 5,241**	$ 3,280	**$ —**	$ —	**$ (221)**	$ (201)
DERIVATIVES IN NET INVESTMENT HEDGING RELATIONSHIPS						
Foreign currency interest rate contracts	**$ 13,587**	$ 11,874	**$ 170**	$ —	**$ (173)**	$ (860)
TOTAL DERIVATIVES DESIGNATED AS HEDGING INSTRUMENTS	**$ 18,828**	$ 15,154	**$ 170**	$ —	**$ (394)**	$ (1,061)
DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS						
Foreign currency contracts	**$ 4,146**	$ 3,576	**$ 6**	$ 19	**$ (7)**	$ —
TOTAL DERIVATIVES AT FAIR VALUE	**$ 22,975**	$ 18,730	**$ 176**	$ 19	**$ (401)**	$ (1,062)

The fair value of the interest rate derivative asset/(liability) directly offsets the cumulative amount of the fair value hedging adjustment included in the carrying amount of the underlying debt obligation. The carrying amount of the underlying debt obligation, which includes the unamortized discount or premium and the fair value adjustment, was $5.0 billion and $3.1 billion as of June 30, 2026 and 2025, respectively. In addition to the foreign currency derivative contracts designated as net investment hedges, certain of our foreign currency denominated debt instruments are designated as net investment hedges. The carrying value of those debt instruments designated as net investment hedges, which includes the adjustment for the foreign currency transaction gain or loss on those instruments, was $12.0 billion and $11.2 billion as of June 30, 2026 and 2025, respectively. The increase in the notional balance of interest rate contracts designated as fair value hedges is driven by debt portfolio rebalancing to meet interest rate risk management objectives. The increase in the notional balance of derivative instruments designated as net investment hedges was primarily driven by the Company's decision to leverage favorable interest rate spreads in the foreign currency swap market.

Derivative assets are presented in Prepaid expenses and other current assets or Other noncurrent assets. Derivative liabilities are presented in Accrued and other liabilities or Other noncurrent liabilities. Changes in the fair value of net investment hedges are recognized in the Foreign currency translation component of OCI. All of the Company's derivative assets and liabilities measured at fair value are classified as Level 2 within the fair value hierarchy.

Before tax gains/(losses) on our financial instruments in hedging relationships are categorized as follows:

	Amount of Gain/(Loss) Recognized in OCI on Derivatives	
Fiscal years ended June 30	2026	2025
DERIVATIVES IN NET INVESTMENT HEDGING RELATIONSHIPS [1] [2]		
Foreign currency interest rate contracts	**$ 264**	$ (1,040)

[1] For the derivatives in net investment hedging relationships, the amount of gain excluded from effectiveness testing, which was recognized in Interest expense, was $242, $226 and $229 for the fiscal years ended June 30, 2026, 2025 and 2024, respectively.

[2] In addition to the foreign currency derivative contracts designated as net investment hedges, certain of our foreign currency denominated debt instruments are designated as net investment hedges. The amount of gain/(loss) recognized in AOCI for such instruments was $395 and $(1.1) billion, for the fiscal years ended June 30, 2026 and 2025, respectively.

	Amount of Gain/(Loss) Recognized in Earnings		
Fiscal years ended June 30	2026	2025	2024
DERIVATIVES IN FAIR VALUE HEDGING RELATIONSHIPS			
Interest rate contracts	**$ (20)**	$ 124	$ 120
DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS			
Foreign currency contracts	**$ 48**	$ 66	$ (91)

The gains/(losses) on the derivatives in fair value hedging relationships are fully offset by the mark-to-market impact of the related exposure. These are both recognized in Interest expense. The gains/(losses) on derivatives not designated as hedging instruments are substantially offset by the currency mark-to-market of the related exposure. These are both recognized in SG&A.

NOTE 10

SHORT-TERM AND LONG-TERM DEBT

As of June 30	2026	2025
DEBT DUE WITHIN ONE YEAR		
Current portion of long-term debt	**$ 6,457**	$ 5,377
Commercial paper	**4,837**	4,108
Other	**3**	27
TOTAL	**$ 11,296**	$ 9,513
Weighted average interest rate of debt due within one year [1]	**3.3 %**	3.0 %

[1] Weighted average interest rate of debt due within one year includes the effects of interest rate swaps discussed in Note 9.

As of June 30	2026	2025
LONG-TERM DEBT		
0.55% USD note due October 2025	**$ —**	$ 1,000
4.10% USD note due January 2026	**—**	650
2.70% USD note due February 2026	**—**	600
1.00% USD note due April 2026	**—**	1,000
3.25% EUR note due August 2026	**741**	762
2.45% USD note due November 2026	**875**	875
1.90% USD note due February 2027	**1,000**	1,000
2.80% USD note due March 2027	**500**	500
4.88% EUR note due May 2027	**1,140**	1,172
2.85% USD note due August 2027	**750**	750
3.95% USD note due January 2028	**600**	600
3.15% EUR note due April 2028	**741**	762
1.20% EUR note due October 2028	**912**	937
4.35% USD note due January 2029	**600**	600
4.15% USD note due October 2029	**500**	500
1.25% EUR note due October 2029	**570**	586
3.00% USD note due March 2030	**1,500**	1,500
4.05% USD note due May 2030	**700**	700
0.35% EUR note due May 2030	**570**	586
1.20% USD note due October 2030	**1,250**	1,250
1.95% USD note due April 2031	**1,000**	1,000
3.25% EUR note due August 2031	**741**	762
2.30% USD note due February 2032	**850**	850
4.10% USD note due November 2032	**750**	—
4.05% USD note due January 2033	**850**	850
2.90% EUR note due November 2033	**570**	—
4.55% USD note due January 2034	**750**	750
3.20% EUR note due April 2034	**969**	996
4.55% USD note due October 2034	**500**	500
4.60% USD note due May 2035	**550**	550
4.35% USD note due November 2035	**500**	—
5.55% USD note due March 2037	**716**	716
1.88% EUR note due October 2038	**570**	586
3.55% USD note due March 2040	**516**	516
0.90% EUR note due November 2041	**684**	703
3.65% EUR note due November 2045	**570**	—
All other long-term debt	**5,265**	5,263
Current portion of long-term debt	**(6,457)**	(5,377)
TOTAL	**$ 22,842**	$ 24,995
Weighted average interest rate of long-term debt [1]	**3.3%**	3.3%

[1] Weighted average interest rate of long-term debt includes the effects of interest rate swaps discussed in Note 9.

Long-term debt maturities during the next five fiscal years are as follows:

Fiscal years ending June 30	2027	2028	2029	2030	2031
Debt maturities	$ 6,457	$ 2,123	$ 1,993	$ 3,939	$ 2,275

Credit Facilities

We maintain bank credit facilities to support our ongoing commercial paper program. The current facility is an $8.0 billion facility split between a $3.2 billion five-year facility and a $4.8 billion 364-day facility, which expire in October 2030 and October 2026, respectively. Both facilities can be extended for certain periods of time as specified in the terms of the credit agreement. These facilities are currently undrawn and we anticipate that they will remain undrawn. These credit facilities do not have cross-default or ratings triggers, nor do they have material adverse event clauses, except at the time of signing.

NOTE 11

ACCUMULATED OTHER COMPREHENSIVE INCOME/(LOSS)

The table below presents the changes in Accumulated other comprehensive income/(loss) attributable to Procter & Gamble (AOCI), including the reclassifications out of AOCI by component:

Changes in Accumulated Other Comprehensive Income/(Loss) by Component

	Investment Securities	Post-retirement Benefit Plans	Foreign Currency Translation	Total AOCI
BALANCE AT JUNE 30, 2024, NET OF TAX	$ 10	$ 613	$ (12,522)	$ (11,900)
Other comprehensive income/(loss), before tax:				
OCI before reclassifications	(1)	(1,717)	(51)	(1,769)
Amounts reclassified to the Consolidated Statement of Earnings	—	(81)	752	671
Total other comprehensive income/(loss), before tax	(1)	(1,798)	701	(1,098)
Tax effect	1	407	442	850
Total other comprehensive income/(loss), net of tax	—	(1,390)	1,143	(248)
Less: OCI attributable to non-controlling interests, net of tax	—	—	(4)	(4)
BALANCE AT JUNE 30, 2025, NET OF TAX	9	(777)	(11,375)	(12,143)
Other comprehensive income/(loss), before tax:				
OCI before reclassifications	**2**	**(533)**	**94**	**(437)**
Amounts reclassified to the Consolidated Statement of Earnings	**—**	**12**	**131**	**143**
Total other comprehensive income/(loss), before tax	**2**	**(521)**	**226**	**(294)**
Tax effect	**(1)**	**81**	**(129)**	**(49)**
Total other comprehensive income/(loss), net of tax	**1**	**(440)**	**96**	**(343)**
Less: OCI attributable to non-controlling interests, net of tax	**—**	**(1)**	**(20)**	**(21)**
BALANCE AT JUNE 30, 2026, NET OF TAX	**$ 10**	**$ (1,216)**	**$ (11,259)**	**$ (12,465)**

Foreign currency translation includes financial statement translation and changes in fair value of net investment hedges (see Note 9).

The below provides additional details on amounts reclassified from AOCI into the Consolidated Statement of Earnings:

- Postretirement benefit plan amounts are reclassified from AOCI into Other non-operating income/(expense), net and included in the computation of net periodic postretirement costs/(credit) (see Note 8).
- Foreign currency translation amounts are reclassified from AOCI into Other non-operating income/(expense), net, upon the substantial liquidation of foreign operations. These accumulated foreign currency translation losses include non-cash charges due to the substantial liquidation of operations in certain Enterprise markets, including Pakistan in 2026 and Argentina in 2025 (see Note 3).

NOTE 12

LEASES

The Company determines whether a contract contains a lease at the inception of a contract by determining if the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. We lease certain real estate, machinery, equipment, vehicles and office equipment for varying periods. Many of these leases include an option to either renew or terminate the lease. For purposes of calculating lease liabilities, these options are included within the lease term when it has become reasonably certain that the Company will exercise such options. The incremental borrowing rate utilized to calculate our lease liabilities is based on the information available at commencement date, as most of the leases do not provide an implicit borrowing rate. Our operating lease agreements do not contain any material guarantees or restrictive covenants. The Company does not have any material finance leases or sublease activities. Short-term leases, defined

as leases with initial terms of 12 months or less, are not reflected on the Consolidated Balance Sheets. Lease expense for such short-term leases is not material. The most significant assets in our leasing portfolio relate to real estate and vehicles. For purposes of calculating lease liabilities for such leases, we have combined lease and non-lease components.

The components of the Company's total operating lease cost for the fiscal years ended June 30, 2026, 2025 and 2024, were as follows:

Fiscal years ended June 30	2026	2025	2024
Operating lease cost	**$ 275**	$ 276	$ 252
Variable lease cost [1]	**85**	81	91
Total lease cost	**$ 361**	$ 357	$ 343

[1] Includes primarily costs for utilities, common area maintenance, property taxes and other operating costs associated with operating leases that are not included in the lease liability and are recognized in the period in which they are incurred.

Supplemental balance sheet and other information related to leases is as follows:

As of June 30	2026	2025
Operating leases:		
Right-of-use assets (Other noncurrent assets)	**$ 846**	$ 925
Current lease liabilities (Accrued and other liabilities)	**246**	255
Noncurrent lease liabilities (Other noncurrent liabilities)	**641**	701
Total operating lease liabilities	**$ 887**	$ 956
Weighted average remaining lease term:		
Operating leases	**6.0 years**	6.0 years
Weighted average discount rate:		
Operating leases	**5.6 %**	4.6 %

At June 30, 2026, future payments of operating lease liabilities were as follows:

	June 30, 2026
1 year	$ 246
2 years	205
3 years	171
4 years	126
5 years	82
Over 5 years	198
Total lease payments	**1,028**
Less: Interest	(141)
Present value of lease liabilities	**$ 887**

Total cash paid for amounts included in the measurement of lease liabilities was $273 and $280 for the fiscal years ended June 30, 2026 and 2025, respectively.

The right-of-use assets obtained in exchange for lease liabilities were $168 and $261 for the fiscal years ended June 30, 2026 and 2025, respectively.

NOTE 13

COMMITMENTS AND CONTINGENCIES

Guarantees

In conjunction with certain transactions, primarily divestitures, we may provide routine indemnifications (e.g., indemnification for representations and warranties and retention of previously existing environmental, tax and employee liabilities) for which terms range in duration and, in some circumstances, are not explicitly defined. The maximum obligation under some indemnifications is also not explicitly stated and, as a result, the overall amount of these obligations cannot be reasonably

estimated. We have not made significant payments for these indemnifications. We believe that if we were to incur a loss on any of these matters, the loss would not have a material effect on our financial position, results of operations or cash flows.

In certain situations, we guarantee loans for suppliers and customers. The total amount of guarantees issued under such arrangements is not material.

Off-Balance Sheet Arrangements

We do not have off-balance sheet financing arrangements, including variable interest entities, that have a material impact on our financial statements.

Purchase Commitments

We have purchase commitments for materials, supplies, services and property, plant and equipment as part of the normal course of business. Commitments made under take-or-pay obligations are as follows:

Fiscal years ending June 30	2027	2028	2029	2030	2031	Thereafter
Purchase obligations	$ 1,155	$ 764	$ 602	$ 349	$ 287	$ 494

Such amounts represent minimum commitments under take-or-pay agreements with suppliers and are in line with expected usage. These amounts include purchase commitments related to service contracts for information technology, human resources management and facilities management activities that have been outsourced to third-party suppliers. Due to the proprietary nature of many of our materials and processes, certain supply contracts contain penalty provisions for early termination. We do not expect to incur penalty payments under these provisions that would materially affect our financial position, results of operations or cash flows.

Litigation

We are subject, from time to time, to certain legal proceedings and claims arising out of our business, which cover a wide range of matters, including antitrust and trade regulation, product liability, advertising, contracts, environmental, patent and trademark matters, labor and employment matters and tax. While considerable uncertainty exists, in the opinion of management and our counsel, the ultimate resolution of the various lawsuits and claims will not materially affect our financial position, results of operations or cash flows.

We are also subject to contingencies pursuant to environmental laws and regulations that in the future may require us to take action to correct the effects on the environment of prior manufacturing and waste disposal practices. Based on currently available information, we do not believe the ultimate resolution of environmental remediation will materially affect our financial position, results of operations or cash flows.

NOTE 14

SUPPLIER FINANCE PROGRAMS

The Company has an ongoing program to negotiate extended payment terms with its suppliers consistent with market practices. The Company also supports a Supply Chain Finance program (SCF) with several global financial institutions. Under SCF, the Company maintains an accounts payable system to facilitate participating suppliers' ability to sell receivables from the Company to a SCF bank. These participating suppliers negotiate their sales of receivables arrangements directly with the respective SCF bank. The Company is not party to those agreements, but the SCF banks allow the suppliers to utilize the Company's creditworthiness in establishing credit spreads and associated costs. Under this model, this arrangement generally provides the suppliers with more favorable terms than they would be able to secure on their own. The Company has no economic interest in a supplier's decision to sell a receivable. Once a qualifying supplier chooses to participate in SCF, the supplier selects which individual Company invoices to sell to the SCF bank. The Company's obligations to its suppliers, including the amounts due and scheduled payment dates, are not impacted by the supplier's decisions to finance amounts under these arrangements. The Company does not provide any form of guarantee under these financing arrangements. Our payment terms for suppliers under this program generally range from 60 to 180 days. All outstanding amounts related to suppliers participating in SCF are recorded within Accounts payable in our Consolidated Balance Sheets, and the associated payments are included in operating activities within our Consolidated Statements of Cash Flows.

The summary of the Company's outstanding obligation confirmed as valid under the SCF program is as follows:

Fiscal years ended June 30	2026	2025
CONFIRMED OBLIGATIONS OUTSTANDING - BEGINNING OF YEAR	$ 5,790	$ 5,559
Invoices confirmed	**18,110**	17,132
Confirmed invoices paid	**(17,741)**	(16,999)
Translation and other	**16**	98
CONFIRMED OBLIGATIONS OUTSTANDING - END OF YEAR	**$ 6,176**	$ 5,790

NOTE 15

SUBSEQUENT EVENT

On August 4, 2026, the Company entered into an agreement to acquire Thorne, a premium wellness and supplement brand in the vitamins, minerals and supplements category for $3.8 billion. We anticipate the transaction to close in the second quarter of fiscal year 2027, with the timing subject to regulatory approval and customary closing conditions.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures.

The Company's Chairman of the Board, President and Chief Executive Officer, Shailesh Jejurikar, and the Company's Chief Financial Officer, Andre Schulten, performed an evaluation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (Exchange Act)) as of the end of the period covered by this report.

Messrs. Jejurikar and Schulten have concluded that the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed in reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (2) accumulated and communicated to our management, including Messrs. Jejurikar and Schulten, to allow their timely decisions regarding required disclosure.

Reports on Internal Control over Financial Reporting.

The information required by this item is incorporated by reference to "Management's Report on Internal Control over Financial Reporting" and "Report of Independent Registered Public Accounting Firm" included in Item 8 of this Form 10-K.

Changes in Internal Control over Financial Reporting.

There were no changes in our internal control over financial reporting that occurred during the Company's fourth fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information.

During the fiscal year ended June 30, 2026, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K.

Insider Trading Arrangements and Policies

The Company has insider trading policies and procedures that govern the purchase, sale and other dispositions of its securities by directors, officers and employees, as well as by the Company itself. We believe these policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The Board of Directors has determined that the following members of the Audit Committee are independent and are Audit Committee financial experts as defined by SEC rules: Mr. Brett Biggs and Ms. Christine McCarthy (Chair).

The information required by this item is incorporated by reference to the following sections of the 2026 Proxy Statement filed pursuant to Regulation 14A, which will be filed no later than 120 days after June 30, 2026: the section entitled Election of Directors; the subsections of the Corporate Governance section entitled Oversight of our Company - Code of Ethics and Board Meetings and Committees of the Board; the subsection of the Beneficial Ownership section entitled Delinquent Section 16(a) Reports and the subsection of the Other Matters section entitled Shareholder Recommendations or Nominations of Director Candidates. Pursuant to the Instruction to Item 401 of Regulation S-K, Executive Officers of the Registrant are reported in Part I of this report.

Item 11. Executive Compensation.

The information required by this item is incorporated by reference to the following sections of the 2026 Proxy Statement filed pursuant to Regulation 14A, which will be filed no later than 120 days after June 30, 2026: the subsections of the Corporate Governance section entitled Board Meetings and Committees of the Board, Compensation Committee Interlocks and Insider Participation and Risk Oversight - Compensation-Related Risk; and the portion beginning with the section entitled Director Compensation up to but not including the section entitled Pay Versus Performance.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table gives information about the Company's common stock that may be issued upon the exercise of options, warrants and rights under all of the Company's equity compensation plans as of June 30, 2026. The table includes the following

plans: The Procter & Gamble 1992 Stock Plan; The Procter & Gamble 2001 Stock and Incentive Compensation Plan; The Procter & Gamble 2003 Non-Employee Directors' Stock Plan; The Procter & Gamble 2009 Stock and Incentive Compensation Plan; The Procter & Gamble 2014 Stock and Incentive Compensation Plan; The Procter & Gamble 2019 Stock and Incentive Compensation Plan; and The Procter & Gamble 2025 Stock and Incentive Compensation Plan.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders			
Stock Options/Stock Appreciation Rights	94,554,254	$127.0740	(1)
Restricted Stock Units (RSUs)/Performance Stock Units (PSUs)	6,699,124	N/A	(1)
TOTAL	**101,253,378**	**$127.0740** (2)	

(1) Of the plans listed above, only The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "2025 Plan") allows for future grants of securities. The maximum number of shares that may be granted under this plan is 213 million shares (inclusive of unissued shares that were carried over from the Procter & Gamble Company 2019 Stock and Incentive Compensation Plan), plus any shares of Common Stock subject to outstanding awards under the 2019 Plan that are forfeited, cancelled or otherwise terminated without the issuance of shares of Common Stock as set forth in the 2025 Plan. Stock options and stock appreciation rights are counted on a one-for-one basis while full value awards (such as RSUs and PSUs) are counted as five shares for each share awarded. Total shares available for future issuance under this plan is 213 million.

(2) Weighted average exercise price of outstanding options and stock appreciation rights only.

Additional information required by this item is incorporated by reference to the following section of the 2026 Proxy Statement filed pursuant to Regulation 14A, which will be filed no later than 120 days after June 30, 2026: the subsection of the Beneficial Ownership section entitled Security Ownership of Management and Certain Beneficial Owners.

Item 13. Certain Relationships and Related Transactions and Director Independence.

The information required by this item is incorporated by reference to the following sections of the 2026 Proxy Statement filed pursuant to Regulation 14A, which will be filed no later than 120 days after June 30, 2026: the subsections of the Corporate Governance section entitled Director Independence and Review and Approval of Transactions with Related Persons.

Item 14. Principal Accountant Fees and Services.

The information required by this item is incorporated by reference to the following section of the 2026 Proxy Statement filed pursuant to Regulation 14A, which will be filed no later than 120 days after June 30, 2026: Report of the Audit Committee, which ends with the subsection entitled Services Provided by Deloitte.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

1. Financial Statements:

The following Consolidated Financial Statements of The Procter & Gamble Company and subsidiaries, management's report and the reports of the independent registered public accounting firm are incorporated by reference in Part II, Item 8 of this Form 10-K.

- Management's Report on Internal Control over Financial Reporting
- Report of Independent Registered Public Accounting Firm on Internal Control over Financial Reporting (PCAOB Firm ID is 34)
- Report of Independent Registered Public Accounting Firm on Consolidated Financial Statements
- Consolidated Statements of Earnings - for fiscal years ended June 30, 2026, 2025 and 2024
- Consolidated Statements of Comprehensive Income - for fiscal years ended June 30, 2026, 2025 and 2024
- Consolidated Balance Sheets - as of June 30, 2026 and 2025
- Consolidated Statements of Shareholders' Equity - for fiscal years ended June 30, 2026, 2025 and 2024
- Consolidated Statements of Cash Flows - for fiscal years ended June 30, 2026, 2025 and 2024
- Notes to Consolidated Financial Statements

2. Financial Statement Schedules:

These schedules are omitted because of the absence of the conditions under which they are required or because the information is set forth in the Consolidated Financial Statements or Notes thereto.

EXHIBITS

Exhibit (3-1) - Amended Articles of Incorporation (as amended by shareholders at the annual meeting on October 11, 2011 and consolidated by the Board of Directors on April 8, 2016) (Incorporated by reference to Exhibit (3-1) of the Company's Annual Report on Form 10-K for the year ended June 30, 2016).

(3-2) - Regulations (as approved by the Board of Directors on December 13, 2022, pursuant to authority granted by shareholders at the annual meeting on October 13, 2009) (Incorporated by reference to Exhibit (3-2) of the Company's Current Report on Form 8-K filed December 13, 2022).

Exhibit (4-1) - Indenture, dated as of September 3, 2009, between the Company and Deutsche Bank Trust Company Americas, as Trustee (Incorporated by reference to Exhibit (4-1) of the Company's Annual Report on Form 10-K for the year ended June 30, 2015).

(4-2) - The Company agrees to furnish to the Securities and Exchange Commission, upon request, a copy of any other instrument defining the rights of holders of the Company's long-term debt.

(4-3) - Description of the Company's Common Stock (Incorporated by reference to Exhibit (4-3) of the Company's Annual report on Form 10-K for the year ended June 30, 2019).

(4-4) - Description of the Company's 1.200% Notes due 2028 and 1.875% Notes due 2038 (Incorporated by reference to Exhibit (4-4) of the Company's Annual report on Form 10-K for the year ended June 30, 2025).

(4-5) - Description of the Company's 4.875% EUR notes due May 2027, 6.250% GBP notes due January 2030, and 5.250% GBP notes due January 2033 (Incorporated by reference to Exhibit (4-5) of the Company's Annual report on Form 10-K for the year ended June 30, 2021).

(4-6) - Description of the Company's 1.250% Notes due 2029 (Incorporated by reference to Exhibit (4-6) of the Company's Annual report on Form 10-K for the year ended June 30, 2025).

(4-7) - Description of the Company's 1.800% Notes due 2029 (Incorporated by reference to Exhibit (4-7) of the Company's Annual report on Form 10-K for the year ended June 30, 2025).

(4-9) - Description of the Company's 0.350% EUR Notes due 2030 and 0.900% EUR Notes due 2041 (Incorporated by reference to Exhibit (4-10) of the Company's Annual Report on Form 10-K for the year ended June 30, 2022).

(4-10) - Description of the Company's 0.110% Yen Notes due 2026 and 0.230% Yen Notes due 2031 (Incorporated by reference to Exhibit (4-11) of the Company's Annual Report on Form 10-K for the year ended June 30, 2022).

(4-11) - Description of the Company's 3.250% Notes due 2026 and 3.250% Notes due 2031 (Incorporated by reference to Exhibit (4-11) of the Company's Annual Report on Form 10-K for the year ended June 30, 2023).

(4-12) - Description of the Company's 3.150% Notes due 2028 and 3.200% Notes due 2034. (Incorporated by reference to Exhibit (4-12) of the Company's Annual Report on Form 10-K for the year ended June 30, 2024).

(4-13) - Description of the Company's 2.900% EUR Notes due 2033 and 3.650% EUR Notes due 2045.+

Exhibit (10-1) - The Procter & Gamble 2001 Stock and Incentive Compensation Plan (as amended), which was originally adopted by shareholders at the annual meeting on October 9, 2001 (Incorporated by reference to Exhibit (10-1) of the Company's Annual Report on Form 10-K for the year ended June 30, 2018).*

(10-2) - The Procter & Gamble 2001 Stock and Incentive Compensation Plan related correspondence and terms and conditions (Incorporated by reference to Exhibit (10-1) of the Company's Form 10-Q for the quarter ended December 31, 2013).*

(10-3) - The Procter & Gamble 1992 Stock Plan (as amended December 11, 2001), which was originally adopted by the shareholders at the annual meeting on October 12, 1992 (Incorporated by reference to Exhibit (10-2) of the Company's Annual Report on Form 10-K for the year ended June 30, 2018).*

(10-4) - The Procter & Gamble Executive Group Life Insurance Policy (Incorporated by reference to Exhibit (10-3) of the Company's Annual Report on Form 10-K for the year ended June 30, 2018).*

(10-5) - The Procter & Gamble Company Executive Deferred Compensation Plan (Incorporated by reference to Exhibit (10-2) of the Company's Form 10-Q for the quarter ended March 31, 2020).*

(10-6) - Company's Form of Separation Agreement & Release. (Incorporated by reference to Exhibit (10-1) in the Company's Form 10-Q for the quarter ended March 31, 2025). *

(10-7) - Company's Form of Separation Letter and Release (Incorporated by reference to Exhibit (10-1) of the Company's Form 10-Q for the quarter ended March 31, 2023).*

(10-8) - Summary of personal benefits available to certain officers (Incorporated by reference to Exhibit (10-14) in the Company's Form 10-K for the year ended June 30, 2025).*

(10-9) - The Gillette Company Deferred Compensation Plan (Incorporated by reference to Exhibit (10-18) of the Company's Annual Report on Form 10-K for the year ended June 30, 2017).*

(10-10) - Senior Executive Officer Recoupment Policy. (Incorporated by reference to Exhibit (10-16) of the Company's Annual Report on Form 10-K for the year ended June 30, 2024).*

(10-11) - The Gillette Company Deferred Compensation Plan (for salary deferrals prior to January 1, 2005) as amended through August 21, 2006 (Incorporated by reference to Exhibit (10-20) of the Company's Annual Report on Form 10-K for the year ended June 30, 2017).*

(10-12) - The Procter & Gamble 2009 Stock and Incentive Compensation Plan, which was originally adopted by shareholders at the annual meeting on October 13, 2009 (Incorporated by reference to Exhibit (10-21) of the Company's Annual Report on Form 10-K for the year ended June 30, 2017).*

(10-13) - Regulations of the Compensation and Leadership Development Committee for The Procter & Gamble 2009 Stock and Incentive Compensation Plan, The Procter & Gamble 2001 Stock and Incentive Compensation Plan, The Procter & Gamble 1992 Stock Plan, The Procter & Gamble 1992 Stock Plan (Belgium Version), The Gillette Company 2004 Long-Term Incentive Plan and the Gillette Company 1971 Stock Option Plan (Incorporated by reference to Exhibit (10-21) of the Company's Annual Report on Form 10-K for the year ended June 30, 2018).*

(10-14) - The Procter & Gamble 2009 Stock and Incentive Compensation Plan - Additional terms and conditions and related correspondence (Incorporated by reference to Exhibit (10-2) of the Company Form 10-Q for the quarter ended December 31, 2013).*

(10-15) - The Procter & Gamble 2013 Non-Employee Directors' Stock Plan (Incorporated by reference to Exhibit (10-3) of the Company's Form 10-Q for the quarter ended December 31, 2013). *

(10-16) - The Procter & Gamble 2014 Stock and Incentive Compensation Plan, which was originally adopted by shareholders at the annual meeting on October 14, 2014 (Incorporated by reference to Exhibit (10-25) of the Company's Annual Report on Form 10-K for the year ended June 30, 2016).*

(10-17) - The Procter & Gamble 2014 Stock and Incentive Compensation Plan - Additional terms and conditions (Incorporated by reference to Exhibit (10-26) of the Company's Annual Report on Form 10-K for the year ended June 30, 2017).*

(10-18) - The Procter & Gamble 2019 Stock and Incentive Compensation Plan, which was originally adopted by shareholders at the annual meeting on October 8, 2019 (Incorporated by reference to Exhibit (10-1) of the Company's Current Report on Form 8-K filed October 11, 2019).*

(10-19) - The Procter & Gamble 2019 Stock and Incentive Compensation Plan - Additional terms and conditions. (Incorporated by reference to Exhibit (10-28) of the Company's Annual Report on Form 10-K for the year ended June 30, 2024).*

(10-20) - The Procter & Gamble 2025 Stock and Incentive Compensation Plan - (Incorporated by reference to Exhibit (10-1) of the Company's Form 10-Q for the quarter ended September 30, 2025). *

(10-21) - Regulations of the Compensation and Leadership Development Committee for The Procter & Gamble 2025 Stock and Incentive Compensation Plan, 2019 Stock and Incentive Compensation Plan and The Procter & Gamble 2014 Stock and Incentive Compensation Plan. *+

(10-22) - Retirement Plan Restoration Program Summary. *+

(10-23) - Short Term Achievement Reward Program. *+

(10-24) - Performance Stock Program Summary. *+

(10-25) - Long-Term Incentive Program Summary. *+

(10-26) - Form of STAR Stock Option Award Agreement. *+

(10-27) - Form of Director Annual RSU Award Agreement. *+

(10-28) - Form of Director Annual RSU Award Agreement (Deferred). *+

(10-29) - Form of Director RSU Award Agreement (Quarterly Fees). *+

(10-30) - Form of PSU Award Agreement. *+

(10-31) - Form of Deferred PSU Award Agreement. *+

(10-32) - Form of LTIP RSU Award Agreement. *+

(10-33) - Form of LTIP Stock Option Award Agreement. *+

(10-34) - Form of Special RSU Award Agreement. *+

(10-35) - Form of Retirement Restoration Plan RSU Award Agreement. *+

Exhibit (19-1) - P&G Global Insider Trading Policy. (Incorporated by reference to Exhibit (19-1) of the Company's Annual Report on Form 10-K for the year ended June 30, 2024).

	(19-2) -	P&G Share Repurchase Policy. (Incorporated by reference to Exhibit (19-2) of the Company's Annual Report on Form 10-K for the year ended June 30, 2024).
Exhibit	(21) -	Subsidiaries of the Registrant. +
Exhibit	(23) -	Consent of Independent Registered Public Accounting Firm. +
Exhibit	(31) -	Rule 13a-14(a)/15d-14(a) Certifications. +
Exhibit	(32) -	Section 1350 Certifications. +
Exhibit	(97) -	P&G Dodd-Frank Recoupment Policy. (Incorporated by reference to Exhibit (97) of the Company's Annual Report on Form 10-K for the year ended June 30, 2024).
Exhibit	(99-1) -	Summary of Directors and Officers Insurance Program. +
	101.INS (1)	Inline XBRL Instance Document
	101.SCH (1)	Inline XBRL Taxonomy Extension Schema Document
	101.CAL (1)	Inline XBRL Taxonomy Extension Calculation Linkbase Document
	101.DEF (1)	Inline XBRL Taxonomy Definition Linkbase Document
	101.LAB (1)	Inline XBRL Taxonomy Extension Label Linkbase Document
	101.PRE (1)	Inline XBRL Taxonomy Extension Presentation Linkbase Document
	104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

(1) Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Exchange Act of 1934 and otherwise are not subject to liability.

* Compensatory plan or arrangement.

\+ Filed herewith.

Item 16. Form 10-K Summary.

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized in the city of Cincinnati, State of Ohio.

THE PROCTER & GAMBLE COMPANY

By /s/ SHAILESH JEJURIKAR

(Shailesh Jejurikar)
Chairman of the Board, President and Chief Executive Officer

August 4, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ SHAILESH JEJURIKAR (Shailesh Jejurikar)	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	August 4, 2026
/s/ ANDRE SCHULTEN (Andre Schulten)	Chief Financial Officer (Principal Financial Officer)	August 4, 2026
/s/ MATTHEW W. JANZARUK (Matthew W. Janzaruk)	Senior Vice President - Chief Accounting Officer (Principal Accounting Officer)	August 4, 2026
/s/ B. MARC ALLEN (B. Marc Allen)	Director	August 4, 2026
/s/ CRAIG ARNOLD (Craig Arnold)	Director	August 4, 2026
/s/ BRETT BIGGS (Brett Biggs)	Director	August 4, 2026
/s/ SHEILA BONINI (Sheila Bonini)	Director	August 4, 2026
/s/ AMY L. CHANG (Amy L. Chang)	Director	August 4, 2026
/s/ JOSEPH JIMENEZ (Joseph Jimenez)	Director	August 4, 2026
/s/ CHRISTOPHER J. KEMPCZINSKI (Christopher J. Kempczinski)	Director	August 4, 2026
/s/ DEBRA L. LEE (Debra L. Lee)	Director	August 4, 2026
/s/ CHRISTINE M. MCCARTHY (Christine M. McCarthy)	Director	August 4, 2026
/s/ ASHLEY MCEVOY (Ashley McEvoy)	Director	August 4, 2026
/s/ ROBERT J. PORTMAN (Robert J. Portman)	Director	August 4, 2026
/s/ RAJESH SUBRAMANIAM (Rajesh Subramaniam)	Director	August 4, 2026

Exhibit (4-13)

Description of the Company's 2.900% EUR Notes due 2033 and 3.650% EUR Notes due 2045

Description of the Company's 2.900% EUR Notes due 2033 and 3.650% EUR Notes due 2045, Registered Under Section 12 of the Securities Exchange Act of 1934

The following summary of The Procter & Gamble Company's above referenced debt securities is based on and qualified by the Indenture, dated as of September 3, 2009, between the Company and Deutsche Bank Trust Company Americas, as Trustee (the "Indenture") and the 2.900% EUR notes due 20338 and 3.650% EUR notes due 2045 (collectively, the "notes"). For a complete description of the terms and provisions of the Company's notes, refer to the Indenture and to the forms of notes, which are filed as exhibits to the Form 8-A filed with the Securities and Exchange Commission on November 3, 2025.

General

The 2.900% notes:

- were issued in an aggregate initial principal amount of €500,000,000, subject to our ability to issue additional 2.900% notes which may be of the same series as the 2.900%notes as described under "Further Issues,"
- will mature on November 3, 2033,
- bear interest at a rate of 2.900% per annum, payable annually in arrears,
- are unsecured,
- are senior debt, ranking equally with all of our other present and future unsecured and unsubordinated indebtedness,
- were issued as a separate series under the Indenture between us and Deutsche Bank Trust Company Americas, dated as of September 3, 2009, in registered, book-entry form only,
- were issued in euros in denominations of €100,000 and integral multiples of €1,000 in excess thereof,
- will be repaid at par at maturity,
- are redeemable by us at any time prior to maturity as described below under "Optional Redemption" and in connection with certain events involving United States taxation,
- are subject to defeasance and covenant defeasance, and
- are not subject to any sinking fund.

The 3.650% notes:

- were issued in an aggregate initial principal amount of €500,000,000 subject to our ability to issue additional 3.650% notes which may be of the same series as the 3.650% notes as described under "Further Issues,"
- will mature on November 3, 2045,
- bear interest at a rate of 3.650% per annum, payable annually in arrears,
- are unsecured,
- are senior debt, ranking equally with all of our other present and future unsecured and unsubordinated indebtedness,
- were issued as a separate series under the Indenture between us and Deutsche Bank Trust Company Americas, dated as of September 3, 2009, in registered, book-entry form only,

- were issued in euros in denominations of €100,000 and integral multiples of €1,000 in excess thereof,
- will be repaid at par at maturity,
- are redeemable by us at any time prior to maturity as described below under "Optional Redemption" and in connection with certain events involving United States taxation,
- are subject to defeasance and covenant defeasance, and
- are not subject to any sinking fund.

The Indenture and the notes do not limit the amount of indebtedness which may be incurred or the amount of securities which may be issued by us or our subsidiaries, and contain no financial or similar restrictions on us or our subsidiaries, except as described below under the caption "Restrictions on Secured Debt" and "Restrictions on Sales and Leasebacks."

The notes are listed on the New York Stock Exchange.

Interest

We pay interest on the 2.900% notes and the 3.650% notes annually on November 3 of each year, and on any maturity date (each, an "interest payment date"), commencing November 3, 2026 and ending on any maturity date, to the persons in whose names the 2.900% notes and the 3.650% notes are registered at the close of business on the Business Day immediately before the next interest payment date; *provided, however,* that interest payable on any maturity date shall be payable to the person to whom the principal of such notes shall be payable.

Interest payable on any interest payment date or maturity date shall be the amount of interest accrued from, and including, the immediately preceding interest payment date in respect of which interest has been paid or duly provided for (or from and including the original issue date, if no interest has been paid or duly provided for with respect to the notes) to, but excluding, such interest payment date or maturity date, as the case may be. If any interest payment date is not a Business Day at the relevant place of payment, we will pay interest on the next day that is a Business Day at such place of payment as if payment were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the immediately succeeding Business Day. If the maturity date or redemption date of the notes is not a Business Day at the relevant place of payment, we will pay interest, if any, and principal and premium, if any, on the next day that is a Business Day at such place of payment as if payment were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the immediately succeeding Business Day.

Where interest is to be calculated in respect of a period which is equal to or shorter than the relevant period for which interest is to be calculated (an "Interest Period"), it will be calculated on the basis of the actual number of days in the relevant period, from and including the date from which interest begins to accrue, to, but excluding, the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

“Business Day” means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and, for any place of payment outside of the City of New York or London, in such place of payment, and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the T2 system), or any successor thereto, operates.

The term “maturity,” when used with respect to a note, means the date on which the principal of such note or an installment of principal becomes due and payable as therein provided or as provided in the Indenture, whether at the stated maturity or by declaration of acceleration, call for redemption, repayment or otherwise.

Optional Redemption

We have the option to redeem the notes of any series, in whole or in part, at our option at any time, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed, plus accrued interest on the notes to be redeemed to, but excluding, the date on which the notes are to be redeemed, or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed, not including any portion of these payments of interest accrued as of the date of which the notes are to be redeemed, discounted to the date on which the notes are to be redeemed on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus 10 basis points with respect to the 2.900% notes and at the applicable Comparable Government Bond Rate, plus 10 basis points with respect to the 3.650% notes, plus accrued interest on the notes to be redeemed to, but excluding, the date on which the notes are to be redeemed.

“Comparable Government Bond Rate” means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by us.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German government bond whose maturity is closest to the maturity of the notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

In the case of a partial redemption of any series of notes, the notes to be redeemed will be selected on a pro rata basis or by the trustee by a method the trustee deems to be fair and

appropriate or, in case the notes are represented by one or more global notes, beneficial interests therein will be selected for redemption by Clearstream, Luxembourg and Euroclear in accordance with their respective applicable procedures therefor; provided that the unredeemed portion of the note shall be €100,000 in principal amount and €1,000 multiples above that amount. A new note in a principal amount equal to the unredeemed portion of the note will be issued in the name of the holder of the note upon surrender of the original note.

Notice of any redemption will be sent at least 10 days but not more than 60 days before the redemption date to each holder of notes of the applicable series to be redeemed.

The notes of each series are also subject to redemption if certain events occur involving United States taxation. See "Tax Redemption" below.

Additional Amounts

All payments of principal and interest in respect of the notes will be made free and clear of, and without deduction or withholding for or on account of any present or future taxes, duties, assessments or other governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United States or any political subdivision or taxing authority of or in the United States (collectively, "Taxes"), unless such withholding or deduction is required by law.

In the event such withholding or deduction of Taxes is required by law, subject to the limitations described below, we will pay to the holder or beneficial owner of any note that is not a United States holder such additional amounts ("Additional Amounts") as may be necessary in order that every net payment by us or any paying agent of principal of or interest on the notes (including upon redemption), after deduction or withholding for or on account of such Taxes, will not be less than the amount provided for in such note to be then due and payable before deduction or withholding for or on account of such Taxes.

However, our obligation to pay Additional Amounts shall not apply to:

(a) any Taxes which would not have been so imposed but for:

(1) the existence of any present or former connection between such holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity) and the United States, including, without limitation, such holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or other equity owner or person having such a power) being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in a trade or business in the United States or being or having been present in the United States or having had a permanent establishment in the United States;

(2) the failure of such holder or beneficial owner to comply with any requirement under United States tax laws and regulations to establish entitlement to a partial or complete exemption from such Taxes (including, but not limited to, the requirement to provide Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, or any subsequent versions thereof or successor thereto); or

(3) such holder's or beneficial owner's present or former status as a personal holding company or a foreign personal holding company with respect to the United States, as a controlled foreign corporation with respect to the United States, as a passive foreign investment company with respect to the United States, as a foreign tax exempt organization with respect to the United States or as a corporation which accumulates earnings to avoid U.S. federal income tax;

(b) any Taxes imposed by reason of the holder or beneficial owner:

(1) owning or having owned, directly or indirectly, actually or constructively, 10% or more of the total combined voting power of all classes of our stock,

(2) being a bank receiving interest described in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or

(3) being a controlled foreign corporation with respect to the United States that is related to us by stock ownership;

(c) any Taxes which would not have been so imposed but for the presentation by the holder or beneficial owner of such note for payment on a date more than 10 days after the date on which such payment became due and payable or the date on which payment of the note is duly provided for and notice is given to holders, whichever occurs later, except to the extent that the holder or beneficial owner would have been entitled to such additional amounts on presenting such note on any date during such 10-day period;

(d) any estate, inheritance, gift, sales, transfer, personal property, wealth, interest equalization or similar Taxes;

(e) any Taxes which are payable otherwise than by withholding from payment of principal of or interest on such note;

(f) any Taxes which are payable by a holder that is not the beneficial owner of the note, or a portion of the note, or that is a fiduciary, partnership, limited liability company or other similar entity, but only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an additional amount had such beneficial owner, settlor, beneficiary or member received directly its beneficial or distributive share of the payment;

(g) any Taxes required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by any other paying agent;

(h) any Taxes imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions that are substantively comparable) and any current or future regulations or official interpretations thereof; or

(i) any combination of items (a), (b), (c), (d), (e), (f), (g) and (h).

For purposes of this section, the acquisition, ownership, enforcement or holding of or the receipt of any payment with respect to a note will not constitute a connection (1) between the holder or beneficial owner and the United States or (2) between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity and the United States.

Any reference in this exhibit, in the Indenture or in the notes to principal or interest shall be deemed to refer also to Additional Amounts which may be payable under the provisions of this section.

We will pay all stamp and other duties, if any, which may be imposed by the United States or any political subdivision thereof or taxing authority therein with respect to the issuance of the notes.

Except as specifically provided in the notes, we will not be required to make any payment with respect to any tax, duty, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority of or in the United States.

Tax Redemption

The notes of any series may be redeemed at our option, in whole but not in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, together with interest accrued and unpaid to the date fixed for redemption, at any time, on giving not less than 10 nor more than 60 days' notice in accordance with "Notices" below if:

(a) we have or will become obligated to pay Additional Amounts as a result of any change in or amendment to the laws, regulations or rulings of the United States or any political subdivision or any taxing authority of or in the United States affecting taxation, or any change in or amendment to an official application, interpretation, administration or enforcement of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after October 27, 2025 or

(b) any action shall have been taken by a taxing authority, or any action has been brought in a court of competent jurisdiction, in the United States or any political subdivision or taxing

authority of or in the United States, including any of those actions specified in (a) above, whether or not such action was taken or brought with respect to us, or any change, clarification, amendment, application or interpretation of such laws, regulations or rulings shall be officially proposed, in any such case on or after October 27, 2025, which results in a substantial likelihood that we will be required to pay Additional Amounts on the next interest payment date.

However, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which we would be, in the case of a redemption for the reasons specified in (a) above, or there would be a substantial likelihood that we would be, in the case of a redemption for the reasons specified in (b) above, obligated to pay such Additional Amounts if a payment in respect of the notes were then due and at the time such notification of redemption is given such circumstances remain in effect.

Such notice, once delivered by us to the trustee, will be irrevocable.

Prescription

Under New York's statute of limitations, any legal action to enforce our payment obligations evidenced by the notes or the coupons must be commenced within six years after the payment thereof is due; thereafter our payment obligations will generally become unenforceable.

Further Issues

We may from time to time, without notice to or the consent of the registered holders of notes of any series, create and issue further notes ranking equally with the notes of any series in all respects. Such further notes may be consolidated and form a single series with the notes of any such series and have the same terms as to status, redemption or otherwise as the other notes of such series (other than the issue date of such further notes and first payment of interest following the issue date of such further notes).

Restrictive Covenants
Restrictions on Secured Debt

If we or any Domestic Subsidiary shall incur, issue, assume or guarantee any Debt secured by a Mortgage on any Principal Domestic Manufacturing Property of ours or any Domestic Subsidiary's or on any shares of stock of any Domestic Subsidiary that owns a Principal Domestic Manufacturing Property, we will secure, or cause such Domestic Subsidiary to secure, the debt securities then outstanding equally and ratably with (or prior to) such Debt. However, we will not be restricted by this covenant if, after giving effect to the particular Debt so secured the total amount of all Debt so secured, together with all Attributable Debt in respect of sale and leaseback transactions involving Principal Domestic Manufacturing Properties, would not exceed 15% of our and our consolidated subsidiaries' Consolidated Net Tangible Assets.

In addition, the restriction will not apply to, and there shall be excluded in computing secured Debt for the purpose of the restriction, Debt secured by

(1) with respect to any series of debt securities, Mortgages existing on the date of the original issuance of the debt securities of such series;
(2) Mortgages on property of, or on any shares of stock of, any corporation existing at the time the corporation becomes a Domestic Subsidiary or at the time it is merged into or consolidated with us or a Domestic Subsidiary;
(3) Mortgages in favor of us or a Domestic Subsidiary;
(4) Mortgages in favor of U.S., State or foreign governmental bodies to secure progress or advance payments;
(5) Mortgages on property or shares of stock existing at the time of their acquisition, including acquisition through merger or consolidation, purchase money Mortgages and construction or improvement cost Mortgages; and
(6) any extension, renewal or refunding of any Mortgage referred to in the immediately preceding clauses (1) through (5), inclusive.

The Indenture does not restrict the incurrence of unsecured debt by us or our subsidiaries.

Restrictions on Sales and Leasebacks

Neither we nor any Domestic Subsidiary may enter into any sale and leaseback transaction involving any Principal Domestic Manufacturing Property, the completion of construction and commencement of full operation of which has occurred more than 180 days prior to the transaction, unless

- we or the Domestic Subsidiary could incur a lien on the property under the restrictions described above under "Restrictions on Secured Debt" in an amount equal to the Attributable Debt with respect to the sale and leaseback transaction without equally and ratably securing the debt securities then outstanding, or
- we, within 180 days, apply to either (or a combination of) the investment in one or more other Principal Domestic Manufacturing Properties or the retirement of our Funded Debt an amount not less than the greater of (1) the net proceeds of the sale of the Principal Domestic Manufacturing Property leased pursuant to such arrangement or (2) the fair market value of the Principal Domestic Manufacturing Property so leased, subject to credits for various voluntary retirements of Funded Debt.

This restriction will not apply to any sale and leaseback transaction

- between us and a Domestic Subsidiary,
- between Domestic Subsidiaries, or
- involving the taking back of a lease for a period of less than three years.

Definitions Applicable to Covenants

The term "Attributable Debt" means the lesser of (1) the fair market value of the Principal Domestic Manufacturing Property sold and leased back at the time of entering into a sale and

leaseback transaction and (2) the total net amount of rent, discounted at 10% per annum compounded annually, required to be paid during the remaining term of any lease.

The term “Consolidated Net Tangible Assets” means our total assets, less net goodwill and other intangible assets, less total current liabilities, all as described on our and our consolidated subsidiaries’ most recent balance sheet and calculated based on positions as reported in our consolidated financial statements in accordance with generally accepted accounting principles.

The term “Debt” means notes, bonds, debentures or other similar evidences of indebtedness for money borrowed.

The term “Domestic Subsidiary” means any of our subsidiaries except a subsidiary which neither transacts any substantial portion of its business nor regularly maintains any substantial portion of its fixed assets within the United States or which is engaged primarily in financing our and our subsidiaries’ operations outside the United States.

The term “Funded Debt” means Debt having a maturity of more than 12 months from its date of creation.

The term “Mortgage” means pledges, mortgages and other liens.

The term “Principal Domestic Manufacturing Property” means any facility (together with the land on which it is erected and fixtures comprising a part of the land) used primarily for manufacturing or processing, located in the United States, owned or leased by us or one of our subsidiaries and having a gross book value in excess of 1.0% of Consolidated Net Tangible Assets. However, the term “Principal Domestic Manufacturing Property” does not include any facility or portion of a facility (1) which is financed by obligations the interest on which is exempt from U.S. federal income tax pursuant to Section 103 of the Code, as amended (or any predecessor or successor provision thereof), or (2) which, in the opinion of our board of directors, is not of material importance to the total business conducted by us and our subsidiaries as an entirety.

Events of Default

Any one of the following are events of default under the Indenture with respect to debt securities of any series:

(1) our failure to pay principal of or premium, if any, on any debt security of that series when due;
(2) our failure to pay any interest on any debt security of that series when due, continued for 30 days;
(3) our failure to deposit any sinking fund payment, when due, in respect of any debt security of that series;
(4) our failure to perform any other of our covenants in the Indenture which affects or is applicable to the debt securities of that series, other than a covenant included in the

Indenture solely for the benefit of other series of debt securities, continued for 90 days after written notice as provided in the Indenture;

(5) certain events involving bankruptcy, insolvency or reorganization; and

(6) any other event of default provided with respect to debt securities of that series.

If an event of default with respect to outstanding debt securities of any series shall occur and be continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may declare the principal amount (or, if the debt securities of that series are original issue discount securities, the portion of the principal amount as may be specified in the terms of that series) of all the debt securities of that series to be due and payable immediately. At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree based on acceleration has been obtained, the holders of a majority in principal amount of the outstanding debt securities of that series may, under some circumstances, rescind and annul the acceleration. For information as to waiver of defaults, see the section below entitled "Modification and Waiver."

During default, the trustee has a duty to act with the required standard of care. Otherwise, the Indenture provides that the trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders, unless the holders shall have offered to the trustee reasonable indemnity. If the provisions for indemnification of the trustee have been satisfied, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of that series.

We will furnish to the trustee annually a certificate as to our compliance with all conditions and covenants under the Indenture.

Defeasance

Defeasance and Discharge

We will be discharged from any and all obligations in respect of the debt securities of any series if we deposit with the trustee, in trust, money and/or U.S. government securities which through the payment of interest and principal will provide money in an amount sufficient to pay the principal of and premium, if any, and each installment of interest on the debt securities of the series on the dates those payments are due and payable.

If we defease a series of debt securities, the holders of the debt securities of the series will not be entitled to the benefits of the Indenture, except for

- the rights of holders to receive from the trust funds payment of principal, premium and interest on the debt securities,
- our obligation to register the transfer or exchange of debt securities of the series,
- our obligation to replace stolen, lost or mutilated debt securities of the series,
- our obligation to maintain paying agencies,

- our obligation to hold monies for payment in trust, and
- the rights of holders to benefit, as applicable, from the rights, powers, trusts, duties and immunities of the trustee.

We may defease a series of debt securities only if, among other things, we have delivered to the Trustee an opinion of counsel to the effect that we have received from, or there has been published by, the U.S. Internal Revenue Service a ruling to the effect that holders and beneficial owners of the debt securities of the series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit, defeasance and discharge and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if the deposit, defeasance and discharge had not occurred.

Defeasance of Covenants and Events of Default

We may omit to comply with the covenants described above under "Restrictions on Secured Debt" and "Restrictions on Sales and Leasebacks" and the failure to comply with these covenants will not be deemed an event of default, if we deposit with the trustee, in trust, money and/or U.S. government securities which through the payment of interest and principal will provide money in an amount sufficient to pay the principal of and premium, if any, and each installment of interest on the debt securities of the series on the dates those payments are due and payable. Our obligations under the Indenture and the debt securities of the series will remain in full force and effect, other than with respect to the defeased covenants and related events of default.

We may defease the covenants and the related events of default described above only if, among other things, we have delivered to the trustee an opinion of counsel, who may be our employee or counsel, to the effect that the holders and beneficial owners of the debt securities of the series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the deposit and defeasance of the covenants and events of default, and the holders and beneficial owners of the debt securities of the series will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if the deposit and defeasance had not occurred.

If we choose covenant defeasance with respect to the debt securities of any series as described above and the debt securities of the series are declared due and payable because of the occurrence of any event of default other than the event of default described in clause (4) under "Events of Default," the amount of money and U.S. government securities on deposit with the trustee will be sufficient to pay amounts due on the debt securities of the series at the time of their stated maturity. The amount on deposit with the trustee may not be sufficient to pay amounts due on the debt securities of the series at the time of the acceleration resulting from the event of default. However, we will remain liable for these payments.

Modification and Waiver

Procter & Gamble and the trustee may make modifications of and amendments to the Indenture if the holders of at least a majority in principal amount of the outstanding debt securities of each series affected by the modification or amendment consent to the modification or amendment.

However, the consent of the holder of each debt security affected will be required for any modification or amendment that

- changes the stated maturity of the principal of, or any installment of principal of or interest on, any debt security,
- reduces the principal amount of, or the premium, if any, or interest, if any, on, any debt security,
- reduces the amount of principal of an original issue discount security payable upon acceleration of the maturity of the security,
- changes the place or currency of payment of principal of, or premium, if any, or interest, if any, on, any debt security,
- impairs the right to institute suit for the enforcement of any payment on any debt security, or
- reduces the percentage in principal amount of debt securities of any series necessary to modify or amend the Indenture or to waive compliance with various provisions of the Indenture or to waive various defaults.

Without the consent of any holder of debt securities, we and the trustee may make modifications or amendments to the Indenture in order to

- evidence the succession of another person to us and the assumption by that person of the covenants in the Indenture,
- add to the covenants for the benefit of the holders,
- add additional events of default,
- permit or facilitate the issuance of securities in bearer form or uncertificated form,
- add to, change, or eliminate any provision of the Indenture in respect of a series of debt securities to be created in the future,
- secure the securities as required by “Restrictive Covenants-Restrictions on Secured Debt,”
- establish the form or terms of securities of any series,
- evidence the appointment of a successor trustee, or
- cure any ambiguity, correct or supplement any provision which may be inconsistent with another provision, or make any other provision, provided that any action may not adversely affect the interests of holders of debt securities in any material respect.

The holders of at least a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive compliance by us with various restrictive provisions of the Indenture.

The holders of a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive any past default with respect to that series, except

- a default in the payment of the principal of or premium, if any, or interest on any debt security of that series, or
- a default in respect of a provision which under the Indenture cannot be modified or amended without the consent of the holder of each outstanding debt security of that series that would be affected.

Consolidation, Merger and Sale of Assets

If the conditions below are met, we may, without the consent of any holders of outstanding debt securities:

- consolidate or merge with or into another entity, or
- transfer or lease our assets as an entirety to another entity.

We have agreed that we will engage in a consolidation, merger or transfer or lease of assets as an entirety only if

- either we are the surviving entity or the entity formed by the consolidation or into which we are merged or which acquires or leases our assets is a corporation, partnership, limited liability company or trust organized and existing under the laws of any United States jurisdiction and assumes our obligations on the debt securities and under the Indenture,
- after giving effect to the transaction no event of default would have happened and be continuing, and
- various other conditions are met.

Regarding the Trustee

Deutsche Bank Trust Company Americas is the trustee under the Indenture. In addition, affiliates of Deutsche Bank Trust Company Americas may perform various commercial banking and investment banking services for Procter & Gamble and its subsidiaries from time to time in the ordinary course of business.

Exhibit 10-21

Regulations of the Compensation and Leadership Development Committee for The Procter & Gamble 2025 Stock and Incentive Compensation Plan, 2019 Stock and Incentive Compensation Plan and The Procter & Gamble 2014 Stock and Incentive Compensation Plan

REGULATIONS
OF THE
COMPENSATION AND LEADERSHIP DEVELOPMENT COMMITTEE
FOR
THE PROCTER & GAMBLE 2025 STOCK AND INCENTIVE COMPENSATION PLAN, THE PROCTER & GAMBLE 2019 STOCK AND INCENTIVE COMPENSATION PLAN, AND THE PROCTER & GAMBLE 2014 STOCK AND INCENTIVE COMPENSATION PLAN

I. AUTHORITY FOR REGULATIONS

These regulations (the "Regulations") are adopted pursuant to Article 3.1 of The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "2025 Plan"). The Regulations equally apply to outstanding Awards previously granted pursuant to The Procter & Gamble 2019 Stock and Incentive Compensation Plan (the "2019 Plan") and The Procter & Gamble 2014 Stock and Incentive Compensation Plan (the "2014 Plan"). All references contained herein to applicable Sections and provisions of the 2025 Plan also shall include the corresponding Sections and provisions in the 2019 Plan and the 2014 Plan.

II. ADMINISTRATION

1. Any capitalized terms used in these Regulations that are not otherwise defined herein are defined in the 2025 Plan. In the event the meaning of any defined term used in these Regulations is not clear, the Chief Human Resources Officer ("CHRO") will determine the meaning of the term in the CHRO's sole discretion.

2. The Company's Stock Plan Administration group shall administer the 2025 Plan and shall be referred to as the Plan Administrator. The Plan Administrator is authorized to develop procedures necessary to administer Awards and to engage brokers or other consultants that may be advisable for the administration of the 2025 Plan.

3. The Chief Executive Officer ("CEO") is authorized to submit recommendations to the Committee for Awards, excluding Awards to the CEO.

4. The CHRO and the Chief Legal Officer and Secretary ("CLO") are each individually authorized to execute Award Agreements consistent with the 2025 Plan, these Regulations, approved executive compensation programs (e.g., the Performance Stock Program), and/or Committee action through resolution.

5. The CHRO is authorized to specify an appropriate time and manner for acceptance of each Award. Any Award not accepted through the specified means within the period specified by the Committee or the CHRO at the time of the grant shall be considered to be canceled.

6. The CLO shall maintain a record of Awards granted by the Committee and shall report at each meeting of the Committee at which Awards are to be considered the total number of shares of Common Stock available for Awards under the 2025 Plan. The CLO shall inform the Treasurer and the Plan Administrator of Awards granted on a regular basis.

7. The Treasurer is authorized to delegate to an appropriate manager reporting to the Treasurer the authority to acquire, transfer and deliver shares of Common Stock for the purposes of the 2025 Plan.

8. If the CLO is unavailable, an Assistant Secretary is hereby authorized to perform the duties and have the powers of the CLO outlined in these Regulations. If the Treasurer is unavailable, an Assistant Treasurer is hereby authorized to perform the duties and have the powers of the Treasurer outlined in these Regulations.

III. SUSPENSION, TERMINATION, WITHHOLDING, AND REPAYMENT OF AWARDS

1. The CHRO and the CLO are each hereby individually authorized to temporarily withhold payment of an unpaid Award or suspend on a conditional or temporary basis the outstanding Awards of any Participant if the CHRO or CLO believes in good faith that such Participant has engaged, or will imminently engage, in action that violates the terms and conditions governing the Award, including, but not limited to, any violation of any restrictive covenants contained in any Award Agreement or Article 6 of the 2025 Plan. If the Participant is a Principal Officer of the Company, the CEO must concur with the decision.

2. In order to permanently terminate, withhold payment, demand repayment of, or otherwise restrict or recoup an Award, within a reasonable time of any such conditional or temporary suspension or withholding of payment, the CHRO and CLO must each concur that the Participant has engaged in action that violates the terms and conditions governing the Award, including, but not limited to, any violation of any restrictive covenants contained in any Award Agreement or Article 6 of the 2025 Plan. If the Participant is a Principal Officer of the Company, the CEO must concur with the decision. If the applicable parties concur, the proposed action shall be immediately implemented, except in the case of a Section 16 Officer as described below. If they do not concur, the temporary suspension or withholding of payment shall be lifted.

3. All alleged violations of the terms and conditions governing an Award held by any Section 16 Officer shall be reviewed by the Committee following the concurrence by the CHRO, CLO and, if applicable, the CEO described in Section III.2 above. If the Committee determines a violation has occurred, the Committee may terminate the Participant's outstanding Awards, withhold payment of an Award, demand repayment of an Award, or otherwise restrict or recoup an Award.

4. Actions that significantly contravene the Company's "Statement of Purpose, Values and Principles" will be considered to be actions "significantly contrary to the best interests of the Company" and a violation of the provision in the applicable Award Agreement prohibiting such conduct. This standard also includes any action taken or threatened by the Participant that the Committee determines has, or is reasonably likely to have, a significant adverse impact on the reputation, goodwill, stability, operation, personnel retention and management, or business of the Company or any subsidiary.

IV. TERMS AND CONDITIONS OF AWARDS

1. The Committee establishes the terms and conditions of Awards by its approval of the program summaries for each compensation program or by approving individual

awards. The Award Agreements will include the Grant Date, Vest Date, Expiration Date and Option Price or SAR Grant Price (for Stock Options and SARs), and Settlement Date (for RSUs) determined by the Committee. For Executive Officers, the Award Agreements may also include restrictive covenants as determined by the Committee. For all other Participants, the Committee delegates to the CHRO the authority to determine the restrictive covenants (if any) that apply.

2. A Participant's beneficiary under an Award is the Participant's estate. However, to the extent permitted by the CHRO with respect to Awards under the 2025 Plan, and in accordance with Article 15 of the Plan and the rules and procedures established by the CHRO, each Participant may designate a beneficiary or beneficiaries to receive any benefit payable upon death under the terms of the 2025 Plan or an Award. In the absence of such designation or in the event of the death of such beneficiary or beneficiaries before the Participant's death, the Participant's beneficiary will be the Participant's estate.

V. EXERCISE OR SETTLEMENT OF AWARDS

1. If the applicable Award Agreement under the 2025 Plan requires a Participant to certify intent to either remain in the employ of the Company or one of its Subsidiaries for at least one (1) year or otherwise comply with the non-compete provisions of the Award Agreement and Article 6 of the 2025 Plan (as applicable) and such Participant refuses to certify, a Principal Officer or an employee of the Company or any of its Subsidiaries who has the title of Vice President shall be informed of the Participant's refusal.

2. Notice of exercise of a Stock Option or SAR shall be given prior to the expiration of the Award and shall be given in the form and manner established by the Plan Administrator.

3. Pursuant to Article 6 of the 2025 Plan and the Award Agreement, the Plan Administrator is authorized from time to time to suspend the exercise of any Stock Option or SAR, the delivery of any Shares or the settlement of any RSUs, where such suspension is deemed necessary or appropriate for corporate purposes. No such suspension shall extend the life of the Stock Option or SAR beyond its expiration date, and in no event will there be a suspension in the five (5) calendar days immediately preceding the expiration date.

4. The Treasurer is hereby authorized to establish such terms and conditions regarding exercise or delivery of any Award as is required or advisable to accommodate for differences in local law, tax policy or custom, including but not limited to, requiring that Participants: (i) hold shares of Common Stock acquired upon exercise of any Stock Option for a specified period of time; (ii) hold shares of Common Stock acquired upon exercise of any Stock Option outside of the Participant's jurisdiction of residence; or (iii) immediately repatriate proceeds from the sale of shares of Common Stock or dividends on shares of Common Stock to their local jurisdiction. The Treasurer may further delegate this authority in his or her discretion.

5. In the event that the New York Stock Exchange is closed for business on the day upon which shares of the Company's Common Stock are to be valued, the Plan Administrator shall value such shares of Common Stock on the immediately following business day of such Exchange on which day such stock is traded.

6. Awards may be surrendered for cancellation before exercise or settlement in the manner prescribed by the Plan Administrator. Acceptance of such surrender for cancellation before exercise or settlement shall not constitute waiver of the Participant's obligations under the applicable Award Agreement and Article 6 of the 2025 Plan.

VI. AWARDS GRANTED TO PARTICIPANTS LOCATED OUTSIDE THE UNITED STATES

1. Where local law would prohibit enforcement of one or more of the restrictive covenants in the Award Agreement, the Committee authorizes the CHRO to waive any or all of those provisions in the Award Agreement.

2. Provided Participants located in Belgium pay tax on an LTIP Stock Option Award at grant, the CHRO is authorized to treat up to thirty-four percent (34%) of their Award as non-forfeitable on the Grant Date.

3. The CHRO or the CLO, each individually, may take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals.

4. The CHRO may adjust Award Agreements issued to Participants located in the United Kingdom to shift the employer-portion of National Insurance contributions to Participants, if appropriate.

5. The CHRO may adjust other Award Agreements as necessary to comply with the terms set out in foreign sub-plans adopted by the Committee.

6. The CHRO may establish or amend any country specific addenda, appendices, or subplans as may be necessary or advisable to comply with local law.

VIII. MISCELLANEOUS

1. Determination by the Committee as to the interpretation of the terms and provisions of the 2025 Plan shall be conclusive on all interested parties.

2. In the case of a triggering event under Article 4.5 of the 2025 Plan the appropriate number of such new or additional or different shares of Common Stock or securities will be issued by the Treasurer, and the certificates for any such shares of Common Stock or securities may include any legend that the Committee deems appropriate to reflect any restrictions on transfer.

3. These Regulations may be amended at any time by action of the Committee.

2025 STOCK AND INCENTIVE COMPENSATION PLAN

RULES OF THE PROCTER & GAMBLE 2025 STOCK AND INCENTIVE COMPENSATION PLAN FOR EMPLOYEES IN FRANCE

Article A. Introduction

The Board of Directors of The Procter & Gamble Company (the "Company") has established a 2025 Stock and Incentive Compensation Plan (the "U.S. Plan") for the benefit of certain employees of the Company and its subsidiary companies, including its French subsidiaries, (the "Subsidiary") of which the Company holds directly or indirectly at least ten percent (10%) of the share capital. Article 3 of the U.S. Plan specifically authorizes the Compensation and Leadership Development Committee (or other committee) (the "Committee") designated by the Board of Directors (the "Board") to adopt procedures and forms relating to the U.S. Plan as it deems advisable with respect to foreign participants. The Board, therefore, intends to establish a sub-plan for France of the U.S. Plan for the purpose of granting Options which may qualify for the favorable tax and social security treatment under Sections L. 225-177 to L. 225-186 and Sections L. 22-10-56 and L. 22-10-58 of the French Commercial Code as amended from time to time (the "France Option Sub-Plan"), to qualifying employees under the U.S. Plan who are resident in France for French tax purposes (the "Optionees"). The terms of the U.S. Plan, as subsequently amended and as set out in this France Option Sub-Plan, constitute the Rules of the 2025 Stock and Incentive Compensation Plan for Employees in France (the "French Plan").

Under the French Plan, the Optionees will be granted only Options as defined under Article B hereunder. In no case will grants under the French Plan include any other substitute awards, *e.g.*, stock appreciation rights and restricted stock.

Article B. Definitions

Capitalized terms used but not defined in the French Plan shall have the same meanings as set forth in the U.S. Plan.

In addition, the term "Option" shall have the following meaning:

A. Purchase Options, that are rights to acquire Common Stock repurchased by the Company prior to the vesting of said Options; or

B. Subscription Options, that are rights to subscribe newly issued Common Stock.

The term "Closed Period" means specific periods as set forth by Section L. 22-10-56 of the French Commercial Code as amended during which French qualifying Options cannot be granted.

Notwithstanding any provisions in the U.S. Plan, the term "Grant Date" shall be the date on which the Board or the Committee both (a) designates the Optionee and (b) specifies the terms and conditions of the Option including the number of shares of Common Stock and the method of determining the Option Price.

The term "Effective Grant Date" shall be the date on which the Option is effectively granted, *i.e.*, the date on which the condition precedent of the expiration of a Closed

Period applicable to the Option, if any, is satisfied. Such condition precedent shall be satisfied when the Board, Committee, or other authorized body shall determine that the granting of Options is no longer prevented under a Closed Period. If the Grant Date does not occur within a Closed Period, the "Effective Grant Date" shall be the same day as the “Grant Date”.

The term “Vesting Date” shall mean the date on which an Optionee's right to all or a portion of an Option granted under the French Plan becomes non-forfeitable.

Article C. Entitlement to Participate

Any individual who at the Effective Grant Date of the Option under the French Plan is either employed under the terms and conditions of an employment contract (“*contrat de travail*”) with the Subsidiary or is a corporate officer of the Subsidiary, shall be eligible to receive Options under the French Plan provided that such individual also satisfies the eligibility conditions of the U.S. Plan. Options may not be issued under the French Plan to employees or officers owning more than ten percent (10%) of the Company's share capital, as set forth in Sections L. 225-182 of the French Commercial Code, as amended from time to time, or to individuals other than employees and corporate officers of the Subsidiary. Options may not be issued to directors of the Subsidiary, other than managing directors (“mandataires sociaux,” *i.e.*, Président du Conseil d’Administration, Directeur Général, Directeur Général Délégué, Membre du Directoire, Gérant de sociétés par actions), unless the director is an employee of the Subsidiary as defined by French law. Specific rules may apply if Options are granted to an individual in his/her capacity as a managing director (“mandataires sociaux” as set forth above).

The aggregate number of Options granted shall not exceed one-third of the Company’s share capital, or such other percentage as may be required by French law or regulations as amended after adoption of the French Plan.

Article D. Conditions of the Option

To ensure the qualified status of Options under the French Plan, the terms and conditions of any Options granted under the French Plan shall not be modified after the Effective Grant Date, unless otherwise authorized by French law.

Notwithstanding any provision in the U.S. Plan to the contrary and since Common Stock of the Company is traded on a regulated securities market, no Option may be granted to eligible Optionees in France during specific Closed Periods as set forth by Section L. 22-10-56 of the French Commercial Code as amended to the extent such Closed Periods are applicable to the Options.

1. Vesting and Exercisability of Options and Holding of Common Stock

The Options will vest and be exercisable pursuant to the terms and conditions set forth in the U.S Plan and the French Plan and any stock option agreement or notice. As such, no Option can be exercised before the Vesting Date. However, in the case of death of an Optionee, outstanding Options shall be immediately vested and exercisable under the conditions set forth in Article F of the French Plan.

The vesting of Options may be accelerated in accordance with the Change in Control provisions of the U.S. Plan as noted in Article H below.

Specific provisions apply in the event of termination of employment/service and death as provided in Article F below.

2. Option Price

The method of determining the option price payable pursuant to Options issued hereunder shall be fixed by the Committee on the date the Option is granted ("Option Price"). If Options are considered granted on the Effective Grant Date, the Option price will be determined in accordance with the method set forth by the Committee on the Grant Date. In no event shall the Option Price per share be less than the greater of:

a. with respect to Purchase Options over Common Stock, the higher of either eighty percent (80%) of the average opening price of such Common Stock during the twenty (20) days of quotation immediately preceding the Effective Grant Date or eighty percent (80%) of the average purchase price paid for such Common Stock by the Company;

b. with respect to Subscription Options over the Common Stock, eighty percent (80%) of the average opening price of such Common Stock during the twenty (20) days of quotation immediately preceding the Effective Grant Date; and

c. the minimum Option Price permitted under the U.S. Plan.

3. Payment of the Option Price

Notwithstanding any provisions in the U.S. Plan to the contrary, upon exercise of an Option, the full Option Price will be paid either in cash, by check or by credit transfer, exclusive of any other method of payment. Under a cashless exercise program, the Optionee may give irrevocable instructions to a stockbroker to properly deliver the Option Price to the Company. Notwithstanding any provisions in the U.S. Plan to the contrary, no delivery of previously owned shares of Common Stock having a fair market value on the date of delivery equal to the aggregate Option Price of the shares of Common Stock may be used as consideration for exercising the Options.

Furthermore, notwithstanding any provisions in the U.S. Plan to the contrary, shares of Common Stock owed to the Optionee upon exercise may not be withheld in order to meet the tax and/or social security contributions which might be due at the time of exercise or sale of the underlying shares of Common Stock. However, upon sale of the underlying shares of Common Stock, the Company and/or the Subsidiary shall have the right to withhold, or request any third party to withhold, from the proceeds to be paid to the Optionee the sums corresponding to any social security contributions due at exercise or sale by the Optionee. If such amounts are due and are not withheld, the Optionee agrees to submit the amount due to the Subsidiary by means of check, cash or credit transfer.

The shares of Common Stock acquired upon exercise of an Option will be recorded in an account in the name of the shareholder with a broker or in such other manner as the Company may otherwise determine in order to ensure compliance with applicable law.

4. Mandatory Holding Period

To the extent applicable to French-qualified Options granted by the Company, a specific holding period for the Common Stock or a restriction on the exercise of Options may be specified

for Optionees in France who serve as managing directors of the Company under French law (“mandataires sociaux”). French law defines the following positions as mandataires sociaux: Président du Conseil d'Administration, Directeur Général, Directeur Général Délégué, Membre du Directoire, Gérant de Sociétés par actions.

Article E. Non-transferability of Options

Notwithstanding any provision in the U.S. Plan to the contrary and except in the case of death, Options cannot be transferred to any third party. In addition, the Options are only exercisable by the Optionee during the lifetime of the Optionee.

Article F. Termination of Employment/Service

1. Death

In the event of the death of an Optionee, any outstanding Options on date of death shall become immediately vested and exercisable. The Optionee’s heirs may exercise the Option within six (6) months following the death, but any Option which remains unexercised shall expire six (6) months following the date of the Optionee’s death, unless vesting of such Options is subject to performance-vesting requirement or any objective vesting requirement that does not depend on the Optionee. In such case, the applicable stock option Award Agreement delivered to the Optionee may provide that the underlying shares of Common Stock will not become transferable to the Optionee’s heirs unless and until such objective conditions are satisfied.

2. Other Reasons

In the event of a termination of employment for reasons other than death, the Option shall be exercisable as set forth in the stock option Award Agreement entered into with the Optionee.

Article G. Changes In Capitalization

To ensure the qualified status of Options under the French Plan, adjustments to the Option Price and/or the number of shares of Common Stock subject to an Option issued hereunder shall be made to preclude the dilution or enlargement of benefits under the Option only in the event of a transaction involving the Company listed under Section L. 225-181 of the French Commercial Code, as amended, a repurchase of Common Stock by the Company at a price higher than the stock quotation price on the open market, and according to the provisions of Section L. 228-99 of the French Commercial Code, as amended, as well as according to specific decrees.. Furthermore, even upon occurrence of a transaction involving the Company listed under Section L. 225-181 of the French Commercial Code, as amended, a repurchase of Common Stock by the Company at a price higher than the stock quotation price on the open market, and according to the provisions of Section L. 228-99 of the French Commercial Code, as amended, as well as according to specific decrees, no adjustment to the kind of shares of Common Stock to be granted shall be made (*i.e.*, only shares of Common Stock shall be granted to Optionees) to preserve the qualified status of the Option. In the event of an adjustment to the Option Price and/or the number of shares of Common Stock subject to an Option issued hereunder, other than as described in this Article G, the Options may not qualify for favorable income tax and social security treatment under French law.

Article H. Change in Control

In the event that a significant decrease in the value of Options granted to the Optionee occurs or is likely to occur as a result of a Change of Control of the Company or a liquidation, reorganization, merger, consolidation or amalgamation with another company in which the Company is not the surviving company, the Committee may, according to the provisions of the U.S. Plan, in its discretion, authorize immediate vesting and exercise of Options before the date on which any Change of Control, liquidation, reorganization, merger, consolidation or amalgamation becomes effective. If this occurs, the Options may not qualify for favorable income tax and social security treatment under French law.

Article I. Disqualification of French-Qualified Options

If the Options are otherwise modified or adjusted in a manner in keeping with the terms of the U.S. Plan or as mandated as a matter of law and the modification or adjustment is contrary to the terms and conditions of this French Plan, the Options may no longer qualify as French-qualified options. The Company does not undertake nor is it required to maintain the French-qualified status of the Options, and the Optionees understand, acknowledge and agree that it will be their responsibility to bear any additional income taxes and/or social security contributions that may be payable as a result of the disqualification of the French-qualified Options.

If the Options no longer qualify as French-qualified options, the Committee may, provided it is authorized to do so under the U.S. Plan, lift, shorten or terminate certain restrictions applicable to the vesting of the Options, the exercisability of the Options, or the sale of the shares of Common Stock which may have been imposed under this French Plan or in the stock option Award Agreement delivered to the Optionees.

Article J. Term of the Option

The term of the Option will be no greater than ten (10) years after the Grant Date. The specific term will be specified in the applicable stock option Award Agreement. This term can be extended only in the event of the death of the Optionee.

Article K. No Surrender of Options

Notwithstanding the provisions of the U.S. Plan, Optionees may not surrender Options in lieu of exercise for cash.

Article L. No Conversion

Notwithstanding the provisions of the U.S. Plan, Optionees may not convert cash compensation into Options.

Article M. Interpretation

In the event of any conflict between the provisions of the present French Plan and the U.S. Plan, the provisions of the French Plan shall control for any grants made thereunder to Optionees.

It is intended that Options granted under the French Plan shall qualify for the favorable tax and social security treatment applicable to stock options granted under Sections L. 225-177 to L. 225-186 and Sections L. 22-10-56 and L. 22-10-58 of the French Commercial Code, as amended from time to time, and in accordance with the relevant provisions set forth by French tax and social security laws and the French tax and social security administrations, but there are no undertakings

to maintain this status. The terms of the French Plan shall be interpreted accordingly and in accordance with the relevant provisions set forth by French tax and social security laws, the French tax and social security administrations, any relevant Guidelines published by French tax and social security administrations and are subject to the fulfillment of legal, tax and reporting obligations, if any.

Article N. Employment Rights

The adoption of this French Plan shall not confer upon the Optionees any employment rights and shall not be construed as a part of the Optionee's employment contracts.

Article O. Amendments

Subject to the terms of the U.S. Plan, the Committee reserves the right to amend or terminate the French Plan at any time. Such amendments would only apply to future grants and would not be retroactive.

Article P. Adoption

The French Plan is effective as of October , 2025.

2025 STOCK AND INCENTIVE COMPENSATION PLAN

RULES OF THE PROCTER & GAMBLE 2025 STOCK AND INCENTIVE COMPENSATION PLAN FOR EMPLOYEES IN THE UNITED KINGDOM

1. **General**

This schedule to the Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "**Plan**") sets out the Rules of the Procter & Gamble 2025 Stock and Incentive Compensation Plan for Employees in the United Kingdom (the "**United Kingdom Option Sub-Plan**").

2. **Establishment of Sub-Plan**

The Procter & Gamble Company (the "**Company**") has established the United Kingdom Option Sub-Plan under Article 3.2(f) of the Plan, which authorises the Committee to establish sub-plans to the Plan.

3. **Purpose of Sub-Plan**

The purpose of the United Kingdom Option Sub-Plan is to enable the grant to, and subsequent exercise by, employees and directors in the United Kingdom, on a tax advantaged basis, of options to acquire Shares under the Plan within the provisions of Schedule 4 to the (UK) Income Tax (Earnings and Pensions) Act 2003 ("**Schedule 4**") Specifically, the purpose of the United Kingdom Option Sub-Plan is to provide, in accordance with Schedule 4, benefits for Employees in the form of Options. This United Kingdom Option Sub-Plan does not permit benefits to be provided to employees or directors otherwise than in accordance with Schedule 4. The Company makes no undertaking nor representation that the United Kingdom Option Sub-Plan will qualify as a CSOP Scheme, nor that it will maintain the United Kingdom Option Sub-Plan's status as a CSOP Scheme.

4. **Rules of Sub-Plan**

The rules of the Plan, in their present form and as amended from time to time, shall, with the modifications set out in this schedule, form the rules of the United Kingdom Option Sub-Plan. The provisions on "Vesting and Exercise" in the form of Award Agreement appended to this schedule form part of the United Kingdom Option Sub-Plan. In the event of any conflict between the rules of the Plan and this United Kingdom Option Sub-Plan, the United Kingdom Option Sub-Plan shall prevail.

5. **Relationship of Sub-Plan to Plan**

The United Kingdom Option Sub-Plan shall form part of the Plan and not a separate and independent plan.

6. **Interpretation**

In this United Kingdom Option Sub-Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

Acquiring Company a company which obtains Control of the Company in the circumstances referred to in rule 25;

Associated Company the meaning given to that expression by paragraph 35(1) of Schedule 4;

Close Company the meaning given to that expression by section 989 of the Income Tax Act 2007, and paragraph 9(4) of Schedule 4;

Committee the Compensation & Leadership Development Committee of the Board or such other committee as may be designated by the Board to administer the Plan;

Consortium the meaning given to that word by paragraph 36(2) of Schedule 4;

Constituent Company means the Company or a company which is:

(a) Subsidiary or

(b) a Jointly Owned Company where neither it nor any company Controlled by it is a constituent company under the provisions of paragraph 34(4) of Schedule 4 in any other CSOP scheme as that term is defined in paragraph 2 of Schedule 4;

Control the meaning given to that word by section 719 of ITEPA 2003 and "Controlled" shall be construed accordingly;

CSOP Scheme has the meaning given to that expression by Section 521(4) of ITEPA 2003;

Date of Grant the date on which an Option is granted to an Eligible Employee in accordance with the Articles of the Plan;

Eligible Employee an individual who falls within the provisions of Article 5 of the Plan and who is:

(a) an employee (other than a director) of a Constituent Company; or

(b) a director of a Constituent Company who is contracted to work at least twenty-five (25) hours per week for the Company and its subsidiaries or any of them (exclusive of meal breaks)

and who, in either case,:

(i) is not eligible solely by reason that he is a

non-executive director of a Constituent Company;

(ii) has earnings in respect of his office or employment which are (or would be if there were any) general earnings to which sections 15, 22 or 26 of ITEPA 2003 applies; and

(iii) does not have at the Date of Grant, and has not had during the preceding twelve (12) months, a Material Interest in a Close Company which is the Company or a company which has Control of the Company or a member of a Consortium which owns the Company;

ITEPA 2003 means the Income Tax (Earnings and Pensions) Act 2003;

Market Value notwithstanding Article 7.2 of the Plan,

(a) in the case of an Option granted under the United Kingdom Option Sub-Plan:

(i) if at the relevant time the Shares are listed on the New York Stock Exchange, the average of the closing price of a Share on the Date of Grant (as quoted in the *Wall Street Journal*) or, if there were no trades on that day, on the dealing day immediately preceding the Date of Grant;

(ii) if paragraph (i) above does not apply, the market value of a Share as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance with HM Revenue & Customs Shares and Assets Valuation on the Date of Grant or such earlier date or dates (not being more than thirty (30) days before the Date of Grant) as may be agreed with HM Revenue & Customs;

provided that the Market Value of Shares subject to a Relevant Restriction shall be determined as if they were not subject to a Relevant Restriction;

(b) in the case of an option granted under any other share option scheme, the market value of a Share shall be determined under the rules of such scheme for the purpose of the grant of the option;

Material Interest the meaning given to that expression by paragraph 10 of Schedule 4;

New Option an option granted by way of exchange under rule 25.1;

New Shares the shares of Common Stock subject to a New Option as set out in rule 25;

Option a right to acquire Shares granted under the United Kingdom Option Sub-Plan;

Option Holder an individual who holds an Option or, where the context permits, his legal personal representatives;

Relevant Restriction any provision in any contract, agreement,arrangement or condition to which any of sub-sections (2) to (4) of section 423 of ITEPA 2003 would apply if references in those sub sections to employment-related securities were references to the Shares;

Schedule 4 means Schedule 4 to ITEPA 2003;

Schedule 4 CSOP a share plan that meets the requirements of Schedule 4;

Shares Common Stock of the Company; and

Subsidiary means a company which is a subsidiary of the Company within the meaning of section 1159 of the Companies Act 2006 over which the Company has Control.

In this United Kingdom Option Sub-Plan, unless the context otherwise requires:

- words and expressions not defined above have the same meanings as are given to them in the Plan;
- the contents and rule headings are inserted for ease of reference only and do not affect their interpretation;
- a reference to a rule is a reference to a rule in this United Kingdom Option Sub-Plan; and
- a reference to a statutory provision is a reference to a United Kingdom statutory provision and includes any statutory modification, amendment or re-enactment thereof.

7. **Companies participating in United Kingdom Option Sub-Plan**

Notwithstanding the provisions contained in the definition of “Subsidiary” in Article 2 of the Plan, the companies participating in the United Kingdom Option Sub-Plan shall be the Company and any Constituent Company which has been nominated by the Company to participate in the United Kingdom Option Sub-Plan.

8. **Shares used in United Kingdom Option Sub-Plan**

The Shares shall form part of the ordinary share capital of the Company and shall at all times comply with the requirements of paragraphs 16 to 18 (inclusive) of Schedule 4.

9. **Grant of Options**

An Option shall be granted under and subject to the rules of the Plan as modified by this United Kingdom Option Sub-Plan.

10. **Identification of Options**

An Award Agreement issued in respect of an Option shall expressly state that it is issued in respect of an Option. An option which is not so identified shall not constitute an Option.

11. **Contents of Award Agreement**

11.1 An Award Agreement issued in respect of an Option shall state:

- that it is issued in respect of an Option;
- the date of grant of the Option;
- the number of Shares subject to the Option (or how that number may be calculated);
- the exercise price under the Option (or the method by which the exercise price will be determined);
- any performance target or other condition imposed on the exercise of the Option;
- the times at which the Option will ordinarily be exercisable;
- the circumstances in which the Option will lapse;
- details of any Relevant Restriction to which the Shares are subject; and
- any conditions imposed by the Committee under Article 3.2 of the Plan in relation to the Option.

11.2 Notwithstanding the definition of “Award Agreement” in Article 2 of the Plan, an Option granted under this United Kingdom Option Sub-Plan shall include the terms on vesting and exercise of Options under the heading “Vesting and Exercise” in the form of Award Agreement appended to this schedule, or such other terms as to vesting and exercise at the Vest Date (as defined in the appended form of Award Agreement) or on Termination of Employment as determined by the Committee that comply with the requirements of Schedule 4.

12. **Persons to whom Options may be granted**

An Option may not be granted to an individual who is not an Eligible Employee at the Date of Grant.

13. **Options non transferable**

Notwithstanding Article 15 of the Plan, an Option shall be personal to the Eligible Employee to whom it is granted and, subject to rule 23, shall not be capable of being transferred, charged or otherwise alienated and shall lapse immediately if the Option Holder purports to transfer, charge, or otherwise alienate the Option.

14. **Limit on number of Shares placed under Option under Sub-Plan**

For the avoidance of doubt, Shares placed under Option under the United Kingdom Option Sub-Plan shall be taken into account for the purpose of Article 4.1 of the Plan.

15. **HM Revenue & Customs limit (£60,000)**

An Option may not be granted to an Eligible Employee if the result of granting the Option would be that the aggregate Market Value of the shares of Common Stock subject to all outstanding options granted to him under the United Kingdom Option Sub-Plan or any other share option scheme established by the Company or an Associated Company under Schedule 4) would exceed sterling £60,000 or such other limit as may from time to time be specified in paragraph 6 of Schedule 4.

16. **Foreign Currency Options**

For the purpose of the limit contained in rule 15, the United Kingdom sterling equivalent of the Market Value of a share on any day shall be determined by taking the spot sterling/US dollar exchange rate for that day as shown in the Financial Times.

17. **Scaling Down**

If the grant of an Option would otherwise cause the limit in rule 15 to be exceeded, it shall take effect as the grant of an Option under the United Kingdom Option Sub-Plan over the highest number of Shares which does not cause the limit to be exceeded. If more than one Option is granted on the same Date of Grant, the number of Shares which would otherwise be subject to each Option shall be reduced *pro rata*.

18. **Exercise Price under Options**

Notwithstanding Article 7.2 of the Plan, the amount payable per Share on the exercise of an Option shall not be manifestly less than the Market Value of a Share on the Date of Grant.

19. **Latest Date for exercise of Options**

An Option may not be exercised more than ten (10) years after the Date of Grant and, to the extent not so exercised by that time, the Option shall lapse immediately. This term can be extended only in the event of the death of the Option Holder as required by rule 23.

20. **Material Interest**

An Option may not be exercised if the Option Holder then has, or has had within the preceding twelve (12) months, a Material Interest in a Close Company which is the Company or which is a company which has Control of the Company or which is a member

of a Consortium which owns the Company.

21. **Payment for Shares on exercise of Options**

The amount due on the exercise of an Option may be paid in cash or by cheque or banker's draft, or by using other arrangements acceptable to the Company to satisfy payment of the amount due. The payment may not be in the form of relinquishing a portion of the Option or paid by the transfer to the Company of Shares or any other shares of Common Stock or securities, and in any circumstance the Company must not charge an administrative fee for the exercise of an Option or agree to any arrangement to satisfy payment of the amount due on exercise which is not consistent with Schedule 4. The date of exercise of an Option shall be the date on which the Company receives the amount due on the exercise of the Option under this rule 21, together with any payment or documentation required under rule 29.

22. **Issue or transfer of Shares on exercise of Options**

The Company shall, as soon as reasonably practicable and in any event not later than thirty (30) days after the date of exercise of an Option, issue or transfer to the Option Holder, or procure the issue or transfer to the Option Holder of, the number of Shares specified in the notice of exercise, subject only to compliance by the Option Holder with the rules of the United Kingdom Option Sub-Plan and to any delay necessary to complete or obtain: the listing of the Shares on any stock exchange on which Shares are then listed; or such registration or other qualification of the Shares under any applicable law, rule or regulation as the Company determines is necessary or desirable.

23. **Death of Option Holder**

If an Option Holder dies before the tenth (10th) anniversary of the Date of Grant, his personal representatives shall be entitled to exercise his Options at any time during the twelve-month period following his death. If not so exercised, the Options shall lapse immediately.

24. **Retirement of Option Holder**

The definition of the term "Retirement" in Article 2 of the Plan shall not apply to this United Kingdom Option Sub-Plan and the term "Retirement" in paragraph 2 of the appended form of Award Agreement under the heading "Vesting and Exercise" shall bear its natural meaning in the United Kingdom.

25. **Change in Control of Company**

25.1 **Exchange of Options**

Should a Change in Control occur within the terms of Article 17 of the Plan, then only if a company ("Acquiring Company") obtains Control of the Company as a result of making:

25.1.1 a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company;

25.1.2 a general offer to acquire all the shares of Common Stock in the Company of the same class as the Shares;

25.1.3 a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006;

25.1.4 a "non-UK company reorganisation arrangement" (within the meaning of paragraph 35ZA of Schedule 4); or

25.1.5 should an Acquiring Company become bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act 2006,

an Option Holder may, at any time during the period set out in rule 25.2, by agreement with the Acquiring Company, release his Option in consideration of the grant to him of a new option ("New Option") which is equivalent to the Option but which relates to shares of Common Stock ("New Shares") in:

- the Acquiring Company;
- a company which has Control of the Acquiring Company; or
- a company which either is, or has Control of, a company which is a member of a Consortium which owns either the Acquiring Company or a company having Control of the Acquiring Company.

25.2 **Period allowed for exchange of Options**

The period referred to in rule 25.1 is:

25.2.1 for events in rules 25.1.1 to 25.1.4 (inclusive), the period of six (6) months beginning with the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied; and

25.2.2 for the event in rule 25.1.5, the period during which the Acquiring Company remains bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act 2006.

25.3 **Meaning of "equivalent"**

The New Option shall not be regarded for the purpose of this rule 25 as equivalent to the Option unless:

25.3.1 the New Shares satisfy the conditions in paragraphs 16 to 18 (inclusive) of Schedule 4; and

25.3.2 the New Option is exercisable in the same manner as the Option and subject to the provisions of the United Kingdom Option Sub-Plan as it had effect immediately before the release of the Option; and

25.3.2 the total market value, immediately before the release of the Option, of the Shares which were subject to the Option is substantially the same as the total market value,

immediately after the grant of the New Option, of the New Shares subject to the New Option (market value being determined using a methodology agreed by HM Revenue & Customs);

25.3.3 the total amount payable by the Option Holder for the acquisition of the New Shares under the New Option is substantially the same as the total amount that would have been payable by the Option Holder for the acquisition of the Shares under the Option.

25.4 **Date of grant of New Option**

The date of grant of the New Option shall be deemed to be the same as the Date of Grant of the Option.

25.5 **Application of Sub-Plan to New Option**

In the application of the United Kingdom Option Sub-Plan to the New Option, where appropriate, references to "Company" and "Shares" shall be read as if they were references to the company to whose shares of Common Stock the New Option relates and the New Shares, respectively, (save that in the definition of "Committee", the reference to "Company" shall be read as if it were a reference to The Procter & Gamble Company).

26. **Rights attaching to Shares issued on exercise of Options**

Notwithstanding the provisions of Article 3 of the Plan, which grant the Committee authority to determine the conditions and restrictions, if any, applying to shares of Common Stock acquired through the exercise of an option, all Shares issued in respect of the exercise of an Option shall, as to any voting, dividend, transfer and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the shares of Common Stock of the same class in issue at the date of such issue save as regards any rights attaching to such shares of Common Stock by reference to a record date prior to the date of such issue.

27. **Amendment of Sub-Plan**

Notwithstanding Article 19.1 of the Plan, no amendment may be made to a "key feature" of the United Kingdom Option Sub-Plan (within the meaning given to that expression in paragraph 28(8) of Schedule 4), whether taking the form of an amendment of the Plan or the United Kingdom Option Sub-Plan, that would result in the United Kingdom Option Sub Plan no longer being a Schedule 4 CSOP.

28. **Adjustment of Options**

Notwithstanding Article 4.5 of the Plan, to the extent that any adjustment of an Option is permitted under these rules, it shall not be made unless the adjustment is permitted pursuant to, and in compliance with, paragraph 22 of Schedule 4.

29. **Tax and social security withholding**

An Option may not be exercised unless the Option Holder has beforehand made provision

for the payment or withholding of any taxes and social security required to be withheld in accordance with the applicable law of any jurisdiction in respect of the exercise of the Option, or the receipt of the Shares. Notwithstanding the provisions of Article 20 of the Plan which permit different arrangements to be made to satisfy the payment in respect of any taxes and social security required to be withheld, the payment may not be in the form of relinquishing a portion of the Option or paid by the transfer to the Company of Shares or any other shares of Common Stock or securities, unless this is the Shares by virtue of the exercise of the Option. The Option Holder may, by agreement with the Company, enter into some other arrangement to ensure that such amount is available (whether by authorising the sale of some or all of the Shares subject to his Option and the payment to the Company, or where appropriate the Option Holder's employing company of the requisite amount out of the proceeds of sale or otherwise). Where this is the case, the Option shall not be treated as exercised until the Company determines that such arrangements are satisfactory to it.

30. **Transfer of Employer's NIC**

The Committee may, at its discretion, impose requirements for the payment by the Option Holder of all or any part of the employer's national insurance contributions ("NIC") which may arise as a result of the exercise of his Option. Such requirements shall be specified on the Date of Grant and shall be a condition of exercise of the Option, provided that the Committee (acting fairly and reasonably) may waive these requirements. They may include in particular, but not by way of limitation, a determination that the Option may not be exercised unless the Option Holder has beforehand paid to the Company (or the company which employs the Option Holder, if different) an amount sufficient to discharge all or any part of the employer's NIC. Alternatively, the Option Holder may, by agreement with the Company or the employing company (as the case may be), enter into some other arrangement to ensure that such amount is available to them or it (whether by authorising the sale of some or all of the Shares subject to his Option and the payment to the Company or the employing company (as the case may be) of the requisite amount out of the proceeds of sale or otherwise). Where this is the case, the Option shall not be treated as exercised until the Company or the employing company (as the case may be) determine that such arrangements are satisfactory to it.

31. **Disapplication of certain provisions of Plan**

Articles 6.2 and 6.3 of the Plan shall not apply for the purpose of this United Kingdom Option Sub-Plan. In addition, the provisions of the Plan dealing with:

- Incentive Stock Options;
- Stock Appreciation Rights;
- Restricted Stock; Restricted Stock Units;
- Performance Stock Units;
- Other Stock-Based Awards;
- Cash-Based Awards;
- the cash cancellation of share options including those contained in Article 17.3(a)(i) of the Plan; and
- the granting of Options in tandem with Stock Appreciation Rights and the subsequent cancellation of Options

shall not form part of, and no such rights may be granted under, this United Kingdom Option Sub-Plan.

31. **Miscellaneous**

The following provisions shall be added to the Plan for the purposes of the United Kingdom Option Sub-Plan:

32.1 The rights and obligations of any individual under the terms of that person's employment with the Company or any subsidiary shall not be affected by participation (or non-participation) in the United Kingdom Option Sub-Plan. An individual who is granted an Option shall have no right to compensation or damages in consequence of the loss or diminution in value of the Option or Shares acquired pursuant to the Option for any reason including, but not limited to, as a result of the termination of that person's employment with the Company or subsidiary for any reason whatsoever and whether or not in breach of contract. If an individual did acquire any such rights, that person would be deemed to have waived them irrevocably by not renouncing the Option.

32.2 The Sub-Plan shall terminate in accordance with the termination of the Plan or such earlier time as the Board or Committee may decide.

APPENDIX

FORM OF OPTION AWARD AGREEMENT

You must scroll and read to the bottom of the grant letter below so you can accept/reject your grant.

2025 STOCK AND INCENTIVE COMPENSATION PLAN AWARD AGREEMENT

[●] 20[●]

NAME GLOBAL ID

Subject: UK Tax Advantaged (NON-STATUTORY) STOCK OPTION SERIES [●]-LTIP-F

This grant notice documents an award (the “Award”) under The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "U.S. Plan") and the Rules of the Procter & Gamble 2025 Stock and Incentive Compensation Plan for Employees in the United Kingdom (the "United Kingdom Option Sub-Plan"; the U.S. Plan and the United Kingdom Option Sub-Plan are collectively referenced as the "Plan"), subject to the terms and conditions of the Plan, the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee"), and as set forth in this Award Agreement (including any Attachments hereto and the Exercise Instructions in place as may be revised from time to time). Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan.

Summary of Award Terms

Name of Participant:	[Name] (“Participant”)
Option Price per Share:	[Price] (“Option Price”)
Number of Shares:	[Number]
Grant Date:	[Grant Date] (“Grant Date”)
Expiration Date:	[Date not later than 10 years after Grant Date] (“Expiration Date”)
Vest Date:	[Vesting Date/Schedule]
Acceptance Deadline:	**[Date]**

You may access the Plan by activating this hyperlink: The Procter & Gamble 2025 Stock and Incentive Compensation Plan and the United Kingdom Option Sub-Plan and the Regulations of the Committee by activating this hyperlink: Regulations of the Committee. If you have difficulty accessing the materials online, please send an email to Execcomp.IM@pg.com for assistance.

1. **Vesting and Exercise.** If you remain employed through the Vest Date, the Award will become exercisable on the Vest Date. If you leave your employer (“Employer”) before the Vest Date, the Award will be forfeited unless you meet one of the conditions listed below. If you remain employed through the Vest Date, the Award will become exercisable on the Vest Date. If you terminate employment before the Expiration Date and prior to exercising the Award, except for the reasons listed below, the Award will be forfeited immediately upon your termination of employment. For the purposes of this Award, termination of

employment will be effective as of the date that you are no longer actively employed and will not be extended by any notice period required under local law.

2. **Termination on Account of Death**. In the event of death, the Vest Date for this Award becomes your date of death and the Award in its entirety remains exercisable at any time during the twelve-month period following your death.

3. **Termination for a Qualified Reason Listed Below**. In the event you terminate employment for one of the qualified reasons listed below, after the Grant Date but before October 28, 20[●], the Award will be forfeited. In the event of termination for one of the qualified reasons listed below, on or after October 28, 20[●], but prior to September 30, 20[●], the Award will be prorated based on the number of days you remained an employee between the Grant Date and September 30, 20[●]. If the termination for one of the qualified reasons listed below occurs after September 30, 20[●], the entire Award will be retained. The portion of the Award that is ultimately retained will be exercisable on the Vest Date in this Award Agreement and will expire on the Expiration Date as long as you remain in compliance with the terms of the Plan, this Award Agreement, and the Regulations. Qualified termination reasons are as follows:

    - Retirement or Disability;
    - Termination pursuant to a written separation agreement with your Employer, the Company, or their Subsidiaries and affiliates (collectively, "P&G") that provides for equity retention, including in circumstances of redundancy; or
    - Termination in connection with a divestiture or separation of any of P&G's businesses.

    The Option will lapse upon the earlier of:

    a. The Expiration Date;
    b. Upon ceasing employment (except for death or the reasons listed above);
    c. You purport to transfer, charge, or otherwise alienate the Option; and
    d. 12 months following the date of your death.

4. **Restrictive Covenants**. By accepting this Award, you agree to be bound by the restrictive covenants outlined in Attachment B hereto.

5. **Entire Agreement**. This Award Agreement, including Attachment A, Attachment B, Attachment C, and the Plan and Regulations of the Committee together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understandings and/or agreements have been entered by you with the Company regarding this specific Award. Any legal action related to this Award, including Article 6 of the Plan and Attachment B of this Award Agreement, if applicable, must be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award. You have the right to consult with a lawyer before accepting this Award.

THE PROCTER & GAMBLE COMPANY
[Name]
Chief Human Resources Officer

Attachment(s):

Attachments

To Accept Your Award
Read and check the boxes below:

☐ I have read, understand and agree to be bound by each of:

- The Procter & Gamble 2025 Stock and Incentive Compensation Plan
- The Rules of The Procter & Gamble 2025 Stock and Incentive Compensation Plan for Employees in the United Kingdom (applies to series [●]-LTIP-F only)
- Regulations of the Committee
- This Award Agreement, including Attachment A, Attachment B, and Attachment C.

☐ I accept the stock option award detailed above (including attachments)

To Reject Your Award
Read and check the box(es) below:

☐ I have read and understand the terms noted above and do not agree to be bound by these terms. I hereby reject the stock option award detailed above.

Exhibit (10-22)

Retirement Plan Restoration Program Summary

RETIREMENT PLAN RESTORATION PROGRAM SUMMARY

(Effective October 15, 2025)

I. OVERVIEW

Each year, the Company grants retirement plan awards intended to supplement or replace awards made under The Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan ("PST"). Awards (the "Retirement Awards") are in the form of RSUs under three programs, granted under and subject to The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "2025 Plan").

The PST Restoration program provides an award to eligible U.S. participants already enrolled in the PST. The IRS limits the amount of salary that can be used to calculate individual credits to the PST. This program restores the difference between the allowable PST credit and the amount that would have been credited without the IRS limits by granting PST Restoration Awards to all qualifying participants, including the CEO.

In addition, the International Retirement Plan (IRP) provides awards to foreign-based employees who are placed on U.S. pay programs but work outside the U.S. and are therefore not eligible for the PST. These employees receive a yearly grant of IRP RSUs based on a formula that mirrors the PST contribution formula.

Finally, the Supplemental Retirement Income (SRI) program provides awards to a small number of experienced senior hires. It is intended to supplement the PST based on additional credit service years agreed to at the time of employment.

II. AWARD TERMS

The Retirement Awards earned from the prior fiscal year ended June 30 will be granted on the first Thursday in August (the "Grant Date"). The Retirement Awards vest immediately if the employee has more than 3 years of service. The Retirement Awards are eligible for dividend equivalents. Except as provided in Section III below, the Retirement Awards will have the payment terms and conditions reflected in the applicable attached RSU award agreement (Form RTD for participants other than Principal Officers; Form RTD-C for Principal Officers), as applicable to the participant.

As provided in more detail in the RSU award agreement, vested Retirement Awards will be delivered by default one year post separation and may be further deferred by at least five years in accordance with section 409A of the Internal Revenue Code. In addition, the Restoration Awards and dividend equivalents granted to Principal Officers may be diversified using investment choices available under The Procter & Gamble Company Executive Deferred Compensation Plan once the Principal Officer is age 45. The amount diversified will be determined by multiplying the number of RSUs to be converted by the closing price of the Company's Common Stock on the New York Stock Exchange on the date of conversion.

Award amounts are calculated by the US Retirement Plans Administration Team pursuant to the terms of the PST plan. The Awards will be made in the form of RSUs, with the number of units

determined by dividing the amounts of each award by the average price of the Company's Common Stock purchased to fund the annual PST contributions and including the value of the missed dividend payment. Amounts are rounded up to the next full unit.

If applicable, Participants must accept their awards according to the terms of the Award Letter or the Award will not be granted.

III. AWARD FORM

Awards are made in the form of RSUs, except that if a participant with more than 3 years of service separates before the Grant Date, the award is paid as a lump sum cash payment as soon as practicable following the Grant Date, and in any event no later than 30 days following the Grant Date.

IV. AWARD SETTLEMENT

Upon separation from the Company, the Retirement Awards will be settled as shares on the one-year anniversary of the participant's separation, or on the dates designated pursuant to a deferral election or subsequent deferral election under section 409A.

V. CHANGE IN CONTROL

If there is a Change in Control, the provisions of Article 17 of the 2025 Plan will apply.

VI. GENERAL TERMS AND CONDITIONS

This program document may be amended at any time by the Committee. A participant shall not have a legally binding right to a Retirement Award or a lump sum cash payment unless and until the award is granted or the payment is made.

Exhibit (10-23)

Short Term Achievement Reward Program

SHORT TERM ACHIEVEMENT REWARD PROGRAM
(Effective October 15, 2025)

The Short-Term Achievement Reward ("STAR") Program is The Procter & Gamble Company's (the "Company") annual bonus program designed to motivate and reward employees for achieving outstanding short-term business results for the Company and its subsidiaries. STAR awards are made pursuant to authority delegated to the Compensation & Leadership Development Committee (the "C&LD Committee") by the Board of Directors for awarding compensation to the Company's principal officers and for making awards under the Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "2025 Plan") or any successor stock plan approved in accordance with applicable listing standards.

I. ELIGIBILITY

Employees at Band 1 or above and who worked at least 28 days (four calendar weeks) during the applicable fiscal year are eligible to participate. Eligible employees who do not work a full schedule (e.g., leaves of absence, disability, and less-than-full time schedules) in the fiscal year in which the award is payable may have awards pro-rated.

II. CALCULATION

The individual STAR Award is calculated as follows:

(**STAR Target**) x [**(Business Unit Performance Factor** x 70% weighting) + (**Total Company Performance Factor** X 30% weighting)]

- The **STAR Target** for each participant is calculated as:

(Base Salary) x (STAR Target percent) where Base Salary at the end of the applicable fiscal year is used to calculate the STAR award; except in cases where an employee has a reduction in salary during the fiscal year, in which case the salary would be prorated, or in cases where an employee becomes ineligible for the program during the fiscal year, in which case base salary as of the end of the STAR eligible level will be used. Base salary may also include certain allowances where the inclusion of these allowances in base pay is the predominant market practice. The Head of Total Rewards will review and approve any countries and allowances that will be included in base pay for purposes of the STAR award calculation. Generally, the STAR Target Percent is dependent on the individual's position and level (Band) in the organization. The STAR Target percent for participants at Band 7 or above is set by the C&LD Committee. The STAR Target percent for all other participants is set by the Chief Executive Officer, with the concurrence of the Chief Human Resources Officer, pursuant to authority delegated to them by the C&LD Committee. If an individual's position and/or level changes during a fiscal year, and that change results in a new STAR Target Percent, the STAR Target Percent is pro-rated according to the amount of time in each position/level during the fiscal year.

- The **Business Unit Performance Factor** is weighted at 70% and is based on the fiscal year success for the appropriate STAR business unit. The STAR business units are defined by the Chief Human Resources Officer and may consist of business categories, segments, geographies, functions, organizations or a combination of one or more of these

items. The STAR business units will be defined within ninety (90) days of the beginning of the fiscal year but may be adjusted as necessary to reflect business and/or organizational changes (e.g., reorganization, acquisition, merger, divestiture, etc.). The Business Unit Performance Factors can range from 0% to 200% with a target of 100%. In general, a committee consisting of at least two of the Chief Executive Officer, Chief Financial Officer, Chief Human Resources Officer and/or the Chief Operating Officer (the "STAR Committee"), conducts a comprehensive retrospective assessment of the fiscal year performance of each STAR business unit against previously established goals and relative to competition for one or more of the following measures: Operating Total Shareholder Return, After Tax Profit, Free Cash Flow Productivity, Value Share, Organic Sales, Internal controls, Accounts receivable, Inventory, Organization Head Self-Assessment, and Cross Organization Assessment. The STAR Committee makes a recommendation of an appropriate Business Unit Performance Factor to the C&LD Committee. There may also be other factors significantly affecting STAR business unit results positively or negatively which can be considered by the STAR Committee when making its recommendation. No member of the STAR Committee makes any recommendation or determination as to their own STAR award. As a result, there are certain instances in which a Business Unit Performance Factor recommendation to the C&LD Committee must be made exclusively by the Chief Executive Officer.

Business Unit leaders may then allocate the approved STAR Business Unit Factors among the divisions of the Business Unit to more closely align the STAR award with performance, so long as the total expenditure does not exceed that approved by the STAR Committee and no individual STAR award exceeds 200% of target.

- The **Total Company Performance Factor** is weighted at 30% and is based on the total Company's success during the fiscal year and ranges from 0% to 200%, with a target of 100%. The same Total Company Performance Factor is applied to all STAR award calculations, regardless of STAR business unit. It is determined using a matrix which compares results against pre-established goals for fiscal year organic sales growth and core earnings per share ("EPS") growth for the fiscal year.

While the STAR Committee makes recommendations to the C&LD Committee regarding the Business Unit and Total Company performance factors to be applied to all STAR awards (except those for the STAR Committee members), only the final award amounts for principal officers are approved specifically by the C&LD Committee. The C&LD Committee has delegated the approval of STAR awards for other participants to the Chief Executive Officer. The C&LD Committee has discretion to use, increase or decrease the performance factors recommended by the STAR Committee and/or to choose not to pay STAR awards during a given year.

III. TIMING AND FORM

STAR awards are determined after the close of the fiscal year and are paid on or about September 15. The award form choices and relevant considerations are explained to participants annually. Participants receive written notice of their award detailing the calculation and grant letters for those employees who elect to receive awards in stock options.

Generally, STAR awards are paid in cash. However, before the end of the calendar year preceding the award date, eligible participants can elect to receive their STAR award in forms other than cash. Alternatives to cash include stock options, stock appreciation rights ("SARs"), restricted stock units ("RSUs"), local deferral programs (depending on local regulations in some countries) and/or deferred compensation (for employees eligible to participate in the Executive Deferred Compensation Program). The number of stock options or SARs awarded to each employee will be determined on grant date by determining the USD value of the award chosen by the employee to be paid in stock options and dividing that value by the grant date GAAP expense of one stock option. The result will be rounded up to the nearest whole share. Any STAR award paid in stock options or other form of equity shall be awarded pursuant to this program and the terms and conditions of the 2025 Plan or any successor stock plan approved in accordance with applicable listing standards, as they may be revised from time to time. STAR awards paid in stock options or SARs will have the following terms unless otherwise approved by the C&LD Committee at grant:

Grant date will be the last business day on or before September 15. If the New York Stock Exchange is closed on the day of the grant, then the C&LD Committee will establish a grant date as soon as practical following the date previously specified. Provided participants remain in compliance with the terms and conditions set forth in the currently active Stock Plan and the Regulations, STAR stock options and SARs are not forfeitable, will become exercisable three years after the grant date, and will expire ten years after the grant date. In the event of death of the participant, the award becomes exercisable as of the date of death and the award remains exercisable until the Expiration Date. For awards granted in France or the United Kingdom, the consequences of death are determined by the local plan supplement, if applicable.

The option price used for any STAR Award will be the closing price for a share of Common Stock on the New York Stock Exchange on the grant date, or such higher price as may be specified in the French Addendum of the Regulations (the "Grant Price").

IV. <u>SEPARATION FROM THE COMPANY</u>

- **Retirement, Death or Special Separation Agreement**: If a participant worked at least 28 days (4 calendar weeks) during the fiscal year, the STAR award is pro-rated by dividing the number of calendar days the participant was an "active employee" during the fiscal year by 365.

- **Voluntary Resignation or Termination for Cause**: Separating employees must have been active employees as of June 30 or the last business day in June (the close of the fiscal year for which the award is payable) to receive an award.

- **Separation due to a Company authorized divestiture**: In the case of divestitures the CHRO is authorized to determine the appropriate STAR payout based on Business Unit factors either at Target or at projected or actual business results. The CHRO is also authorized to pay awards for the current or following partial fiscal year at time of divestiture close for administrative convenience.

Eligible participants who have left the Company will receive a cash payment (stock options can only be issued to active employees) on the same timing as STAR awards or as soon thereafter as possible.

V. CHANGE IN CONTROL

Notwithstanding the foregoing, if there is a Change in Control in any fiscal year, STAR awards will be calculated in accordance with Section II above, but each factor will be calculated for the period from the beginning of the fiscal year in which a Change in Control occurred up to and including the date of such Change in Control ("CIC Period"). "Change in Control" shall have the same meaning as defined in the 2025 Plan or any successor stock plan.

VI. GENERAL TERMS AND CONDITIONS

While any STAR award amount received by one individual for any year shall be considered as earned remuneration in addition to salary paid, it shall be understood that this plan does not give to any officer or employee any contract rights, express or implied, against any Company for any STAR award or for compensation in addition to the salary paid to him or her, or any right to question the action of the Board of Directors or the C&LD or STAR Committees.

The Chief Human Resources Officer or the Chief Legal Officer may withhold a STAR award for a separated employee who is discovered to have engaged in serious misconduct or actions detrimental to the Company's interests. Awards to Section 16 Officers are subject to the Dodd-Frank Recoupment Policy as adopted by the C&LD Committee, while awards to all other Band 7 and above executives are subject to the Senior Executive Recoupment Policy as adopted by the C&LD Committee.

To the extent applicable, it is intended that STAR comply with the provisions of Section 409A. STAR will be administered and interpreted in a manner consistent with this intent. Neither a Participant nor any of a Participant's creditors or beneficiaries will have the right to subject any deferred compensation (within the meaning of Section 409A) payable under STAR to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to a Participant under STAR may not be reduced by, or offset against, any amount owing by a Participant to the Company.

This program document may be amended at any time by the C&LD Committee.

Exhibit (10-24)

Performance Stock Program Summary

Approved October 14, 2025

PERFORMANCE STOCK PROGRAM SUMMARY

(Effective October 15, 2025)

The Performance Stock Program ("PSP") is a part of The Procter & Gamble Company's (the "Company") long-term incentive ("LTI") compensation and is designed to provide additional focus on key Company measures for top executives with senior management responsibility for total Company results. Awards granted under the PSP ("PSP Awards") are made pursuant to authority delegated to the Compensation & Leadership Development Committee (the "C&LD Committee") by the Board of Directors for determining compensation for the Company's principal officers and for making awards under the Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "2025 Plan") or any successor stock plan approved in accordance with applicable listing standards.

I. ELIGIBILITY

The Chairman of the Board and/or Chief Executive Officer and those active executives at Band 6 or above as of June 1 prior to the grant date and recommended by management are eligible to participate ("Participants"). In special circumstances such as for acquisitions or experienced hires, the CHRO may authorize participation for Band 6 or above employees who are not active as of June 1 but are active employees as of the grant date.

II. OVERVIEW

A significant portion of the Band 6 and above compensation is delivered through two long-term incentive programs tied to Company performance: PSP and the Long-term Incentive Program.

Total long-term incentive compensation targets are based on relevant competitive market data considering the median total long-term compensation of comparable positions, regressed for revenue size. The C&LD Committee establishes the Peer Group and sets compensation targets for all Principal Officers, including the CEO. The CEO approves compensation targets for non-Principal Officers (generally Band 6 managers).

The C&LD Committee determines the long-term incentive award for the CEO. The CEO recommends all other Principal Officer awards to the C&LD Committee based on benchmarked long-term compensation targets, adjusted for business results and individual contributions attributable to each executive and including that individual's leadership skills. The C&LD Committee retains full authority to accept, modify, or reject these recommendations. The CEO approves awards for participants who are not Principal Officers based on long-term compensation targets, business results and individual contributions. Long-term incentive awards can be up to 50% above or 50% below the benchmarked target. In exceptional cases, no award will be made. After total LTI award size is determined then approximately half of each Band 7 manager's long-term compensation is allocated to PSP via an Initial PSU Grant (as defined below). The remaining portion is a Long-term Incentive Program Grant. Approximately 25% of each Band 6 manager's total LTI is allocated to PSP with the remainder awarded under the Long-term Incentive Program.

PSP rewards Participants for Company performance against certain three-year performance goals in categories established by the C&LD Committee. The C&LD Committee sets these performance goals for each three-year period that begins on July 1 and ends on June 30 three years later ("Performance Period"). In the first year of each Performance Period, the C&LD Committee grants Performance Stock Units ("PSUs") to Participants that will vest at the end of the Performance Period based on the Company's performance relative to the pre-established performance goals ("Initial

PSU Grant"). The number of PSUs that vest at the end of the Performance Period depends on the Company's performance against the pre-established performance goals. Vested PSUs, including dividend equivalents, are converted into shares of the Company's common stock ("Common Stock") delivered to the applicable Participant within 60 days following the end of the Performance Period, or such later date as may be elected by the Participant in accordance with Section 409A of the Internal Revenue Code ("Section 409A").

III. PERFORMANCE CATEGORIES

The PSP Award is based on the Company's performance in each of the following categories (each a "Performance Category") and weighted as indicated:

- Organic sales growth (percentile rank in the competitive peer group)* – 30%
- Constant currency core before-tax operating profit growth – 20%
- Core earnings per share (EPS) growth – 30%
- Adjusted free cash flow productivity – 20%

Awards will be further adjusted based on the three-year relative total shareholder return (R-TSR) of P&G compared to the competitive peer group*. Awards will be adjusted for top quartile performance using a 125% multiplier to increase awards and reduced for bottom quartile performance using a 75% multiplier.
** Competitive peer group is defined in the PSP Accounting Guidelines.*

Within the first 90 days of each Performance Period, the C&LD Committee sets three-year performance goals ("Performance Goals") for each Performance Category for such Performance Period and establishes a sliding scale to measure the Company's performance against each Performance Goal in each Performance Category. The C&LD Committee uses the sliding scale to establish a payout factor between 0% and 200% for each Performance Category (a "Sales Factor", "Profit Factor", "EPS Factor" and "Cash Flow Factor", collectively, "Performance Factors"). The final aggregated payout factor (including the R-TSR multiplier) may not exceed 200%.

In all cases, the C&LD Committee retains the discretion to include or exclude certain of the Performance Categories for purposes of determining the PSP Award. The C&LD Committee may reduce or eliminate any payment if it determines that such payout is inconsistent with long-term shareholders' interests or incongruous with the overall performance of the company.

PSP awards will have the following terms unless otherwise approved by the C&LD Committee:

IV. THE INITIAL PSU GRANT

The C&LD Committee has the sole discretion to establish the target award ("PSP Target") for each Participant serving as a Principal Officer. The CEO establishes the PSP Targets for participants who are not Principal Officers. The PSP Target will be a cash amount and will be the basis for the Initial PSU Grant. The C&LD Committee will make the Initial PSU Grant on the first business day in October ("Grant Date") following the beginning of each Performance Period. If the New York Stock Exchange is closed on the day of the grant, then the C&LD Committee will establish a grant date as soon as practical subsequent to the date previously specified for such award. The Initial PSU Grant will set forth a target and maximum number of PSUs. The target number of PSUs will be determined by dividing the PSP Target by the closing price ("Grant Price") of the Company's

Common Stock on the New York Stock Exchange as of the close of business on the Grant Date, rounding to the nearest whole unit.

V. PSU VESTING AND PAYMENT

After the Performance Period is complete, the C&LD Committee will establish the Payout Factors for each of the Performance Categories based on the Company's results versus the pre-established Performance Goals. The number of PSUs that vest will be determined by multiplying the Performance Factors by their respective weightings, summing up the results, then applying the R-TSR multiplier if applicable. The final result will be rounded up or down to the nearest full percentage. The resulting percentage will be applied to the number of PSUs in the Initial PSU Grant target, including dividends that would have accumulated since the initial PSU grant on the vested units. Any resulting fractional share units may be paid as cash, fractional shares, or rounded up to the next full share based on administrative preference of the Company. The number of PSUs that vest may be equal to, above or below the Initial PSU Grant target depending on the Company's performance in the Performance Categories, but in no event more than the Initial PSU Grant maximum. Vested PSUs are converted into shares of Common Stock delivered to the applicable Participant within 60 days following the end of the Performance Period, or such later date as may be elected by the Participant if applicable and in accordance with Section 409A.

Participants at Band 7 and above may elect to defer delivery of the Common Stock by electing to receive Restricted Stock Units. PSP RSUs will have the following terms unless otherwise approved by the Committee at grant:

> VESTING AND SETTLEMENT: PSP RSUs will be vested on the grant date with a settlement date at least one year following the original PSU delivery date (as elected by the Participant), are eligible for dividend equivalents, and can be further deferred in accordance with Section 409A. These RSUs will be paid on their Original Settlement Date or the Agreed Settlement Date, except in the case of death. In the case of death (except in France and the UK), payment will be made by the later of the end of the calendar year or two and a half months following the date of death. For awards granted in France or the UK, the consequences of death are determined by the local plan supplement, if applicable.

VI. SEPARATION FROM THE COMPANY (Defined terms shall have the meaning designated in the 2019 Plan or related award documents)

If the Participant's Termination of Employment occurs for any reason before the Vest Date then the Award will be forfeited unless one of the conditions listed below is met. If the Participant remains employed through the Vest Date, the Award will paid on the Settlement Date. For the purposes of the Award, termination of employment will be effective as of the date the Participant is no longer actively employed and will not be extended by any notice period required under local law. Participants must remain in compliance with the terms and conditions set forth in the 2025 Plan, including those in Article 6 of the Plan and in the applicable Award Agreement.

1. Termination on Account of Death. In the event of death, the Award is not forfeited and will become deliverable on the Settlement Date or Agreed Settlement Date, whichever is applicable.
2. Termination for a Qualified Reason Listed Below. In the event the Participant terminates employment for one of the qualified reasons listed below, after the Grant Date but within four weeks, the Award will be forfeited. In the event of termination for one of

the qualified reasons listed below, on or after four weeks following the Grant Date, but prior to September 30 of the following year, the Award will be prorated based on the number of days the Participant remained an employee between the Grant Date and September 30 of the following year. If the termination for one of the qualified reasons listed below occurs after September 30 of the following year, the entire Award will be retained. The portion of the Award that is ultimately retained will be delivered on the Settlement Date in this Award Agreement as long as the Participant remains in compliance with the terms of the Plan, the Award Agreement, and the Regulations. Qualified termination reasons are as follows:

- Retirement or Disability;
- Termination pursuant to a written separation agreement from the Company or a subsidiary that provides for equity retention; or
- Termination in connection with a divestiture or separation of any of the Company's businesses.

VII. CHANGE IN CONTROL

Notwithstanding the foregoing, if there is a Change in Control that meets the requirements of a change in control event under Section 409A, all outstanding PSP Awards will vest and be paid according to Article 17 of the 2025 Stock Plan. If there is a Change in Control event that does not meet the requirements of a change in control event under Section 409A, all outstanding PSP Awards will be settled according to the terms and conditions set forth herein, without the application Article 17 of the 2025 Plan. "Change in Control" shall have the same meaning as defined in the 2025 Plan or any successor stock plan approved in accordance with applicable listing standards.

VIII. GENERAL TERMS AND CONDITIONS

It shall be understood that the PSP does not give to any officer or employee any contract rights, express or implied, against any Company for any PSP Award, or for compensation in addition to the salary paid to him or her, or any right to question the action of the Board of Directors or the C&LD Committee.

Awards to Section 16 Officers are subject to the Dodd-Frank Recoupment Policy as adopted by the C&LD Committee, while awards to all other Band 7 and above executives are subject to the Senior Executive Recoupment Policy as adopted by the C&LD Committee.

To the extent applicable, it is intended that the PSP comply with the provisions of Section 409A. The PSP will be administered and interpreted in a manner consistent with this intent. Neither a Participant nor any of a Participant's creditors or beneficiaries will have the right to subject any deferred compensation (within the meaning of Section 409A) payable under the PSP to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to a Participant under the PSP may not be reduced by, or offset against, any amount owing by a Participant to the Company.

This program document may be amended at any time by the C&LD Committee.

Approved October 14, 2025

Exhibit (10-25)

Long-Term Incentive Program Summary

Approved by C&LD October 14, 2025

LONG-TERM INCENTIVE PROGRAM SUMMARY

(Effective October 15, 2025)

The Long-Term Incentive Program ("LTI Program") is part of The Procter & Gamble Company's (the "Company") long-term incentive compensation and is designed to increase employee ownership and focus employees on the long-term success of the Company. Awards granted under the LTI Program ("LTI Awards") are made pursuant to authority delegated to the Compensation & Leadership Development Committee (the "Committee") by the Board of Directors for determining compensation for the Company's principal officers and for making awards under The Procter & Gamble Stock and Incentive Compensation Plan (the "2025 Plan") or any successor stock plan approved in 2025 accordance with applicable listing standards.

I. ELIGIBILITY

Active employees at Band 4 and above as of June 1 prior to grant date are included in the LTI Program, as well as a select percentage of Band 3 employees. In special circumstances, such as for acquisitions or experienced hires, the CHRO may authorize grants for employees who are not active as of June 1 but are employees as of the grant date. Employees recommended by management and approved by the Committee or Committee's delegate are eligible to participate ("Participants").

II. OVERVIEW

The LTI Program motivates leaders to achieve results in the long term by driving ownership behavior through the awarding of stock options, stock appreciation rights (SARs), and restricted stock units (RSUs). Participants at Band 4 and above may be provided a choice of a mix of stock options and RSUs, except for the CEO, whose grant form is solely determined by the Committee. The choice must be made at least 30 days preceding the award date. Band 3 participants receive awards in the form of stock options, RSUs, or a mix as authorized by the CEO prior to grant date. Exceptions may exist in some countries where stock options and/or RSUs are not locally allowed or effective as a compensation vehicle.

III. AWARD DETERMINATION

Market target grant values by Job Band are based on competitive market data from peer companies and analysis of global long-term incentive practices.

- CEO – The market analysis is reviewed and a final award value for the CEO is determined solely by the Committee.
- Principal Officers – Market target grant values for Principal Officers are authorized by the Committee. Final awards for Principal Officers are recommended by the CEO and approved directly by the Committee.
- Band 4-6 – The CEO authorizes market target grant values by band below Band 7. Individual employee award targets are determined based on the employee's home country and job band. The final award values for Band 4-6 may be further adjusted by Business Unit leaders for individual performance. Final award amounts for employees Band 4-6 are approved by the CEO as delegated by the Committee. Awards for low performers are reduced or eliminated.

Approved by C&LD October 14, 2025

- Band 3 – The CEO authorizes market grant values, award mix, and participation rates at Band 3. The Business Unit leaders select the Band 3 participants within their organizations. The final award values for Band 3 are set based on home country and approved by the CEO as authorized by the Committee.

The number of stock options or SARs awarded to each employee will be determined on grant date using the same methodology by which the Company expenses stock options. The number of RSUs awarded will be determined based on the price of P&G stock on grant date.

The option price or grant price used for any LTI Award will be the closing price for a share of Common Stock on the New York Stock Exchange on the day of the grant, or such higher price as may be specified in the French Addendum of the Regulations (the "Grant Price"). If the New York Stock Exchange is closed on the day of the grant, then the date of the Award will be the first day of trading of the Company's stock subsequent to the date previously specified for such award.

LTI Awards will be granted on the first business day of October each year. Employees who did not receive the appropriate award on this date due to an administrative or data error will receive their appropriate LTI Award on the last business day prior to December 10 each year.

If applicable, Participants must accept their awards according to the terms of the Award Letter or the Award will not be granted.

IV. VESTING AND SETTLEMENT

Stock options and SARs vest three years following the grant date. They expire ten years after the grant date. RSUs have a vest date and settlement date three years following the grant date, are eligible for dividend equivalents, and cannot be deferred in accordance with Internal Revenue Code 409A unless otherwise determined by the Committee at grant.

V. SEPARATION FROM THE COMPANY (Defined terms shall have the meaning designated in the 2025 Plan or related award documents)

If the Participant's Termination of Employment occurs for any reason before the Expiration Date and prior to exercising the Award for stock options and SARs, or before the Vest Date for RSUs, then **the Award will be forfeited unless one of the conditions listed below is met.** For the purposes of the Award, termination of employment will be effective as of the date the Participant is no longer actively employed and will not be extended by any notice period required under local law. Participants must remain in compliance with the terms and conditions set forth in the 2025 Plan, including those in Article 6 of the Plan and in the applicable Award Agreement.

1. Termination on Account of Death. In the event of death, the Award will be immediately and fully vested and exercisable for stock options and SARS (award terms for France and UK are defined in the country supplement). For RSUs payment will be made by the later of the end of the calendar year or two and a half months following the date of death.
2. Termination for a Qualified Reason Listed Below. In the event the Participant terminates employment for one of the qualified reasons listed below, after the Grant Date but within four weeks, the Award will be forfeited. In the event of termination for one of the qualified reasons listed below, on or after four weeks following the Grant Date, but prior to September 30 of the following year, the Award will be prorated based on the number of days the Participant remained an employee between the Grant Date and September 30 of the following year. If the termination

for one of the qualified reasons listed below occurs after September 30 of the following year, the entire Award will be retained. The portion of the Award that is ultimately retained will be delivered on the Settlement Date in this Award Agreement as long as the Participant remains in compliance with the terms of the Plan, the Award Agreement, and the Regulations. Qualified termination reasons are as follows:

- Retirement or Disability;
- Termination pursuant to a written separation agreement from the Company or a subsidiary that provides for equity retention; or
- Termination in connection with a divestiture or separation of any of the Company's businesses.

VI. CHANGE IN CONTROL

If there is a Change in Control, the provisions of Article 17 of the 2025 Plan will apply.

VII. GENERAL TERMS AND CONDITIONS

It shall be understood that the LTI Program does not give to any employee any contract rights, express or implied, against the Company for any LTI Award, or for compensation in addition to the salary paid to him or her.

This program document may be amended at any time by the Committee.

Approved by C&LD October 14, 2025

Exhibit (10-26)

Form of STAR Stock Option Award Agreement



2025 STOCK AND INCENTIVE COMPENSATION PLAN
AWARD AGREEMENT

NON-STATUTORY STOCK OPTION

This grant notice documents an award (the "Award") of a non-statutory stock option ("Option") under The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "Plan"), subject to the terms and conditions of the Plan, the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee"), and as set forth in this Award Agreement (including any Attachments hereto and the Exercise Instructions in place as may be revised from time to time).

Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan.

Summary of Award Terms

Name of Participant:	[Name] ("Participant")
Option Price per Share:	[Price] ("Option Price")
Number of Shares:	[Number]
Grant Date:	[Grant Date] ("Grant Date")
Expiration Date:	[Date not later than 10 years after Grant Date] ("Expiration Date")
Vest Date:	[Vesting Date/Schedule]
Acceptance Deadline:	**[Date]**

You may access the Plan by activating this hyperlink: The Procter & Gamble 2025 Stock and Incentive Compensation Plan and the Regulations and Sub Plans by activating this hyperlink: Regulations of the Committee. If you have difficulty accessing the materials online, please send an email to Execcomp.IM@pg.com for assistance.

1. **Vesting and Exercise.** As long as you remain in compliance with the terms of the Plan and the Regulations, this Award will not be forfeitable, will become exercisable on the Vest Date, and will expire on the Expiration Date. In the event of death, the Vest Date for this Award becomes your date of death and the Award remains exercisable until the Expiration Date.

2. **Restrictive Covenants**. By accepting this Award, you agree to be bound by the restrictive covenants outlined in Attachment B hereto (as may be modified by Attachment C hereto).

3. **Entire Agreement.** This Award Agreement, including Attachment A, Attachment B, Attachment C, and the Plan and the Regulations of the Committee together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understandings and/or agreements have been entered by you with the Company regarding this specific Award. Any legal action related to this Award, including Article 6 of the Plan and Attachment B of this Award Agreement, must be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award.

   You do not need to do anything further to accept this Award under the terms of the Plan. Attachment D is a copy of the Employee Acknowledgement and Consent Form that you completed when you elected to receive your STAR award in options.

THE PROCTER & GAMBLE COMPANY

Bala Purushothaman

Chief Human Resources Officer

Exhibit (10-27)

Form of Director RSU Award



2025 STOCK AND INCENTIVE COMPENSATION PLAN
FORM OF DIRECTOR ANNUAL RSU AWARD AGREEMENT

Restricted Stock Units

This grant notice documents an award (the "Award") of Restricted Stock Units ("RSUs") under The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "Plan"), subject to the terms and conditions of the Plan, the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee"), and as set forth in this Award Agreement, including Attachment A-BOD. Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan.

Summary of Award Terms

Name of Participant:	[Name] ("Participant")
Number of Restricted Stock Units:	[Number]
Grant Date Share Price:	[Price]
Grant Date:	[Grant Date] ("Grant Date")
Vest Date:	[Vesting Date/Schedule]
Settlement Date:	[Vesting Date]

1. **Voting Rights and Dividend Equivalents**

As a holder of RSUs, during the period from the Grant Date until the date the RSUs are paid, each time a cash dividend or other cash distribution is paid with respect to Common Stock, you will receive additional RSUs ("Dividend Equivalent RSUs"). The number of Dividend Equivalent RSUs will be determined as follows: multiply the number of RSUs and Dividend Equivalent RSUs currently held by the per share amount of the cash dividend or other cash distribution on Common Stock, then divide the result by the price of the Common Stock on the date of the dividend or distribution. These Dividend Equivalent RSUs will be subject to the same terms and conditions as the original RSUs that gave rise to them, including vesting and settlement terms, except that if there is a fractional number of Dividend Equivalent RSUs on the date the RSUs are paid, the resulting fractional share units may be paid as cash, fractional shares, or rounded up to the nearest full share based on administrative preference of the Company. You must hold the RSUs on the dividend payment date in order to be credited with Dividend Equivalent RSUs. This Award represents an unfunded, unsecured right to receive payment in the future, and does not entitle you to voting rights or dividend rights as a shareholder.

2. **Vesting and Payment**

If you remain a Non-Employee Director through the Vest Date, the Award will be paid on the Settlement Date, except in the case of death or Disability. In the case of death or Disability, the Award will be fully vested and payment will be made by the later of the end of the calendar year or two and a half months following the date of death or Disability, as applicable. If you leave the Board without cause before the

Vest Date, you will retain a pro-rata portion of your Award based on days of service during the vesting period, subject to the terms and conditions governing the Award.

Notwithstanding the foregoing, in the event of a Change in Control, payment shall be made pursuant to the terms provided in the Plan.

Payment under this Award will be made in the form of Common Stock or such other form of payment as determined by the Committee pursuant to the Plan, subject to applicable tax withholding.

3. Entire Agreement

This Award Agreement including Attachment A-BOD, the Plan, and the Regulations of the Committee together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understanding and/or agreements that have been entered by you with the Company regarding this specific Award. Any legal action related to this Award may be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award.

THE PROCTER & GAMBLE COMPANY

Balaji Purushothaman

Chief Human Resources Officer

Exhibit (10-28)

Form of Director RSU Award (Deferred)



2025 STOCK AND INCENTIVE COMPENSATION PLAN
FORM OF DIRECTOR ANNUAL RSU AWARD AGREEMENT (DEFERRED)

Restricted Stock Units
This grant notice documents an award (the "Award") of Restricted Stock Units ("RSUs") under The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "Plan"), subject to the terms and conditions of the Plan, the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee"), and as set forth in this Award Agreement, including Attachment A-BOD. Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan.

Summary of Award Terms

Name of Participant:	[Name] ("Participant")
Number of Restricted Stock Units:	[Number]
Grant Date Share Price:	[Price]
Grant Date:	[Grant Date] ("Grant Date")
Vest Date:	[Vesting Date/Schedule]
[Original Settlement Date:	One-Year Following Termination of Directorship ("Original Settlement Date")]

1. Voting Rights and Dividend Equivalents
As a holder of RSUs, during the period from the Grant Date until the date the RSUs are paid, each time a cash dividend or other cash distribution is paid with respect to Common Stock, you will receive additional RSUs ("Dividend Equivalent RSUs"). The number of Dividend Equivalent RSUs will be determined as follows: multiply the number of RSUs and Dividend Equivalent RSUs currently held by the per share amount of the cash dividend or other cash distribution on Common Stock, then divide the result by the price of the Common Stock on the date of the dividend or distribution. These Dividend Equivalent RSUs will be subject to the same terms and conditions as the original RSUs that gave rise to them, including vesting and settlement terms, except that if there is a fractional number of Dividend Equivalent RSUs on the date the RSUs are paid, the resulting fractional share units may be paid as cash, fractional shares, or rounded up to the nearest full share based on administrative preference of the Company. You must hold the RSUs on the dividend payment date in order to be credited with Dividend Equivalent RSUs. This Award represents an unfunded, unsecured right to receive payment in the future, and does not entitle you to voting rights or dividend rights as a shareholder.

2. Vesting and Payment
If you remain a Non-Employee Director through the Vest Date, the Award will be paid on the Original Settlement Date or Agreed Settlement Date, whichever is applicable, except in the case of death or Disability. In the case of death or Disability, the Award will be fully vested and payment will be made by the later of the end of the calendar year or two and a half months following the date of death or Disability, as applicable. If you leave the Board without cause before the Vest Date, you will retain a pro-

rata portion of your Award based on days of service during the vesting period, subject to the terms and conditions governing the Award.

Notwithstanding the foregoing, in the event of a Change in Control, payment shall be made pursuant to the terms provided in the Plan.

Payment under this Award will be made in the form of Common Stock or such other form of payment as determined by the Committee pursuant to the Plan, subject to applicable tax withholding.

3. Deferral Election

At any time prior to Termination of Directorship, you and the Company may agree to postpone the Original Settlement Date to such later date ("Agreed Settlement Date") as may be elected by you, which date shall be at least five years later than the Original Settlement Date and in accordance with Internal Revenue Code Section 409A.

4. Entire Agreement

This Award Agreement including Attachment A-BOD, the Plan, and the Regulations of the Committee together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understanding and/or agreements that have been entered by you with the Company regarding this specific Award. Any legal action related to this Award may be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award.

THE PROCTER & GAMBLE COMPANY

Balaji Purushothaman
Chief Human Resources Officer

Exhibit (10-29)

Form of Director RSU Award (Quarterly)

2025 STOCK AND INCENTIVE COMPENSATION PLAN
FORM OF DIRECTOR RSU AWARD AGREEMENT (QUARTERLY FEES)

Restricted Stock Units

This grant notice documents an award (the "Award") of Restricted Stock Units ("RSUs") under The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "Plan"), subject to the terms and conditions of the Plan, the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee"), and as set forth in this Award Agreement, including Attachment A-BOD. Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan.

Summary of Award Terms

Name of Participant:	[Name] ("Participant")
Number of Restricted Stock Units:	[Number]
Grant Date Share Price:	[Price]
Grant Date:	[Grant Date] ("Grant Date")
Vest Date:	[Vesting Date/Schedule]
[Original Settlement Date:	One-Year Following Termination of Directorship ("Original Settlement Date")]

1. **Voting Rights and Dividend Equivalents**

As a holder of RSUs, during the period from the Grant Date until the date the RSUs are paid, each time a cash dividend or other cash distribution is paid with respect to Common Stock, you will receive additional RSUs ("Dividend Equivalent RSUs"). The number of Dividend Equivalent RSUs will be determined as follows: multiply the number of RSUs and Dividend Equivalent RSUs currently held by the per share amount of the cash dividend or other cash distribution on Common Stock, then divide the result by the price of the Common Stock on the date of the dividend or distribution. These Dividend Equivalent RSUs will be subject to the same terms and conditions as the original RSUs that gave rise to them, including vesting and settlement terms, except that if there is a fractional number of Dividend Equivalent RSUs on the date the RSUs are paid, the resulting fractional share units may be paid as cash, fractional shares, or rounded up to the nearest full share based on administrative preference of the Company. You must hold the RSUs on the dividend payment date in order to be credited with Dividend Equivalent RSUs. This Award represents an unfunded, unsecured right to receive payment in the future, and does not entitle you to voting rights or dividend rights as a shareholder.

2. **Vesting and Payment**

If you remain a Non-Employee Director through the Vest Date, the Award will be paid on the Original Settlement Date or Agreed Settlement Date, whichever is applicable, except in the case of death or Disability. In the case of death or Disability, the Award will be fully vested and payment will be made by the later of the end of the calendar year or two and a half months following the date of death or Disability, as applicable. If you leave the Board without cause before the Vest Date, you will retain a pro-rata portion of your Award based on days of service during the vesting period, subject to the terms and conditions governing the Award.

Notwithstanding the foregoing, in the event of a Change in Control, payment shall be made pursuant to the terms provided in the Plan.

Payment under this Award will be made in the form of Common Stock or such other form of payment as determined by the Committee pursuant to the Plan, subject to applicable tax withholding.

3. Deferral Election

At any time prior to Termination of Directorship, you and the Company may agree to postpone the Original Settlement Date to such later date ("Agreed Settlement Date") as may be elected by you, which date shall be at least five years later than the Original Settlement Date and in accordance with Internal Revenue Code Section 409A.

4. Entire Agreement

This Award Agreement including Attachment A-BOD, the Plan and the Regulations of the Committee together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understanding and/or agreements that have been entered by you with the Company regarding this specific Award. Any legal action related to this Award may be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award.

THE PROCTER & GAMBLE COMPANY

Bala Purushothaman
Chief Human Resources Officer

Exhibit (10-30)

Form of PSU Award Agreement



2025 STOCK AND INCENTIVE COMPENSATION PLAN
AWARD AGREEMENT

PERFORMANCE STOCK UNIT

This grant notice documents an award (the “Award”) of Performance Stock Units (“PSUs”) under The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "Plan"), subject to the terms and conditions of the Plan, the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee"), and as set forth in this Award Agreement (including any Attachments).

Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan.

Summary of Award Terms

Participant Name:	[Name] (“Participant”)
Target Number of Units:	[Units]
Maximum Payout Percentage:	200%
Conversion Ratio:	1 PSU = 1 Common Share
Grant Date:	[Grant Date] (“Grant Date”)
Vest Date:	[Vest Date]
Performance Period:	[Three year period] (“Performance Period”)
Original Settlement Date (Shares Delivered on):	[Settlement Date] (“Original Settlement Date”)
Acceptance Deadline:	**[Date]**

You may access the Plan by activating this hyperlink: The Procter & Gamble 2025 Stock and Incentive Compensation Plan and the Regulations and Sub Plans by activating this hyperlink: Regulations of the Committee.If you have difficulty accessing the materials online, please send an email to Execcomp.IM@pg.com for assistance.

1. Voting Rights and Dividend Equivalents

As a holder of PSUs, during the period from the Grant Date until the date the PSUs are paid, each time a cash dividend or other cash distribution is paid with respect to Common Stock, you will receive additional PSUs ("Dividend Equivalent PSUs"). The number of Dividend Equivalent PSUs will be determined as follows: multiply the number of PSUs and Dividend Equivalent PSUs currently held by the per share amount of the cash dividend or other cash distribution on Common Stock, then divide the result by the price of the Common Stock on the date of the dividend or distribution. These Dividend Equivalent PSUs will be subject to the same terms and conditions as the original PSUs that gave rise to them, including performance vesting and settlement terms, except that if there is a fractional number of Dividend Equivalent PSUs on the date the PSUs are paid, the resulting fractional share units may be paid as cash, fractional shares, or rounded up to the nearest full share based on administrative preference of the

Company. This Award represents an unfunded, unsecured right to receive payment in the future, and does not entitle you to voting rights or dividend rights as a shareholder.

2. Performance Vesting

a. Your Target Number of Units indicated in this Award Agreement (the "Target Units") will vest depending upon performance during the Performance Period, as specified below. This Award Agreement also sets forth the Maximum Payout Percentage that you may receive pursuant to this Award. Your right to receive all, any portion of, or more than the Target Units (but in no event more than the Maximum Payout Percentage) will be contingent upon the achievement of specified levels of certain performance goals measured over the Performance Period. The applicable performance goals and the payout factors for each performance goal applicable to your Award for the Performance Period are set forth in the PSP Performance and Payout Factors attachment.

b. Within 60 days following the end of the Performance Period, the Committee will determine (i) whether and to what extent the performance goals have been satisfied for the Performance Period, (ii) the number of PSUs that shall become deliverable under this Award, and (iii) whether the other applicable conditions for receipt of shares of Common Stock in respect of the PSUs have been met. Any PSUs not approved by the Committee in accordance with this paragraph will be forfeited and cancelled.

3. Vesting and Payment

If you remain employed through the Vest Date, the Award will be paid on the Original Settlement Date or Agreed Settlement Date (as defined below). **If you leave your Employer before the Vest Date, the Award will be forfeited unless you meet one of the conditions listed below.** For the purposes of this Award, termination of employment will be effective as of the date that you are no longer actively employed and will not be extended by any notice period required under local law.

4. Termination on Account of Death. In the event of death, the Award is not forfeited and will become deliverable on the Settlement Date or Agreed Settlement Date, whichever is applicable.

5. Termination for a Qualified Reason Listed Below. In the event you terminate employment for one of the qualified reasons listed below, after the Grant Date but before the four-week anniversary of the Grant Date, the Award will be forfeited. In the event of termination for one of the qualified reasons listed below, on or after the four-week anniversary of the Grant Date, but prior to the one-year anniversary of the Grant Date, the Award will be prorated based on the number of days you remained an employee between the Grant Date and the one-year anniversary of the Grant Date. If the termination for one of the qualified reasons listed below occurs after the one-year anniversary of the Grant Date, the entire Award will be retained. The portion of the Award that is ultimately retained will be delivered on the Original Settlement Date or Agreed Settlement Date, whichever is applicable, as long as you remain in compliance with the terms of the Plan, this Award Agreement, and the Regulations. Qualified termination reasons are as follows:

- Retirement or Disability;
- Termination pursuant to a written separation agreement with your Employer, the Company or their Subsidiaries and affiliates (collectively, “P&G”) that provides for equity retention; or
- Termination in connection with a divestiture or separation of any of the P&G’s businesses.

Notwithstanding the foregoing, in the event of a Change in Control, this Award shall be treated according to the terms provided in the Plan.

Payment under this Award will be made in the form of Common Stock or such other form of payment as determined by the Committee pursuant to the Plan, subject to applicable tax withholding.

6. Deferral Election (Applicable to participants Band 7 and above as of the Award Date)

At any time at least six months prior of the end of the Performance Period and so long as the achievement of the applicable performance goals are not yet readily ascertainable (but in no event later than your Termination of Employment from the Company), you and the Company may agree to postpone

the Original Settlement Date to such later date ("Agreed Settlement Date") as may be elected by you, which date shall be at least five years later than the Original Settlement Date and in accordance with Internal Revenue Code Section 409A.

7. Restrictive Covenants. By accepting this Award, you agree to be bound by the restrictive covenants outlined in Attachment B hereto (as may be modified by Attachment C hereto).

8. Entire Agreement. This Award Agreement including Attachment A, Attachment B, Attachment C, the PSP Performance and Payout Factors, and the Plan and Regulations of the Committee together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understandings and/or agreements that have been entered by you with the Company regarding this specific Award. Unless otherwise required by local law, any legal action related to this Award, including Article 6 of the Plan and Attachment B of this Award Agreement, to the extent applicable, may be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award. You have the right to consult with a lawyer before accepting this Award.

THE PROCTER & GAMBLE COMPANY
Bala Purushothaman
Chief Human Resources Officer

IMPORTANT

By accepting this award within your E*TRADE account, you agree to be bound by the following:

1) The Procter & Gamble 2025 Stock Plan
2) the Stock Plan Regulations of the Committee,
3) This Award Agreement including Attachments A, B and C, and to the extent applicable to you as set forth in Attachments B and C, the non-compete and non-solicitation clauses.
4) and the attached PSP Performance Factors and Payout Formula.

Exhibit (10-31)

Form of Deferred PSU Agreement

2025 STOCK AND INCENTIVE COMPENSATION PLAN
FORM DEFERRED PSU AWARD AGREEMENT

RESTRICTED STOCK UNITS

This grant notice documents an award (the "Award") of Restricted Stock Units ("RSUs") under The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "Plan"), subject to the terms and conditions of the Plan, the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee"), and as set forth in this Award Agreement (including any Attachments hereto and the Settlement Instructions in place as may be revised from time to time).

Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan.

Name of Participant:	[Name] ("Participant")
Number of Restricted Stock Units:	[Number]
Grant Date Share Price:	[Grant Date Share Price]
Grant Date:	[Grant Date] ("Grant Date")
Vest Date:	[Vesting Date/Schedule]
Original Settlement Date:	One Year Post Separation from Company
Acceptance Deadline:	**[Date]**

1. Voting Rights and Dividend Equivalents

As a holder of RSUs, during the period from the Grant Date until the date the RSUs are paid, each time a cash dividend or other cash distribution is paid with respect to Common Stock, you will receive additional RSUs ("Dividend Equivalent RSUs"). The number of Dividend Equivalent RSUs will be determined as follows: multiply the number of RSUs and Dividend Equivalent RSUs currently held by the per share amount of the cash dividend or other cash distribution on Common Stock, then divide the result by the price of the Common Stock on the date of the dividend or distribution. These Dividend Equivalent RSUs will be subject to the same terms and conditions as the original RSUs that gave rise to them, including vesting and settlement terms, except that if there is a fractional number of Dividend Equivalent RSUs on the date the RSUs are paid, the resulting fractional share units may be paid as cash, fractional shares, or rounded up to the nearest full share based on administrative preference of the Company. You must hold RSUs on the dividend payment date in order to be credited with Dividend Equivalents. This Award represents an unfunded, unsecured right to receive payment in the future, and does not entitle you to voting rights or dividend rights as a shareholder.

2. Vesting and Payment

As long as you remain in compliance with the terms of the Plan, this Award Agreement and any Attachments hereto, and the Regulations, this Award will not be forfeitable and will be paid on the Original Settlement Date or Agreed Settlement Date (as defined below), whichever is applicable, except in

the event of death. In the event of death, payment will be made by the later of the end of the calendar year or two and a half months following the date of death.

Notwithstanding the foregoing, in the event of a Change in Control, payment shall be made pursuant to the terms provided in the Plan.

Payment under this Award will be made in the form of Common Stock or such other form of payment as determined by the Committee pursuant to the Plan, subject to applicable tax withholding.

3. **Deferral Election.** At any time prior to Termination of Employment, you and the Company may agree to postpone the Original Settlement Date to such later date ("Agreed Settlement Date") as may be elected by you, which date shall be at least five years later than the Original Settlement Date and in accordance with Internal Revenue Code Section 409A.

4. **Restrictive Covenants.** By accepting this Award, you agree to be bound by the restrictive covenants outlined in Attachment B hereto (as may be modified by Attachment C hereto).

5. **Entire Agreement.** This Award Agreement including Attachment A, Attachment B, Attachment C, and the Plan and Regulations of the Committee together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understandings and/or agreements that have been entered by you with the Company regarding this specific Award. Any legal action related to this Award, including Article 6 of the Plan and Attachment B of this Award Agreement, may be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award.

THE PROCTER & GAMBLE COMPANY

Bala Purushothaman

Chief Human Resources Officer

Exhibit (10-32)

Form of LTIP-RSU



2025 STOCK AND INCENTIVE COMPENSATION PLAN
AWARD AGREEMENT

RESTRICTED STOCK UNIT

This grant notice documents an award (the “Award”) of Restricted Stock Units (“RSUs”) under The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "Plan"), subject to the terms and conditions of the Plan, the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee"), and as set forth in this Award Agreement (including any Attachments hereto and the Settlement Instructions in place as may be revised from time to time).

Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan.

Summary of Award Terms

Name of Participant:	[Name] (“Participant”)
Number of Restricted Stock Units:	[Number]
Grant Date:	[Grant Date] (“Grant Date”)
Vest Date:	[Vesting Date/Schedule]
Original Settlement Date:	[Original Settlement Date] (“Original Settlement Date”)
Acceptance Deadline:	**[Date]**

You may access the Plan by activating this hyperlink: The Procter & Gamble 2025 Stock and Incentive Compensation Plan and the Regulations and Sub Plans by activating this hyperlink: Regulations of the Committee. If you have difficulty accessing the materials online, please send an email to Execcomp.IM@pg.com for assistance.

1. Voting Rights and Dividend Equivalents

As a holder of RSUs, during the period from the Grant Date until the date the RSUs are paid, each time a cash dividend or other cash distribution is paid with respect to Common Stock, you will receive additional RSUs ("Dividend Equivalent RSUs"). The number of Dividend Equivalent RSUs will be determined as follows: multiply the number of RSUs and Dividend Equivalent RSUs currently held by the per share amount of the cash dividend or other cash distribution on Common Stock, then divide the result by the price of the Common Stock on the date of the dividend or distribution. These Dividend Equivalent RSUs will be subject to the same terms and conditions as the original RSUs that gave rise to them, including vesting and settlement terms, except that if there is a fractional number of Dividend Equivalent RSUs on the date the RSUs are paid, the resulting fractional share unit may be paid as cash, fractional shares, or rounded up to the nearest full share based on administrative preference of the Company. You must hold RSUs on the dividend payment date in order to be credited with Dividend Equivalents. This Award represents an

unfunded, unsecured right to receive payment in the future, and does not entitle you to voting rights or dividend rights as a shareholder.

2. Vesting and Payment
If you remain employed through the Vest Date, the Award will be paid on the Settlement Date. **If you leave your employer ("Employer") before the Vest Date, the Award will be forfeited unless you meet one of the conditions listed below.** For the purposes of this Award, termination of employment will be effective as of the date that you are no longer actively employed and will not be extended by any notice period required under local law.

3. Termination on Account of Death. In the event of death, the Award will be immediately and fully vested, and payment will be made by the later of the end of the calendar year or two and a half months following the date of death.

4. **Termination for a Qualified Reason Listed Below.** In the event you terminate employment for one of the qualified reasons listed below, after the Grant Date but before the four-week anniversary of the Grant Date, the Award will be forfeited. In the event of termination for one of the qualified reasons listed below, on or after the four-week anniversary of the Grant Date, but prior to the one-year anniversary of the Grant Date, the Award will be prorated based on the number of days you remained an employee between the Grant Date and the one-year anniversary of the Grant Date. If the termination for one of the qualified reasons listed below occurs after the one-year anniversary of the Grant Date, the entire Award will be retained. The portion of the Award that is ultimately retained will be delivered on the Settlement Date in this Award Agreement as long as you remain in compliance with the terms of the Plan, this Award Agreement and the Regulations. Qualified termination reasons are as follows:

- Retirement or Disability;
- Termination pursuant to a written separation agreement with your Employer, the Company or their Subsidiaries and affiliates (collectively, "P&G") that provides for equity retention; or
- Termination in connection with a divestiture or separation of any of the P&G's businesses.

Notwithstanding the foregoing, in the event of a Change in Control, payment shall be made pursuant to the terms provided in the Plan.

Payment under this Award will be made in the form of Common Stock or such other form of payment as determined by the Committee pursuant to the Plan, subject to applicable tax withholding.

5. Restrictive Covenants. By accepting this Award, you agree to be bound by the restrictive covenants outlined in Attachment B hereto (as may be modified by Attachment C hereto).

6. Entire Agreement. This Award Agreement, including Attachment A, Attachment B, Attachment C, and the Plan and the Regulations of the Committee, together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understandings and/or agreements have been entered by you with the Company regarding this specific Award. Unless otherwise required by local law, any legal action related to this Award, including Article 6 of the Plan and Attachment B of this Award Agreement must be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award. You have the right to consult with a lawyer before accepting this Award.

THE PROCTER & GAMBLE
COMPANY

Bala Purushothaman
Chief Human Resources Officer

IMPORTANT

By accepting this award within your E*TRADE account, you agree to be bound by The Procter & Gamble 2025 Stock Plan, the Stock Plan Regulations of the Committee, this Award Agreement including Attachments A, B, and C. To the extent applicable to you, as set forth in Attachments B and C, you acknowledge that you are subject to the non-compete and non-solicitation clauses in these documents.

Exhibit (10-33)

Form of LTIP Stock Option Award Agreement

2025 STOCK AND INCENTIVE COMPENSATION PLAN
AWARD AGREEMENT
NON-STATUTORY STOCK OPTIONS

This grant notice documents an award (the "Award") of a non-statutory stock option ("Option") under The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "Plan"), subject to the terms and conditions of the Plan, the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee") and as set forth in this Award Agreement (including any Attachments hereto and the Exercise Instructions in place as may be revised from time to time).

Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan.

Summary of Award Terms

Name of Participant:	[Name] ("Participant")
Option Price per Share:	[Price] ("Option Price")
Number of Shares:	[Number]
Grant Date:	[Grant Date] ("Grant Date")
Expiration Date:	[Date not later than 10 years after Grant Date] ("Expiration Date")
Vest Date:	[Vesting Date/Schedule]
Acceptance Deadline:	**[Date]**

You may access the Plan by activating this hyperlink: The Procter & Gamble 2025 Stock and Incentive Compensation Plan and the Regulations and Sub Plans by activating this hyperlink: Regulations of the Committee. If you have difficulty accessing the materials online, please send an email to Execcomp.IM@pg.com for assistance.

1. **Vesting and Exercise**. If you remain employed through the Vest Date, the Award will become exercisable on the Vest Date. **If you leave your employer ("Employer") before the Vest Date, the Award will be forfeited unless you meet one of the conditions listed below.** If you terminate employment before the Expiration Date and prior to exercising the Award, except for the reasons listed below, the Award will be forfeited immediately upon your termination of employment. For the purposes of this Award, termination of employment will be effective as of the date that you are no longer actively employed and will not be extended by any notice period required under local law.

2. **Termination on Account of Death**. In the event of death, the Vest Date for this Award becomes your date of death and the Award in its entirety remains exercisable until the Expiration Date.

3. **Termination for a Qualified Reason Listed Below**. In the event you terminate employment for one of the qualified reasons listed below, after the Grant Date but before the four-week anniversary of the Grant Date, the Award will be forfeited. In the event of termination for one of the qualified reasons listed below, on or after the four-week anniversary of the Grant Date, but prior to the one-year anniversary of the Grant Date, the Award will be prorated based on

the number of days you remained an employee between the Grant Date and the one-year anniversary of the Grant Date. If the termination for one of the qualified reasons listed below occurs after the one-year anniversary of the Grant Date, the entire Award will be retained. The portion of the Award that is ultimately retained will be exercisable on the Vest Date in this Award Agreement and will expire on the Expiration Date as long as you remain in compliance with the terms of the Plan, this Award Agreement, and the Regulations. Qualified termination reasons are as follows:

- Retirement or Disability;
- Termination pursuant to a written separation agreement with your Employer, the Company or their Subsidiaries and affiliates (collectively, "P&G") that provides for equity retention; or
- Termination in connection with a divestiture or separation of any of P&G's businesses.

4. **Restrictive Covenants**. By accepting this Award, you agree to be bound by the restrictive covenants outlined in Attachment B hereto (as may be modified by Attachment C hereto).

5. **Entire Agreement**. This Award Agreement, including Attachment A, Attachment B, Attachment C, and the Plan and Regulations of the Committee together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understandings and/or agreements have been entered by you with the Company regarding this specific Award. Unless otherwise required by local law, any legal action related to this Award, including Article 6 of the Plan and Attachment B of this Award Agreement, must be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award. You have the right to consult with a lawyer before accepting this Award.

THE PROCTER & GAMBLE COMPANY

Bala Purushothaman

Chief Human Resources Officer

IMPORTANT

By accepting this award within your E*TRADE account, you agree to be bound by The Procter & Gamble 2025 Stock Plan, the Stock Plan Regulations of the Committee, and this Award Agreement including Attachments A, B, and C. To the extent applicable to you, as set forth in Attachments B and C, you acknowledge that you are subject to the non-compete and non-solicitation clauses in these documents.

Exhibit (10-34)

Form of Special RSU Agreement



2025 STOCK AND INCENTIVE COMPENSATION PLAN

FORM OF RSU AWARD AGREEMENT

RESTRICTED STOCK UNIT - SERIES RTN2

This grant notice documents an award (the “Award”) of Restricted Stock Units (“RSUs”) under The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "Plan"), the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee"), and as set forth in this Award Agreement (including any Attachments hereto and the Settlement Instructions in place as may be revised from time to time).

Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan.

Summary of Award Terms

Name of Participant:	[Name] (“Participant”)
Number of Restricted Stock Units:	[Number]
Grant Date:	[Grant Date] (“Grant Date”)
Vest Date:	[Vesting Date/Schedule]
Settlement Date:	[Settlement Date]
Number of Restricted Stock Units:	[Number]
Grant Date:	[Grant Date] (“Grant Date”)
Vest Date:	[Vesting Date/Schedule]
Settlement Date:	[Settlement Date]
Total number of Restricted Stock Units:	**[Number]**

You may access the Plan by activating this hyperlink: The Procter & Gamble 2025 Stock and Incentive Compensation Plan and the Regulations and Sub Plans by activating this hyperlink: Regulations of the Committee. If you have difficulty accessing the materials online, please send an email to Execcomp.IM@pg.com for assistance.

1. **Voting Rights and Dividend Equivalents**

As a holder of RSUs, during the period from the Grant Date until the date the RSUs are paid, each time a cash dividend or other cash distribution is paid with respect to Common Stock, you will receive additional RSUs ("Dividend Equivalent RSUs"). The number of Dividend Equivalent RSUs will be determined as follows: multiply the number of RSUs and Dividend Equivalent RSUs currently held by the per share amount of the cash dividend or other cash distribution on Common Stock, then divide the result by the price of the Common Stock on the date of the dividend or distribution. These Dividend Equivalent RSUs will be subject to the same terms and conditions as the original RSUs that gave rise to them, including vesting and settlement terms, except that if there is a fractional number of Dividend Equivalent RSUs on the date the RSUs are paid, the resulting fractional share unit may be paid as cash, fractional shares, or rounded up to the nearest full share based on administrative preference of the Company. You must hold the RSUs on the dividend payment date in order to be credited with Dividend Equivalent RSUs. This Award represents an unfunded, unsecured right to receive payment in the future, and does not entitle you to voting rights or dividend rights as a shareholder.

2. Payment and Vesting

If you remain employed through the Vest Dates, the Award will be paid on the Vest Date(s) according to the vesting schedule except if you are a Board- Designated Section 16 Officer of the Company on the Vest Date(s) and in the case of death, as described below. If your Termination of Employment occurs for any reason before a Vest Date except for the reasons listed below, the Award will be forfeited. For the purposes of this Award, Termination of Employment will be effective as of the date that you are no longer actively employed and will not be extended by any notice period required under local law.

3. Termination on Account of Death or Disability. In the case of death or disability, the Award will be fully vested and payment will be made by the later of the end of the calendar year or two and a half months following the date of death or disability.

4. Termination without Cause Pursuant to a Written Separation Agreement. In the event of your Termination of Employment from the Company or a Subsidiary without Cause, your Award is forfeited unless you have executed a written separation agreement with your Employer, the Company, or their Subsidiaries and affiliates (collectively, "P&G") that provides for retention of outstanding equity awards. In this case, the Award will be delivered on the Vest Date(s) as long as you remain in compliance with the terms of this Award Agreement, including Attachment A, Attachment B, and Attachment C, the Plan, the Regulations, and your separation agreement.

5. Vesting for Board- Designated Section 16 Officers. Payment will be on the Vest Date(s) except when the Vest Date(s) is outside of an open trading window as designated by the Company in accordance with the Company's Insider Trading Policy and the Section 16 Officer does not have a valid 10b5-1 plan in place instructing the sale of Common Stock to cover taxes and administrative costs, in which case payment will be made on the first day of the first such open trading window following the Vest Date(s).

Notwithstanding the foregoing, in the event of a Change in Control, payment shall be made pursuant to the terms provided in the Plan.

Payment under this Award will be made in the form of Common Stock or such other form of payment as determined by the Committee pursuant to the Plan, subject to applicable tax withholding.

6. Restrictive Covenants. By accepting this Award, you agree to be bound by the restrictive covenants outlined in Attachment B hereto (as may be modified by Attachment C hereto).

7. Entire Agreement. This Award Agreement, including Attachment A, Attachment B, Attachment C, and the Plan and Regulations of the Committee together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understandings and/or agreements have been entered by you with the Company regarding this specific Award. Any legal action related to this Award, including Article 6 of the Plan and Attachment B of this Award Agreement must be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award. You have the right to consult with a lawyer before accepting this Award.

THE PROCTER & GAMBLE COMPANY

Bala Purushothaman
Chief Human Resources Officer

IMPORTANT

By accepting this award within your E*TRADE account, you agree to be bound by The Procter & Gamble 2025 Stock Plan, the Stock Plan Regulations of the Committee, this Award Agreement including Attachments A, B, and C. To the extent applicable to you, as set forth in Attachments B and C, you acknowledge that you are subject to the non-compete and non-solicitation clauses in these documents.

Exhibit (10-35)

Form of Retirement Restoration Plan RSU Award Agreement



2025 STOCK AND INCENTIVE COMPENSATION PLAN
FORM OF RETIREMENT RESTORATION PLAN RSU AWARD AGREEMENT

RESTRICTED STOCK UNITS

This grant notice documents an award (the "Award") of restricted stock units under The Procter & Gamble Company 2025 Stock and Incentive Compensation Plan (the "Plan"), subject to the terms and conditions of the Plan, the Regulations of the Compensation and Leadership Development Committee of the Board of Directors ("Committee"), and as set forth in this Award Agreement (including any Attachments hereto and the Settlement Instructions in place as may be revised from time to time).

Any capitalized terms used in this Agreement that are not otherwise defined herein are defined in the Plan.

Summary of Award Terms

Name of Participant:	[Name] ("Participant")
Number of Restricted Stock Units:	[Number]
Grant Date:	[Grant Date] ("Grant Date")
Vest Date:	[Vesting Date/Schedule]
Original Settlement Date:	[Original Settlement Date]
Acceptance Deadline:	**[Date]**

You may access the Plan by activating this hyperlink: The Procter & Gamble 2025 Stock and Incentive Compensation Plan and the Regulations and Sub Plans by activating this hyperlink: Regulations of the Committee. If you have difficulty accessing the materials online, please send an email to Execcomp.IM@pg.com for assistance.

1. **Voting Rights and Dividend Equivalents**

As a holder of RSUs, during the period from the Grant Date until the date the RSUs are paid, each time a cash dividend or other cash distribution is paid with respect to Common Stock, you will receive additional RSUs ("Dividend Equivalent RSUs"). The number of Dividend Equivalent RSUs will be determined as follows: multiply the number of RSUs and Dividend Equivalent RSUs currently held by the per share amount of the cash dividend or other cash distribution on Common Stock, then divide the result by the price of the Common Stock on the date of the dividend or distribution. These Dividend Equivalent RSUs will be subject to the same terms and conditions as the original RSUs that gave rise to them, including vesting and settlement terms, except that if there is a fractional number of Dividend Equivalent RSUs on the date the RSUs are paid, the resulting fractional share units may be paid as cash, fractional shares, or rounded up to the nearest full share based on administrative preference of the Company. You must hold the RSUs on the dividend payment date in order to be credited with Dividend Equivalent RSUs. This Award represents an unfunded, unsecured right to receive payment in the future, and does not entitle you to voting rights or dividend rights as a shareholder.

2. **Vesting and Payment**

If you remain employed through the Vest Date, the Award will be paid on the Original Settlement Date or Agreed Settlement Date (as defined below), whichever is applicable, except in the case of a termination for death or Disability, as described below. If your Termination of Employment occurs for any reason before the Vest Date except for the reasons listed below, the Award will be forfeited. For the purposes of this Award, Termination of Employment will be effective as of the date that you are no longer actively employed and will not be extended by any notice period required under local law.

a. Termination on Account of Death or Disability. In the case of death or Disability, the Award will be fully vested and payment will be made by the later of the end of the calendar year or two and a half months following the date of death or Disability, as applicable.

b. Termination pursuant to a Written Separation Agreement. In the event that your Termination of Employment from your Employer, the Company or their Subsidiaries and affiliates (collectively, "P&G") occurs before the Vest Date for this Award, this Award is forfeited unless you have executed a written separation agreement with the Company that provides for retention of the Award. If the Award is retained pursuant to a separation agreement, the Award will be delivered on the Settlement Date as long as you remain in compliance with the terms of the Plan, the Regulations, this Award Agreement, and the separation agreement.

c. Termination in connection with a divestiture or separation of any of the Company's businesses. In the event of Termination of Employment from P&G in connection with a divestiture or separation of any of the P&G's businesses, as determined by the Company's Chief Human Resources Officer, the Award is retained and will become deliverable on the Settlement Date as long as you remain in compliance with the terms of the Plan and the Regulations.

Notwithstanding the foregoing, in the event of a Change in Control, payment shall be made pursuant to the terms provided in the Plan.

Payment under this Award will be made in the form of Common Stock or such other form of payment as determined by the Committee pursuant to the Plan, subject to applicable tax withholding.

3. **Deferral Election**

At any time prior to Termination of Employment, you and the Company may agree to postpone the Original Settlement Date to such later date ("Agreed Settlement Date") as may be elected by you, which date shall be at least five years later than the Original Settlement Date and in accordance with Internal Revenue Code Section 409A.

4. **Conversion to Deferred Compensation Plan**

All or a portion of the RSUs and Dividend Equivalent RSUs granted to you pursuant to this Award Agreement may be diversified once the Award becomes non-forfeitable on the Vest Date noted above, using investment choices available under The Procter & Gamble Company Executive Deferred Compensation Plan (the "Deferred Compensation Plan") once you reach age 45. Conversions must be completed during one of the Company's open window periods for executives and are subject to the Company's Insider Trading Policy and any other restrictions in place at the time of conversion (claw-back provisions, share ownership requirements, etc.).

The amount diversified shall be determined by multiplying the number of RSUs to be converted by the closing price of the Company's Common Stock on the New York Stock Exchange on the date of conversion.

These contributions to the Deferred Compensation Plan will be placed into a notional account and administered in accordance with the terms and conditions set forth in that plan, as amended; provided, however, that the timing of payment of amounts under such plan will be governed by the payment timing terms of this Award Agreement, including any election to defer the Original Settlement Date.

5. **Restrictive Covenants**.

By accepting this Award, you agree to be bound by the restrictive covenants outlined in Attachment B hereto (as may be modified by Attachment C hereto).

6. **Entire Agreement**

This Award Agreement including Attachment A, Attachment B, Attachment C, and the Plan and the Regulations of the Committee together constitute an agreement between the Company and you in accordance with the terms thereof and hereof, and no other understandings and/or agreements have been entered by you with the Company regarding this specific Award. Any legal action related to this Award, including Article 6 of the Plan and Attachment B of the Award Agreement, must be brought in any federal or state court located in Hamilton County, Ohio, USA, and you hereby agree to accept the jurisdiction of these courts and consent to service of process from said courts solely for legal actions related to this Award.

THE PROCTER & GAMBLE COMPANY

Bala Purushothaman
Chief Human Resources Officer

IMPORTANT

By accepting this Award within your E*TRADE account, you agree to be bound by The Procter & Gamble 2025 Stock Plan, the Stock Plan Regulations of the Committee, and this Award Agreement including Attachments A, B, and C. To the extent applicable to you, as set forth in Attachments B and C, you acknowledge that you are subject to the non-compete and non-solicitation clauses in these documents.

EXHIBIT (21)

The Procter & Gamble Company and Subsidiaries

Subsidiaries of the Registrant

The Procter & Gamble Company and Subsidiaries

The registrant's subsidiaries are listed below, omitting certain entities that have de minimis activity that, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of June 30, 2026.

SUBSIDIARIES OF THE PROCTER & GAMBLE COMPANY	Jurisdiction
1837, LLC	Ohio
Agile Pursuits Franchising, Inc.	Ohio
Agile Pursuits, Inc.	Ohio
Arbora & Ausonia, S.L.U.	Spain
Braun (Shanghai) Co., Ltd.	China
Braun GmbH	Germany
Celtic Insurance Company, Inc.	Vermont
Detergent Products Sarl	Switzerland
Detergenti S.A.	Romania
Farmacy Beauty, LLC	New Jersey
First Aid Beauty Limited	Delaware
Fountain Square Music Publishing Co., Inc.	Ohio
Gillette (China) Limited	China
Gillette (Shanghai) Ltd.	China
Gillette Australia Pty. Ltd.	Australia
Gillette Commercial Operations North America	Massachusetts
Gillette Diversified Operations Pvt. Ltd.	India
Gillette Dominicana, S.A.S.	Dominican Republic
Gillette Holding Company LLC	Delaware
Gillette India Limited	India
Gillette Industries Ltd.	U.K.
Gillette Latin America Holding B.V.	Netherlands
Gillette Pakistan Limited	Pakistan
Gillette Poland International Sp. z.o.o.	Poland
Gillette U.K. Limited	U.K.
Ginger Health Company	Delaware
Grooming Ventures - FL LLC	Florida
Grooming Ventures LLC	Delaware
Hyginett KFT	Hungary
Laboratoire Vicks S.A.S.	France
Laboratorios Vicks, S.L.U.	Spain
Lamberts Healthcare Ltd.	U.K.
Liberty Street Music Publishing Company, Inc.	Ohio
LLC "Procter & Gamble - Novomoskovsk"	Russia
LLC with foreign investments “Procter & Gamble Ukraine”	Ukraine
Mielle Organics, LLC	Delaware
Mielle, Inc.	Delaware
Modern Products Company Limited	Saudi Arabia
New Chapter Canada Inc.	Canada
New Chapter, Inc.	Delaware
Oral-B Laboratories	Delaware

P&G Baby Care Digital LLC	Delaware
P&G Consumer Health Germany GmbH	Germany
P&G Distribution East Africa Limited	Kenya
P&G Distribution Morocco SA	Morocco
P&G Hair Care Holding, Inc.	Delaware
P&G Health Austria GmbH & Co. OG	Austria
P&G Health Belgium BV	Belgium
P&G Health France S.A.S.	France
P&G Health Germany GmbH	Germany
P&G Industrial Peru S.R.L.	Peru
P&G Innovation Godo Kaisha	Japan
P&G Investment Management Ltd.	United Arab Emirates
P&G Israel M.D.O. Ltd.	Israel
P&G Japan G.K.	Japan
P&G K.K.	Japan
P&G Northeast Asia Pte. Ltd.	Singapore
P&G Prestige Godo Kaisha	Japan
P&G South African Trading (Pty.) Ltd.	South Africa
"Petersburg Products International" LLC	Russia
Phase II Holdings Corporation	Philippines
Procter & Gamble (Chengdu) Ltd.	China
Procter & Gamble (China) Ltd.	China
Procter & Gamble (China) Sales Co., Ltd.	China
Procter & Gamble (Guangzhou) Commerce Co. Ltd.	China
Procter & Gamble (Guangzhou) Consumer Products Co., Ltd.	China
Procter & Gamble (Guangzhou) Enterprise Management Service Company Limited	China
Procter & Gamble (Guangzhou) Ltd.	China
Procter & Gamble (Guangzhou) Technology Innovation Co., LTD.	China
Procter & Gamble (Health & Beauty Care) Limited	U.K.
Procter & Gamble (Jiangsu) Ltd.	China
Procter & Gamble (L&CP) Limited	U.K.
Procter & Gamble (Malaysia) Sdn Bhd	Malaysia
Procter & Gamble (Manufacturing) Ireland Limited	Ireland
Procter & Gamble (Singapore) Pte. Ltd.	Singapore
Procter & Gamble Algeria EURL	Algeria
Procter & Gamble Amiens S.A.S.	France
Procter & Gamble Arabia L.L.C.	United Arab Emirates
Procter & Gamble Asia Pte. Ltd.	Singapore
Procter & Gamble Australia Proprietary Limited	Australia
Procter & Gamble Azerbaijan Services LLC	Azerbaijan
Procter & Gamble Bangladesh Private Ltd.	Bangladesh
Procter & Gamble Blois S.A.S.	France
Procter & Gamble Brazil Holdings B.V.	Netherlands
Procter & Gamble Bulgaria EOOD	Bulgaria
Procter & Gamble Business Services Canada Company	Canada
Procter & Gamble Canada Holding B.V.	Netherlands
Procter & Gamble Chile Limitada	Chile

Procter & Gamble CM Sarl	Switzerland
Procter & Gamble Colombia Ltda.	Colombia
Procter & Gamble Commercial LLC	Puerto Rico
Procter & Gamble Czech Republic s.r.o.	Czech Republic
Procter & Gamble d.o.o. za trgovinu	Croatia
Procter & Gamble Danmark ApS	Denmark
Procter & Gamble de Venezuela, S.C.A.	Venezuela
Procter & Gamble de Venezuela, S.R.L.	Venezuela
Procter & Gamble Detergent (Beijing) Ltd.	China
Procter & Gamble Deutschland GmbH	Germany
Procter & Gamble Distribution Company (Europe) BV	Belgium
Procter & Gamble Distribution S.R.L.	Romania
Procter & Gamble Distributorskaya Compania LLC	Russia
Procter & Gamble do Brasil Ltda.	Brazil
Procter & Gamble do Brazil, LLC	Delaware
Procter & Gamble do Nordeste S/A	Brazil
Procter & Gamble doo Beograd	Serbia
Procter & Gamble DS Polska Sp. z o.o.	Poland
Procter & Gamble Eastern Europe, LLC	Ohio
Procter & Gamble Ecuador Cia. Ltda.	Ecuador
Procter & Gamble Egypt	Egypt
Procter & Gamble Egypt Distribution	Egypt
Procter & Gamble Egypt Holding	Egypt
Procter & Gamble Egypt Supplies	Egypt
Procter & Gamble Energy Company LLC	Ohio
Procter & Gamble España, S.A.U.	Spain
Procter & Gamble Far East, Inc.	Ohio
Procter & Gamble Finance Holding Ltd.	U.K.
Procter & Gamble Finance Management S.a.r.l.	Luxembourg
Procter & Gamble Financial Investments LLP	U.K.
Procter & Gamble Financial Services Ltd.	U.K.
Procter & Gamble Finland OY	Finland
Procter & Gamble France S.A.S.	France
Procter & Gamble Germany Holding GmbH	Germany
Procter & Gamble GmbH	Germany
Procter & Gamble Grundstucks-und Vermogensverwaltungs GmbH & Co. KG	Germany
Procter & Gamble Gulf FZE	United Arab Emirates
Procter & Gamble Hair Care, LLC	Delaware
Procter & Gamble Health Limited	India
Procter & Gamble Health Ltd.	U.K.
Procter & Gamble Health Poland Sp. z o.o.	Poland
Procter & Gamble Hellas Single Member Ltd.	Greece
Procter & Gamble Holding (Thailand) Limited	Thailand
Procter & Gamble Holding France S.A.S.	France
Procter & Gamble Holding LLC	Delaware
Procter & Gamble Holding S.r.l.	Italy
Procter & Gamble Home Products Private Limited	India

Procter & Gamble Honduras S de RL	Honduras
Procter & Gamble Hong Kong Limited	Hong Kong
Procter & Gamble Hungary Wholesale Trading Partnership (KKT)	Hungary
Procter & Gamble Hygiene & Health Care Limited	India
Procter & Gamble Inc.	Canada
Procter & Gamble India Holdings, Inc.	Ohio
Procter & Gamble Indochina Company Limited	Vietnam
Procter & Gamble Industrial - 2012 C.A.	Venezuela
Procter & Gamble Industrial e Comercial Ltda.	Brazil
Procter & Gamble Industrial S.C.A.	Venezuela
Procter & Gamble Interamericas de Costa Rica, Limitada	Costa Rica
Procter & Gamble Interamericas de El Salvador, Limitada de Capital Variable	El Salvador
Procter & Gamble Interamericas de Guatemala, Limitada	Guatemala
Procter & Gamble Interamericas de Panama, S. de R.L.	Panama
Procter & Gamble International Operations Pte Ltd	Singapore
Procter & Gamble International Operations SA	Switzerland
Procter & Gamble International Sarl	Switzerland
Procter & Gamble Italia, S.p.A.	Italy
Procter & Gamble Kazakhstan Distribution LLP	Kazakhstan
Procter & Gamble Kazakhstan Operations LLP	Kazakhstan
Procter & Gamble Korea S&D Co.	Korea
Procter & Gamble Korea, Inc.	Korea
Procter & Gamble Leasing LLC	Ohio
Procter & Gamble Levant S.A.L.	Lebanon
Procter & Gamble Limited	U.K.
Procter & Gamble LLC	Russia
Procter & Gamble Management Ltd.	United Arab Emirates
Procter & Gamble Manufacturing (Thailand) Limited	Thailand
Procter & Gamble Manufacturing (Tianjin) Co. Ltd.	China
Procter & Gamble Manufacturing Belgium N.V.	Belgium
Procter & Gamble Manufacturing Berlin GmbH	Germany
Procter & Gamble Manufacturing GmbH	Germany
Procter & Gamble Manufacturing Mexico S. de R.L. de C.V.	Mexico
Procter & Gamble Manufacturing SA (Pty) Ltd	South Africa
Procter & Gamble Marketing Romania SRL	Romania
Procter & Gamble Mataro, S.L.U.	Spain
Procter & Gamble Mexico Holding US, S. de R.L. de C.V.	Mexico
Procter & Gamble Mexico S. de R.L. de C.V.	Mexico
Procter & Gamble Middle East FZE	United Arab Emirates
Procter & Gamble Nederland B.V.	Netherlands
Procter & Gamble Nigeria Limited	Nigeria
Procter & Gamble Norge AS	Norway
Procter & Gamble Operations Polska Sp. z o.o.	Poland
Procter & Gamble Operations Sarl	Switzerland
Procter & Gamble Overseas India B.V.	Netherlands
Procter & Gamble Pakistan (Private) Limited	Pakistan
Procter & Gamble Peru S.R.L.	Peru

Procter & Gamble Philippines Business Services Inc.	Philippines
Procter & Gamble Philippines, Inc.	Philippines
Procter & Gamble Polska Sp. z o.o	Poland
Procter & Gamble Portugal - Produtos De Consumo, Higiene e Saúde S.A.	Portugal
Procter & Gamble Product Supply (U.K.) Limited	U.K.
Procter & Gamble Productions, Inc.	Ohio
Procter & Gamble Retail Services Sarl	Switzerland
Procter & Gamble RHD, Inc.	Ohio
Procter & Gamble RSC Regional Service Company Ltd.	Hungary
Procter & Gamble S.r.l.	Italy
Procter & Gamble Service, GmbH	Germany
Procter & Gamble Services Company N.V.	Belgium
Procter & Gamble South Central Asia Sarl	Switzerland
Procter & Gamble Sverige AB	Sweden
Procter & Gamble Taiwan Limited	Taiwan
Procter & Gamble Taiwan Sales Company Limited	Taiwan
Procter & Gamble Technical Centres Limited	U.K.
Procter & Gamble Technology (Beijing) Co., Ltd.	China
Procter & Gamble Trading (Thailand) Limited	Thailand
Procter & Gamble Tuketim Mallari Sanayii A.S.	Turkey
Procter & Gamble UK	U.K.
Procter & Gamble UK Group Holdings Ltd	U.K.
Procter & Gamble Vietnam Company Limited	Vietnam
Procter & Gamble West Africa Sarl	Switzerland
Procter & Gamble, Spol. s.r.o. (Ltd.)	Slovak Republic
Procter & Gamble-Rakona s.r.o.	Czech Republic
Procter and Gamble Lanka (Private) Limited	Sri Lanka
Program Realty & Development Corporation	Philippines
Proof Company, LLC	California
PT Procter & Gamble Home Products Indonesia	Indonesia
PT Procter & Gamble Operations Indonesia	Indonesia
Redmond Products, Inc.	Minnesota
Richardson-Vicks Real Estate Inc.	Ohio
Riverfront Music Publishing Co., Inc.	Ohio
Rosemount LLC	Delaware
Series Acquisition B.V.	Netherlands
Seven Seas Limited	U.K.
Shanghai Farmacy Beauty Co., Ltd.	China
Shulton, Inc.	New Jersey
Sunflower Distributing LLC	Delaware
Tambrands Inc.	Delaware
TAOS - FL, LLC	Florida
Temple Trees Impex & Investment Private Limited	India
The Dover Wipes Company	Ohio
The Gillette Company LLC	Delaware
The Procter & Gamble Distributing LLC	Delaware
The Procter & Gamble Global Finance Company, LLC	Ohio

The Procter & Gamble Manufacturing Company	Ohio
The Procter & Gamble Paper Products Company	Ohio
The Procter & Gamble U.S. Business Services Company	Ohio
This is L. Inc.	Delaware
TULA Life, Inc.	Delaware
United Beauty Brands, LLC	California
US CD LLC	Delaware
VitaminHaus Pty Ltd	Australia
Walker & Co. Brands, Inc.	Delaware
Zenlen, Inc.	Delaware

EXHIBIT (23)

Consent of Independent Registered Public Accounting Firm

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following registration statements of our reports dated August 4, 2026, relating to the consolidated financial statements of The Procter & Gamble Company and the effectiveness of The Procter & Gamble Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended June 30, 2026:

Form S-8	**Form S-8**	**Form S-3**
No. 33-49289	No. 333-108999	No. 333-275068
No. 33-47656	No. 333-111304	No. 333-275069
No. 33-50273	No. 333-128859	No. 333-275071
No. 33-51469	No. 333-143801	
No. 333-14381	No. 333-155046	
No. 333-21783	No. 333-161725	
No. 333-37905	No. 333-164612	
No. 333-51213	No. 333-192841	
No. 333-51219	No. 333-208407	
No. 333-51221	No. 333-208408	
No. 333-34606	No. 333-208409	
No. 333-44034	No. 333-208410	
No. 333-47132	No. 333-208411	
No. 333-75030	No. 333-208412	
No. 333-100561	No. 333-234131	
No. 333-108991	No. 333-199592	
No. 333-108993	No. 333-270100	
No. 333-108994	No. 333-278655	
No. 333-108995	No. 333-278656	
No. 333-108997	No. 333-280237	
No. 333-108998	No. 333-280851	
	No. 333-291147	

/s/ Deloitte & Touche LLP

Cincinnati, Ohio

August 4, 2026

EXHIBIT (31)

Rule 13a-14(a)/15d-14(a) Certifications

I, Shailesh Jejurikar, certify that:

(1) I have reviewed this Form 10-K of The Procter & Gamble Company;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

i. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

ii. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

iii. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

iv. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ SHAILESH JEJURIKAR

(Shailesh Jejurikar)
Chairman of the Board, President and Chief Executive Officer

August 4, 2026
Date

EXHIBIT (31)

Rule 13a-14(a)/15d-14(a) Certifications

I, Andre Schulten, certify that:

(1) I have reviewed this Form 10-K of The Procter & Gamble Company;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

i. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

ii. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

iii. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

iv. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ANDRE SCHULTEN

(Andre Schulten)
Chief Financial Officer

August 4, 2026
Date

EXHIBIT (32)

Section 1350 Certifications

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of The Procter & Gamble Company (the "Company") certifies to his knowledge that:

(1) Form 10-K of the Company for the year ended June 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in that Form 10-K fairly presents, in all material respects, the financial conditions and results of operations of the Company.

/s/ SHAILESH JEJURIKAR

(Shailesh Jejurikar)
Chairman of the Board, President and Chief Executive Officer

August 4, 2026
Date

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to The Procter & Gamble Company and will be retained by The Procter & Gamble Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT (32)

Section 1350 Certifications

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of The Procter & Gamble Company (the "Company") certifies to his knowledge that:

(1) Form 10-K of the Company for the year ended June 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in that Form 10-K fairly presents, in all material respects, the financial conditions and results of operations of the Company.

/s/ ANDRE SCHULTEN

(Andre Schulten)
Chief Financial Officer

August 4, 2026
Date

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to The Procter & Gamble Company and will be retained by The Procter & Gamble Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT (99-1)

Summary of Directors and Officers Insurance Program

The Procter & Gamble Company purchases Directors and Officers Liability insurance from various insurance carriers. The policy limits for the period from June 30, 2025 to June 30, 2026 were $300 million.