UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark one)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2025

OR

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

For the transition period from _____ to _____

THE PROCTER & GAMBLE COMPANY

(Exact name of registrant as specified in its charter)

Ohio	**1-434**	**31-0411980**
(State of Incorporation)	***(Commission File Number)***	***(I.R.S. Employer Identification Number)***

One Procter & Gamble Plaza, Cincinnati, Ohio	**45202**
(Address of principal executive offices)	***(Zip Code)***

(513**)** 983-1100
(Registrant's telephone number, including area code)

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	NYSE
0.110% Notes due 2026	PG26D	NYSE
3.250% EUR Notes due 2026	PG26F	NYSE
4.875% EUR Notes due May 2027	PG27A	NYSE
1.200% Notes due 2028	PG28	NYSE
3.150% EUR Notes due 2028	PG28B	NYSE
1.250% Notes due 2029	PG29B	NYSE
1.800% Notes due 2029	PG29A	NYSE
6.250% GBP Notes due January 2030	PG30	NYSE
0.350% Notes due 2030	PG30C	NYSE
0.230% Notes due 2031	PG31A	NYSE
3.250% EUR Notes due 2031	PG31B	NYSE
5.250% GBP Notes due January 2033	PG33	NYSE
3.200% EUR Notes due 2034	PG34C	NYSE
1.875% Notes due 2038	PG38	NYSE
0.900% Notes due 2041	PG41	NYSE

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 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	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

There were 2,336,733,549 shares of Common Stock outstanding as of September 30, 2025.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS

Amounts in millions except per share amounts	Three Months Ended September 30 2025	2024
NET SALES	**$ 22,386**	$ 21,737
Cost of products sold	**10,887**	10,421
Selling, general and administrative expense	**5,643**	5,519
OPERATING INCOME	**5,856**	5,797
Interest expense	**(197)**	(238)
Interest income	**108**	135
Other non-operating income/(expense), net	**268**	(554)
EARNINGS BEFORE INCOME TAXES	**6,034**	5,140
Income taxes	**1,253**	1,152
NET EARNINGS	**4,781**	3,987
Less: Net earnings attributable to noncontrolling interests	**31**	28
NET EARNINGS ATTRIBUTABLE TO PROCTER & GAMBLE	**$ 4,750**	$ 3,959
NET EARNINGS PER COMMON SHARE [1]		
Basic	**$ 2.00**	$ 1.65
Diluted	**$ 1.95**	$ 1.61

[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	Three Months Ended September 30 2025	2024
NET EARNINGS	**$ 4,781**	$ 3,987
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX		
Foreign currency translation	**(20)**	1,026
Unrealized gains/(losses) on investment securities	**(2)**	2
Unrealized gains/(losses) on defined benefit postretirement plans	**3**	(21)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX	**(19)**	1,007
TOTAL COMPREHENSIVE INCOME	**4,762**	4,994
Less: Comprehensive income attributable to noncontrolling interests	**24**	28
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO PROCTER & GAMBLE	**$ 4,737**	$ 4,965

See accompanying Notes to Consolidated Financial Statements.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Amounts in millions			September 30, 2025	June 30, 2025
Assets				
CURRENT ASSETS				
Cash and cash equivalents			**$ 11,171**	$ 9,556
Accounts receivable			**6,487**	6,185
INVENTORIES				
Materials and supplies			**2,072**	2,022
Work in process			**1,041**	1,012
Finished goods			**4,735**	4,516
Total inventories			**7,848**	7,551
Prepaid expenses and other current assets			**1,612**	2,100
TOTAL CURRENT ASSETS			**27,118**	25,392
PROPERTY, PLANT AND EQUIPMENT, NET			**24,119**	23,897
GOODWILL			**41,643**	41,650
TRADEMARKS AND OTHER INTANGIBLE ASSETS, NET			**21,818**	21,910
OTHER NONCURRENT ASSETS			**12,901**	12,381
TOTAL ASSETS			**$ 127,599**	$ 125,231
Liabilities and Shareholders' Equity				
CURRENT LIABILITIES				
Accounts payable			**$ 15,609**	$ 15,227
Accrued and other liabilities			**10,756**	11,318
Debt due within one year			**11,631**	9,513
TOTAL CURRENT LIABILITIES			**37,995**	36,058
LONG-TERM DEBT			**24,315**	24,995
DEFERRED INCOME TAXES			**5,893**	5,774
OTHER NONCURRENT LIABILITIES			**5,844**	6,120
TOTAL LIABILITIES			**74,048**	72,946
SHAREHOLDERS' EQUITY				
Preferred stock			**770**	777
Common stock – shares issued –	September 2025	4,009.2		
	June 2025	4,009.2	**4,009**	4,009
Additional paid-in capital			**68,917**	68,770
Reserve for ESOP debt retirement			**(637)**	(672)
Accumulated other comprehensive loss			**(12,156)**	(12,143)
Treasury stock			**(139,845)**	(138,702)
Retained earnings			**132,212**	129,973
Noncontrolling interest			**281**	272
TOTAL SHAREHOLDERS' EQUITY			**53,551**	52,284
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			**$ 127,599**	$ 125,231

See accompanying Notes to Consolidated Financial Statements.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Three Months Ended September 30, 2025

Dollars in millions; shares in thousands	Common Stock Shares	Common Stock Amount	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
BALANCE JUNE 30, 2025	2,341,994	$4,009	$777	$68,770	($672)	($12,143)	($138,702)	$129,973	$272	$52,284
Net earnings								4,750	31	4,781
Other comprehensive income/(loss)						(13)			(6)	(19)
Dividends and dividend equivalents ($1.0568 per share):										
Common								(2,482)		(2,482)
Preferred								(73)		(73)
Treasury stock purchases	(8,025)						(1,258)			(1,258)
Employee stock plans	1,954			146			110			255
Preferred stock conversions	811		(7)	1			6			—
ESOP debt impacts					35			44		79
Noncontrolling interest, net				—					(16)	(16)
BALANCE SEPTEMBER 30, 2025	**2,336,734**	**$4,009**	**$770**	**$68,917**	**($637)**	**($12,156)**	**($139,845)**	**$132,212**	**$281**	**$53,551**

Three Months Ended September 30, 2024

Dollars in millions; shares in thousands	Common Stock Shares	Common Stock Amount	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
BALANCE JUNE 30, 2024	2,357,051	$4,009	$798	$67,684	($737)	($11,900)	($133,379)	$123,811	$272	$50,559
Net earnings								3,959	28	3,987
Other comprehensive income/(loss)						1,006			1	1,007
Dividends and dividend equivalents ($1.0065 per share):										
Common								(2,378)		(2,378)
Preferred								(72)		(72)
Treasury stock purchases	(11,552)						(1,942)			(1,942)
Employee stock plans	8,769			417			492			910
Preferred stock conversions	774		(7)	1			6			—
ESOP debt impacts					30			41		71
Noncontrolling interest, net				—					—	—
BALANCE SEPTEMBER 30, 2024	2,355,042	$4,009	$791	$68,102	($707)	($10,893)	($134,823)	$125,361	$300	$52,141

See accompanying Notes to Consolidated Financial Statements.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

Amounts in millions	Three Months Ended September 30 2025	2024
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	**$ 9,556**	$ 9,482
OPERATING ACTIVITIES [1]		
Net earnings	**4,781**	3,987
Depreciation and amortization	**761**	728
Share-based compensation expense	**121**	105
Deferred income taxes	**53**	184
Loss/(gain) on sale of assets	**(3)**	794
Change in accounts receivable	**(305)**	(134)
Change in inventories	**(303)**	(188)
Change in accounts payable	**648**	90
Other	**(344)**	(1,264)
TOTAL OPERATING ACTIVITIES	**5,408**	4,302
INVESTING ACTIVITIES		
Capital expenditures	**(1,200)**	(993)
Proceeds from asset sales	**8**	45
Acquisitions, net of cash acquired	**(5)**	(6)
Other investing activity	**(338)**	(154)
TOTAL INVESTING ACTIVITIES	**(1,535)**	(1,108)
FINANCING ACTIVITIES		
Dividends to shareholders	**(2,549)**	(2,445)
Additions to short-term debt with original maturities of more than three months	**1,123**	4,090
Reductions in short-term debt with original maturities of more than three months	**(1,800)**	(571)
Net additions/(reductions) to other short-term debt	**2,108**	(444)
Reductions in long-term debt	**(3)**	(70)
Treasury stock purchases	**(1,250)**	(1,939)
Impact of stock options and other	**134**	745
TOTAL FINANCING ACTIVITIES	**(2,239)**	(634)
EFFECT OF EXCHANGE RATE CHANGES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH	**(20)**	116
CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	**1,615**	2,675
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	**$ 11,171**	$ 12,156

[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.

See accompanying Notes to Consolidated Financial Statements.

THE PROCTER & GAMBLE COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The accompanying unaudited Consolidated Financial Statements of The Procter & Gamble Company and subsidiaries ("the Company," "Procter & Gamble," "P&G," "we" or "our") should be read in conjunction with the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2025. We have prepared these statements in conformity with accounting principles generally accepted in the United States (U.S. GAAP) pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (SEC) for interim financial information. Note that certain columns and rows may not add due to rounding. In the opinion of management, the accompanying Consolidated Financial Statements contain all normal recurring adjustments necessary to present fairly the financial position, results of operations and cash flows for the interim periods reported. However, the results of operations included in such financial statements may not necessarily be indicative of annual results.

2. New Accounting Pronouncements and Policies

In December 2023, the Financial Accounting Standards Board (FASB) issued 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 ending June 30, 2026. This guidance will require additional disclosures in the Income Tax footnote but will not have a material impact on our Consolidated Financial Statements.

In November 2024, the 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. We are currently assessing the impact of this guidance on our disclosures.

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 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.

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.

3. 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).

Operating segments as a percentage of consolidated net sales are as follows:

	% of Net sales by operating segment [1]	
	Three Months Ended September 30	
	2025	2024
Fabric Care	**23 %**	23 %
Home Care	**12 %**	13 %
Hair Care	**10 %**	9 %
Baby Care	**9 %**	9 %
Family Care	**8 %**	8 %
Grooming	**8 %**	8 %
Oral Care	**8 %**	8 %
Personal Health Care	**7 %**	7 %
Feminine Care	**6 %**	6 %
Personal Care	**6 %**	6 %
Skin Care	**3 %**	3 %
Total	**100 %**	100 %

[1] % of Net sales by operating segment excludes sales recorded in Corporate.

The following is a summary of reportable segment results:

	Three Months Ended September 30, 2025						
	Beauty	Grooming	Health Care	Fabric & Home Care	Baby, Feminine & Family Care	Corporate	Total Company
Net sales	**$ 4,143**	**$ 1,817**	**$ 3,220**	**$ 7,793**	**$ 5,171**	**$ 242**	**$ 22,386**
Cost of products sold	**(1,625)**	**(743)**	**(1,344)**	**(4,144)**	**(2,770)**	**(261)**	**(10,887)**
Selling, general and administrative expense	**(1,387)**	**(489)**	**(945)**	**(1,607)**	**(955)**	**(260)**	**(5,643)**
Other segment items [1]	**—**	**—**	**6**	**—**	**—**	**172**	**178**
Earnings/(loss) before income taxes	**1,132**	**585**	**937**	**2,042**	**1,446**	**(108)**	**6,034**
Net earnings/(loss)	**$ 879**	**$ 463**	**$ 718**	**$ 1,579**	**$ 1,105**	**$ 36**	**$ 4,781**
Other segment information							
Depreciation and amortization	**$ 102**	**$ 79**	**$ 106**	**$ 185**	**$ 207**	**$ 82**	**$ 761**
Capital expenditures	**$ 74**	**$ 132**	**$ 109**	**$ 283**	**$ 274**	**$ 328**	**$ 1,200**

[1] Other segment items for each reportable segment includes interest expense, interest income and certain other non-operating income/(expense).

	Three Months Ended September 30, 2024						
	Beauty	Grooming	Health Care	Fabric & Home Care	Baby, Feminine & Family Care	Corporate	Total Company
Net sales	$ 3,892	$ 1,723	$ 3,147	$ 7,710	$ 5,102	$ 163	$ 21,737
Cost of products sold	(1,493)	(706)	(1,259)	(4,005)	(2,730)	(228)	(10,421)
Selling, general and administrative expense	(1,332)	(495)	(935)	(1,628)	(989)	(140)	(5,519)
Other segment items [1]	—	—	—	—	—	(657)	(657)
Earnings/(loss) before income taxes	1,067	522	953	2,077	1,383	(862)	5,140
Net earnings/(loss)	$ 840	$ 426	$ 741	$ 1,621	$ 1,066	$ (707)	$ 3,987
Other segment information							
Depreciation and amortization	$ 99	$ 83	$ 97	$ 179	$ 204	$ 67	$ 728
Capital expenditures	$ 48	$ 94	$ 82	$ 204	$ 198	$ 366	$ 993

[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.

The Chief Operating Decision Maker (CODM) does not use assets by segment to evaluate performance or allocate resources. Therefore, we do not disclose assets by segment.

4. Goodwill and Intangible Assets

Goodwill is allocated by reportable segment as follows:

	Beauty	Grooming	Health Care	Fabric & Home Care	Baby, Feminine & Family Care	Total Company
GOODWILL AT JUNE 30, 2025	$ 14,229	$ 12,993	$ 7,941	$ 1,848	$ 4,640	$ 41,650
Acquisitions and divestitures	—	—	—	—	—	—
Translation and other	(1)	(3)	(2)	(1)	—	(7)
GOODWILL AT SEPTEMBER 30, 2025	**$ 14,228**	**$ 12,990**	**$ 7,939**	**$ 1,847**	**$ 4,640**	**$ 41,643**

Goodwill decreased from June 30, 2025, primarily due to currency translation.

Identifiable intangible assets at September 30, 2025, were comprised of:

	Gross Carrying Amount	Accumulated Amortization
Intangible assets with determinable lives	$ 9,180	$ (7,078)
Intangible assets with indefinite lives	19,715	—
Total identifiable intangible assets	**$ 28,896**	**$ (7,078)**

Intangible assets with determinable lives consist of brands, patents, technology and customer relationships. The intangible assets with indefinite lives primarily consist of brands. The amortization expense of determinable-lived intangible assets for the three months ended September 30, 2025 and 2024, was $79 and $83, respectively.

Goodwill and indefinite-lived intangible assets are not amortized but are tested at least annually for impairment. 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. If the resulting fair value is less than the asset's carrying value, that difference represents an 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 indefinite-lived intangible assets have fair values that significantly exceed their underlying carrying values.

Based on our impairment testing performed during the three months ended December 31, 2024, the Gillette indefinite-lived intangible asset's fair value exceeds its carrying value by greater than 10%. As of September 30, 2025, the carrying value of the Gillette indefinite-lived intangible asset was $12.8 billion. Adverse changes in the business or in the macroeconomic environment, including foreign currency devaluation, increasing global inflation, or market contraction from an economic recession, could reduce the underlying cash flows used to estimate the fair value of the Gillette indefinite-lived intangible asset and trigger an 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 represent 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 approximate 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, 2024, 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 Rates	-50 bps Royalty Rate
Gillette indefinite-lived intangible asset	(5)%	(5)%	(4)%

5. 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 share-based awards based on the treasury stock method and the assumed conversion of preferred stock.

Net earnings per common share were calculated as follows:

CONSOLIDATED AMOUNTS	Three Months Ended September 30	
	2025	2024
Net earnings attributable to P&G (Diluted)	**4,750**	3,959
Less: Preferred dividends	**73**	72
Net earnings attributable to P&G available to common shareholders (Basic)	**$ 4,677**	$ 3,887
SHARES IN MILLIONS		
Basic weighted average common shares outstanding	**2,342.1**	2,356.2
Add effect of dilutive securities:		
Stock options and other unvested equity awards [1]	**25.3**	37.9
Convertible preferred shares [2]	**69.4**	71.9
Diluted weighted average common shares outstanding	**2,436.8**	2,466.0
NET EARNINGS PER COMMON SHARE		
Basic	**$ 2.00**	$ 1.65
Diluted	**$ 1.95**	$ 1.61

[1] For the three months ended September 30, 2025 and 2024, the weighted average of stock options that were antidilutive and not included in the diluted net earnings per share calculation were 11 million and 1 million, respectively.

[2] An overview of preferred shares can be found in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025.

6. Share-Based Compensation and Postretirement Benefits

The following table provides a summary of our share-based compensation expense and postretirement benefit impacts:

	Three Months Ended September 30	
	2025	2024
Share-based compensation expense	**$ 121**	$ 105
Net periodic benefit cost for pension benefits	**41**	37
Net periodic benefit (credit) for other retiree benefits	**(153)**	(180)

7. 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. There have been no significant changes in our risk management policies or activities during the three months ended September 30, 2025.

The Company has not changed its valuation techniques used in measuring the fair value of any financial assets and liabilities during the period. The Company recognizes transfers between levels within the fair value hierarchy, if any, at the end of each quarter. There were no transfers between levels during the periods presented. Also, there was no significant activity within the Level 3 assets and liabilities during the periods presented. There were no significant assets or liabilities that were re-measured at fair value on a non-recurring basis during the periods presented.

Cash equivalents were $9.9 billion and $8.3 billion as of September 30, 2025 and June 30, 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 $29.6 billion and $29.5 billion as of September 30, 2025 and June 30, 2025, respectively. This includes the current portion of long-term debt instruments ($6.0 billion and $5.3 billion as of September 30, 2025 and June 30, 2025, respectively). Certain long-term debt (debt designated as a fair value hedge) is recorded at fair value. All other long-term debt is recorded at amortized cost but is measured at fair value for disclosure purposes. 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 September 30, 2025 and June 30, 2025, are as follows:

	Notional Amount		Fair Value Asset		Fair Value (Liability)	
	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
DERIVATIVES IN FAIR VALUE HEDGING RELATIONSHIPS						
Interest rate contracts	**$ 3,283**	$ 3,280	**$ —**	$ —	**$ (195)**	$ (201)
DERIVATIVES IN NET INVESTMENT HEDGING RELATIONSHIPS						
Foreign currency interest rate contracts	**$ 14,581**	$ 11,874	**$ 7**	$ —	**$ (582)**	$ (860)
TOTAL DERIVATIVES DESIGNATED AS HEDGING INSTRUMENTS	**$ 17,863**	$ 15,154	**$ 7**	$ —	**$ (777)**	$ (1,061)
DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS						
Foreign currency contracts	**$ 4,339**	$ 3,576	**$ 3**	$ 19	**$ (9)**	$ —
TOTAL DERIVATIVES AT FAIR VALUE	**$ 22,202**	$ 18,730	**$ 11**	$ 19	**$ (786)**	$ (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 $3.1 billion as of September 30, 2025 and June 30, 2025. 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 $11.2 billion as of September 30, 2025 and June 30, 2025. The increase in notional balance of the derivative instruments designated as net investment hedges is 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 Other comprehensive income (OCI). All of the Company's derivative assets and liabilities measured at fair value are classified as Level 2 within the fair value hierarchy.

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 liability position was $772 and $1.1 billion as of September 30, 2025 and June 30, 2025, respectively. The Company has not been required to post collateral as a result of these contractual features.

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

	Amount of Gain/(Loss) Recognized in OCI on Derivatives	
	Three Months Ended September 30	
	2025	2024
DERIVATIVES IN NET INVESTMENT HEDGING RELATIONSHIPS [1] [2]		
Foreign currency interest rate contracts	**$ 14**	$ (501)

[1] For the derivatives in net investment hedging relationships, the amount of gain excluded from effectiveness testing, which was recognized in earnings, was $71 and $50 for the three months ended September 30, 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 Accumulated other comprehensive income (AOCI) for such instruments was $30 and $(611) for the three months ended September 30, 2025 and 2024, respectively.

	Amount of Gain/(Loss) Recognized in Earnings	
	Three Months Ended September 30	
	2025	2024
DERIVATIVES IN FAIR VALUE HEDGING RELATIONSHIPS		
Interest rate contracts	**$ 6**	$ 76
DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS		
Foreign currency contracts	**$ (6)**	$ 126

The gains 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 Selling, general and administrative expense (SG&A).

8. 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:

	Investment Securities	Postretirement Benefit Plans	Foreign Currency Translation	Total AOCI
BALANCE AT JUNE 30, 2025, NET OF TAX	$ 9	$ (777)	$ (11,375)	$ (12,143)
Other comprehensive income/(loss), before tax:				
OCI before reclassifications	(2)	(8)	(10)	(19)
Amounts reclassified to the Consolidated Statement of Earnings	—	13	—	13
Total other comprehensive income/(loss), before tax	(2)	5	(10)	(7)
Tax effect	—	(2)	(10)	(12)
Total other comprehensive income/(loss), net of tax	(2)	3	(20)	(19)
Less: OCI attributable to noncontrolling interests, net of tax	—	—	(6)	(6)
BALANCE AT SEPTEMBER 30, 2025, NET OF TAX	**$ 7**	**$ (774)**	**$ (11,389)**	**$ (12,156)**

Foreign currency translation includes financial statement translation and changes in fair value of net investment hedges (see Note 7).

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.

9. Commitments and Contingencies

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.

Income Tax Uncertainties

The Company is present in about 70 countries and over 150 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 in light of changing facts and circumstances, including progress of tax audits, developments in case law and closing of statutes of limitations. Such adjustments are reflected in the tax provision as appropriate. We have tax years open ranging from 2010 and forward. We are generally not able to reliably estimate the timing and ultimate settlement amounts until the close of an audit. Based on information currently available, we anticipate over the next 12-month period, audit activity could be completed related to uncertain tax positions in multiple jurisdictions for which we have accrued liabilities of approximately $132, including interest and penalties.

Additional information on the Commitments and Contingencies of the Company can be found in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025.

10. 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 amount due to suppliers participating in SCF and included in Accounts payable was approximately $5.9 billion as of September 30, 2025 and $5.8 billion as of June 30, 2025.

11. 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. Consistent with our historical policies for restructuring-type activities, the restructuring program charges will be funded by and included within Corporate for management and segment reporting.

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 expects to incur half of the costs under this plan by the end of fiscal 2026, with the remainder 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. For the three months ended September 30, 2025, the Company incurred total before tax charges of $215 including $100 in Costs of products sold, $106 in SG&A and $9 in Other non-operating income/(expense), net.

The following table presents restructuring activity for the three months ended September 30, 2025:

	Separations	Asset Related Costs	Other	Total
RESERVE JUNE 30, 2025	$ 120	$ —	$ 69	$ 189
Costs incurred for the three months ended September 30, 2025	124	27	65	215
Costs paid/settled for the three months ended September 30, 2025	(62)	(27)	(42)	(131)
RESERVE SEPTEMBER 30, 2025	**$ 182**	**$ —**	**$ 91**	**$ 273**

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 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 asset removal and termination of contracts related to supply chain redesign.

Item 2. 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 and 9 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, acts of war or 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, 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 the demand, supply and operational challenges, as well as governmental responses or mandates, associated with a disease outbreak, including epidemics, pandemics or similar widespread public health concerns; (13) the ability to stay on the leading edge of innovation, obtain necessary intellectual property protections and successfully respond to changing consumer habits, evolving 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 II, Item 1A) of this Form 10-Q.

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 Results – Three Months Ended September 30, 2025
- Economic Conditions and Uncertainties
- Results of Operations – Three Months Ended September 30, 2025
- Segment Results – Three Months Ended September 30, 2025
- Liquidity and Capital Resources
- Measures Not Defined by U.S. GAAP

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, consisting of 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 quarter and fiscal year to date market share 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 the 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, e-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 individual consumers. We have on-the-ground operations in about 70 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.

The table below lists our reportable segments, including the product categories and brand composition within each segment.

Reportable Segments	Product Categories (Sub-Categories)	Major Brands
Beauty	Hair Care (*Conditioners, Shampoos, Styling Aids, Treatments*)	Head & Shoulders, Herbal Essences, Pantene, Rejoice
	Personal Care [(1)] (*Antiperspirants and Deodorants, Personal Cleansing*)	Native, Old Spice, Safeguard, Secret
	Skin Care [(1)] *(Facial Moisturizers, Cleaners and Treatments)*	Olay, SK-II
Grooming	Grooming (*Appliances, Female Blades & Razors, Male Blades & Razors, Pre- and Post-Shave Products, Other Grooming*)	Braun, Gillette, Venus
Health Care	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	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	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)] 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.

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 table provides the percentage of net sales and net earnings by reportable business segment (excluding Corporate) for the three months ended September 30, 2025:

	Three Months Ended September 30, 2025	
	Net Sales	Net Earnings
Beauty	19 %	19 %
Grooming	8 %	10 %
Health Care	15 %	15 %
Fabric & Home Care	35 %	33 %
Baby, Feminine & Family Care	23 %	23 %
Total Company	**100 %**	**100 %**

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 approximately $0.8 billion 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 approximately $1.2 billion after tax.

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 competitiveness. The Company expects to incur approximately $1.5 to $2.0 billion in before-tax restructuring costs over a two-year period. The Company expects to incur half of the costs under this plan by the end of fiscal 2026, with the remainder 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.

Consistent with our historical policies for ongoing restructuring-type activities, resulting charges were 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 11 to the Consolidated Financial Statements.

Glad Joint Venture Agreement

The Company and The Clorox Company (Clorox) have jointly decided not to renew the Glad joint venture agreement. Under the terms of the agreement, Clorox will purchase the Company's minority interest in the venture at fair market value as of the agreement termination in January 2026. Subject to market conditions and the parties' negotiations with respect to fair market value, the Company expects to receive cash proceeds of approximately $500 million and record an after-tax gain in the range of $250 to $300 million in the third quarter of the fiscal year ended June 30, 2026.

SUMMARY OF RESULTS – Three Months Ended September 30, 2025

The following are highlights of results for the three months ended September 30, 2025, versus the three months ended September 30, 2024:

- Net sales were $22.4 billion, an increase of $649 million, or 3%, versus the prior year period. Net sales increased mid-single digits in Beauty and Grooming and low single digits in Health Care, Baby, Feminine & Family Care and Fabric & Home Care. Organic sales, which exclude the impacts of acquisitions and divestitures and foreign exchange, increased 2%. Organic sales increased mid-single digits in Beauty and low single digits in Grooming and Health Care. Organic sales in Fabric & Home Care and Baby, Feminine & Family Care were unchanged.
- Net earnings were $4.8 billion, an increase of $794 million, or 20%, versus the prior year period due primarily to higher restructuring charges related to the substantial liquidation of operations in certain Enterprise Markets, including Argentina in the prior year period.
- Net earnings attributable to Procter & Gamble were $4.8 billion, an increase of $791 million, or 20%, versus the prior year period.
- Diluted EPS increased 21% to $1.95 due to the increase in net earnings. Core EPS, which excludes incremental restructuring charges, increased 3% to $1.99.
- Operating cash flow was $5.4 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 $4.9 billion. Adjusted free cash flow productivity, which is defined as adjusted free cash flow as a percentage of net earnings, was 102%.

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 2025. 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 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 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, 2025.

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, including tariffs, 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, 2025.

RESULTS OF OPERATIONS – Three Months Ended September 30, 2025

The following discussion provides a review of results for the three months ended September 30, 2025, versus the three months ended September 30, 2024.

	Three Months Ended September 30		
Amounts in millions, except per share amounts	**2025**	**2024**	**% Chg**
Net sales	**$ 22,386**	$ 21,737	3%
Operating income	**5,856**	5,797	1%
Earnings before income taxes	**6,034**	5,140	17%
Net earnings	**4,781**	3,987	20%
Net earnings attributable to Procter & Gamble	**4,750**	3,959	20%
Diluted net earnings per common share	**1.95**	1.61	21%
Core net earnings per common share	**1.99**	1.93	3%

	Three Months Ended September 30		
COMPARISONS AS A PERCENTAGE OF NET SALES	**2025**	**2024**	**Basis Pt Chg**
Gross margin	**51.4 %**	52.1 %	(70)
Selling, general & administrative expense	**25.2 %**	25.4 %	(20)
Operating income	**26.2 %**	26.7 %	(50)
Earnings before income taxes	**27.0 %**	23.6 %	340
Net earnings	**21.4 %**	18.3 %	310
Net earnings attributable to Procter & Gamble	**21.2 %**	18.2 %	300

Net Sales

Net sales for the quarter increased 3% to $22.4 billion. The increase in net sales was due to higher pricing of 1%, favorable mix of 1% and favorable foreign exchange of 1%. Volume had a neutral impact on net sales. Excluding the impact of acquisitions and divestitures and foreign exchange, organic sales increased 2%.

The following table summarizes key drivers of the change in net sales by reportable segment:

	Net Sales Change Drivers 2025 vs. 2024 (Three Months Ended September 30) [1]						
	Volume with Acquisitions & Divestitures	Volume Excluding Acquisitions & Divestitures	Foreign Exchange	Price	Mix	Other [2]	Net Sales Growth
Beauty	4 %	4 %	1 %	2 %	(1) %	— %	6 %
Grooming	1 %	1 %	2 %	4 %	(2) %	— %	5 %
Health Care	(2) %	(2) %	1 %	1 %	2 %	— %	2 %
Fabric & Home Care	(2) %	(2) %	2 %	1 %	— %	— %	1 %
Baby, Feminine & Family Care	— %	— %	1 %	— %	— %	— %	1 %
Total Company	**— %**	**— %**	**1 %**	**1 %**	**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.

Operating Costs

Gross margin decreased 70 basis points to 51.4% of net sales for the quarter. The decrease in gross margin was due to:

- 100 basis points of decline from unfavorable product mix,
- 70 basis points of product and packaging investments,
- 60 basis points of higher costs from tariffs,
- 20 basis points of unfavorable foreign exchange impacts,
- 20 basis points of higher restructuring costs and
- 10 basis points of higher commodity costs.

These impacts were partially offset by:

- 140 basis points of manufacturing productivity savings,
- 50 basis points of increase due to higher pricing and
- 20 basis points of other items and rounding.

Total SG&A spending increased 2% to $5.6 billion versus the prior year period due to increased marketing spending and overhead costs. SG&A as a percentage of net sales decreased 20 basis points to 25.2% due to a decrease in marketing spending as a percentage of net sales. Marketing spending as a percentage of net sales decreased 20 basis points due to productivity savings. Overhead costs as a percentage of net sales were unchanged as wage inflation and foreign exchange headwinds were offset by productivity savings. Other operating expenses as a percentage of net sales were unchanged. Productivity-driven cost savings delivered 90 basis points of benefit to SG&A as a percentage of net sales.

Operating income increased $59 million, or 1%, to $5.9 billion and operating margin decreased 50 basis points to 26.2% versus the prior year period due to the decrease in gross margin, partially offset by a decrease in SG&A as a percentage of net sales, the components of which are described above.

Non-Operating Expenses and Income

Interest expense was $197 million for the quarter, a decrease of $41 million versus the prior year period. Interest income was $108 million for the quarter, a decrease of $27 million versus the prior year period. Other non-operating income/(expense) was $268 million, which is an increase of $822 million versus the prior year period due primarily to a non-cash charge for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina in the prior year period.

Income Taxes

The effective income tax rate for the three months ended September 30, 2025, was 20.8%, compared to 22.4% for the three months ended September 30, 2024. The decrease in the effective tax rate was primarily driven by the prior year charge for accumulated foreign currency translation losses due to the substantial liquidation of operations in Argentina of 300 basis points and discrete impacts related to uncertain tax positions, partially offset by a 200 basis-point increase due to lower excess tax benefits of share-based compensation in the current year.

Net Earnings

Net earnings were $4.8 billion, an increase of $794 million, or 20%, versus the prior year period due to the increase in operating income, the increase in other non-operating income and the decrease in the effective tax rate. Foreign exchange had a negative impact of approximately $4 million on net earnings for the quarter, including both transactional and translational impacts from

converting earnings from foreign subsidiaries to U.S. dollars. Net earnings attributable to Procter & Gamble were $4.8 billion, an increase of $791 million, or 20%, for the quarter. Diluted EPS increased 21% to $1.95 versus the prior year period.

SEGMENT RESULTS – Three Months Ended September 30, 2025

The following discussion provides a review of results by reportable business segment. Analysis of the results for the three months ended September 30, 2025, is provided based on a comparison to the three months ended September 30, 2024. The primary financial measures used to evaluate segment performance are net sales and net earnings. The table below provides supplemental information on net sales, earnings before income taxes and net earnings by reportable business segment for the three months ended September 30, 2025, versus the comparable prior year period (dollar amounts in millions):

	Three Months Ended September 30, 2025					
	Net Sales	% Change Versus Year Ago	Earnings/(Loss) Before Income Taxes	% Change Versus Year Ago	Net Earnings	% Change Versus Year Ago
Beauty	$ 4,143	6 %	$ 1,132	6 %	$ 879	5 %
Grooming	1,817	5 %	585	12 %	463	9 %
Health Care	3,220	2 %	937	(2) %	718	(3) %
Fabric & Home Care	7,793	1 %	2,042	(2) %	1,579	(3) %
Baby, Feminine & Family Care	5,171	1 %	1,446	5 %	1,105	4 %
Corporate	242	N/A	(108)	N/A	36	N/A
Total Company	**$ 22,386**	**3 %**	**$ 6,034**	**17 %**	**$ 4,781**	**20 %**

Beauty

Three months ended September 30, 2025, compared with three months ended September 30, 2024

Beauty net sales increased 6% to $4.1 billion, as a unit volume increase of 4%, the positive impacts of pricing of 2% and favorable foreign exchange of 1% were partially offset by unfavorable product mix of 1%. Excluding the impact of acquisitions and divestitures and foreign exchange, organic sales increased 6%. Global market share of the Beauty segment decreased 0.5 points.

- Hair Care net sales increased mid-single digits. Positive impacts of an increase in unit volume, innovation-driven pricing (primarily in North America and Europe) and favorable foreign exchange were partially offset by unfavorable product and geographic mix. The volume increase was driven by growth in Europe and Latin America (both due to innovation). Organic sales increased low single digits due to double-digit growth in Europe and high single-digit growth in Latin America, partially offset by a low single-digit decline in North America. Global market share of the Hair Care category decreased 1 point.
- Personal Care net sales increased double digits. Positive impacts from an increase in unit volume, innovation-driven pricing (primarily in North America and Latin America) and favorable foreign exchange were partially offset by negative impacts from geographic mix. The volume increase was across all regions, led by growth in North America, Greater China and Europe (all due to innovation). Organic sales increased high single digits due to mid-teens growth in Europe and high single-digit growth in North America and Greater China. Global market share of the Personal Care category increased 0.2 points.
- Skin Care net sales increased mid-single digits. Positive impacts from favorable product mix, higher pricing (primarily in North America) and favorable foreign exchange were partially offset by a decrease in unit volume. The volume decrease was driven by Europe (due to distribution loss). Organic sales increased mid-single digits due to high single-digit growth in Greater China and Asia Pacific. Global market share of the Skin Care category decreased 1 point.

Net earnings increased 5% to $879 million due to an increase in net sales, partially offset by a 40 basis-point decline in net earnings margin. Net earnings margin decreased due to a decrease in gross margin and a higher effective tax rate, partially offset by a decrease in SG&A as a percentage of net sales. The gross margin decline of 80 basis points was driven by higher cost of tariffs, unfavorable category mix and higher commodity costs, partially offset by productivity savings. SG&A as a percentage of net sales decreased due to the positive scale impacts of the net sales increase and a decrease in overhead spending. The higher effective tax rate was driven by unfavorable geographic mix.

Grooming

Three months ended September 30, 2025, compared with three months ended September 30, 2024

Grooming net sales increased 5% to $1.8 billion as innovation-driven pricing of 4% (primarily by North America and Europe), favorable foreign exchange of 2% and a unit volume increase of 1% were partially offset by the negative impacts of unfavorable product mix of 2%. Unit volume increased as growth in Latin America (due to increased distribution) was partially offset by a decline in IMEA (due to competitive activity). Excluding the impact of acquisitions and divestitures and foreign

exchange, organic sales increased 3% driven by high single-digit growth in Latin America and mid-single-digit growth in Europe, partially offset by low single-digit growth in North America. Global market share of the Grooming segment decreased 0.8 points.

Net earnings increased 9% to $463 million due to an increase in net sales and a 80 basis-point increase in net earnings margin. Net earnings margin increased due to an increase in gross margin and a decrease in SG&A as a percentage of net sales, partially offset by a higher effective tax rate. The gross margin improvement of 10 basis points was primarily driven by increased pricing, partially offset by higher cost of tariffs and unfavorable product mix. SG&A as a percentage of net sales decreased due to the positive scale impacts of the net sales increase and a decrease in marketing spending. The higher effective tax rate was driven by unfavorable geographic mix.

Health Care

Three months ended September 30, 2025, compared with three months ended September 30, 2024

Health Care net sales increased 2% to $3.2 billion as the benefits of favorable product mix of 2%, higher pricing of 1% and favorable foreign exchange impacts of 1% were partially offset by a 2% decline in unit volume. Excluding the impact of acquisitions and divestitures and foreign exchange, organic sales increased 1%. Global market share of the Health Care segment increased 0.3 points.

- Oral Care net sales increased low single digits driven by positive impacts of favorable product mix (due to growth of power brushes and premium paste, which have higher than category-average selling prices) and favorable foreign exchange, partially offset by a unit volume decline. Unit volume decreased across all regions (due to market contraction and increased competitive activity) except unit volume increased in Latin America (due to distribution gains). Organic sales were unchanged as low single-digit increases in North America and Latin America were fully offset by a double-digit decrease in Asia Pacific and a high single-digit decrease in Greater China. Global market share of the Oral Care category decreased 0.3 points.
- Personal Health Care net sales increased low single digits driven by positive impacts of higher pricing (driven by Latin America and North America) and favorable foreign exchange, partially offset by a unit volume decrease. The unit volume decrease was driven by a decline in North America (due to a shift in customer order timing ahead of the respiratory season), partially offset by a unit volume increase in IMEA (due to innovation). Organic sales increased low single digits driven by a mid-teens increase in Latin America and a mid-single-digit increase in Europe, partially offset by a mid-single-digit decline in North America. Global market share of the Personal Health Care category increased 0.5 points.

Net earnings decreased 3% to $718 million due to a 120 basis-point decrease in net earnings margin. 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 170 basis points was driven primarily by unfavorable geographic mix and higher cost of tariffs, partially offset by productivity savings. SG&A as a percentage of net sales decreased due to the positive scale impacts of the net sales increase.

Fabric & Home Care

Three months ended September 30, 2025, compared with three months ended September 30, 2024

Fabric & Home Care net sales increased 1% to $7.8 billion driven by favorable foreign exchange of 2% and the benefits of higher pricing of 1%, partially offset by a unit volume decrease of 2%. Excluding the impact of foreign exchange and acquisitions and divestitures, organic sales were unchanged. Global market share of the Fabric & Home Care segment decreased 0.4 points.

- Fabric Care net sales were unchanged as positive impacts from favorable foreign exchange were fully offset by negative impacts from a unit volume decrease. The unit volume decrease was driven by a decline in Europe (due to increased competitive activity), partially offset by an increase in Asia Pacific and Latin America (both due to market growth). Organic sales decreased low single digits driven by a double-digit decline in Europe, partially offset by a low single-digit increase in North America. Global market share of the Fabric Care category decreased 0.9 points.
- Home Care net sales increased low single digits driven by the positive impacts of higher pricing (primarily in North America and Europe) and favorable foreign exchange, partially offset by a decrease in unit volume. The decrease in volume was due primarily to a decline in Europe (due to increased competitive activity), partially offset by an increase in North America (due to innovation). Organic sales increased low single digits driven by a low single-digit increase in North America, partially offset by a high single-digit decrease in Asia Pacific. Global market share of the Home Care category increased 0.4 points.

Net earnings decreased 3% to $1.6 billion due to a 70 basis-point decrease in net earnings margin. 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 130 basis points was driven by unfavorable product mix, higher cost of tariffs and higher commodities, partially offset by productivity savings. SG&A as a percentage of net sales decreased due to a decrease in marketing spending.

Baby, Feminine & Family Care

Three months ended September 30, 2025, compared with three months ended September 30, 2024

Baby, Feminine & Family Care net sales increased 1% to $5.2 billion driven by favorable foreign exchange of 1%. Unit volume was unchanged. Excluding the impacts of foreign exchange and acquisitions and divestitures, organic sales were unchanged. Global market share of the Baby, Feminine & Family Care segment decreased 0.3 points.

- Baby Care net sales increased low single digits driven by the positive impacts of favorable foreign exchange, premium product mix and an increase in unit volume. The unit volume increase was driven by Greater China and Europe (both due to distribution gains), partially offset by a unit volume decrease in North America (due to competitive activity). Organic sales increased low single digits driven by a 20% increase in Greater China and a mid-single-digit increase in Latin America, partially offset by a low single-digit decline in North America. Global market share of the Baby Care category increased 0.1 points.
- Feminine Care net sales increased low single digits driven by positive impacts of premium product mix, favorable foreign exchange and innovation-driven pricing (primarily in North America), partially offset by a unit volume decline. The unit volume decrease was driven by declines in IMEA (due to distribution losses) and Greater China (due to market contraction). Organic sales were unchanged as the impact of a 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. Global market share of the Feminine Care category increased 0.1 points.
- Net sales in Family Care, which is predominantly a North America business, decreased low single digits driven by lower pricing (due to merchandising investments). Unit volume was unchanged. Organic sales also decreased low single digits. North America market share of the Family Care category decreased 0.8 points.

Net earnings increased 4% to $1.1 billion due to an increase in net sales and a 50 basis-point increase in net earnings margin. Net earnings margin increased due to a decrease in SG&A as a percentage of net sales, partially offset by an increase in the effective tax rate and a decrease in gross margin. The gross margin decrease of 10 basis points was primarily due to unfavorable category mix and higher cost of tariffs, partially offset by productivity savings and lower commodity costs. SG&A as a percentage of net sales decreased primarily due to a decrease in marketing spending. The higher effective tax rate was driven by unfavorable geographic mix.

Corporate

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.

For the three months ended September 30, 2025, Corporate net sales increased $79 million to $242 million due to an increase in net sales of incidental businesses managed at the corporate level. Corporate net earnings increased $743 million to $36 million for the quarter due primarily to restructuring charges related to the substantial liquidation of operations in certain Enterprise Markets, including Argentina, in the prior year period.

LIQUIDITY & CAPITAL RESOURCES

Operating Activities

Operating cash flow was $5.4 billion fiscal year to date, an increase of $1.1 billion versus the prior year period. Net earnings, adjusted for non-cash items (depreciation and amortization, share-based compensation expense, deferred income taxes and gain/loss on sale of assets), generated $5.7 billion of operating cash flow. Working capital and other impacts consumed $304 million of cash in the period. Accounts receivable increased, consuming $305 million of cash, driven primarily by sales growth. Days sales outstanding were flat. Total inventories increased, consuming $303 million of cash, driven primarily by increased safety stock levels and new product initiatives. Days inventory on hand decreased by one day. Trade payables increased, generating $648 million of cash, driven primarily by increased supply chain activity in line with the increase in inventory. Other impacts consumed additional cash of $344 million primarily driven by the payment of the transitional tax related to the 2017 U.S. Tax Act and a reduction in postretirement benefit and compensation accruals, partially offset by current year income tax accruals in excess of estimated payments.

Investing Activities

Investing activities used $1.5 billion of cash fiscal year to date primarily driven by capital expenditures.

Financing Activities

Financing activities used $2.2 billion of net cash fiscal year to date, mainly due to dividends to shareholders and treasury stock purchases, partially offset by a net debt increase.

As of September 30, 2025, our current liabilities exceeded current assets by $10.9 billion. We anticipate being able to support our short-term liquidity and operating needs largely through cash generated from operations. 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 at favorable rates 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.

MEASURES NOT DEFINED BY U.S. GAAP

In accordance with the SEC's Regulation S-K Item 10(e), the following provides definitions of the non-GAAP measures and the 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 period-to-period 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 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 and 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:

Three Months Ended September 30, 2025	Net Sales Growth	Foreign Exchange Impact	Acquisition & Divestiture Impact/Other [1]	Organic Sales Growth
Beauty	6 %	(1) %	1 %	6 %
Grooming	5 %	(2) %	— %	3 %
Health Care	2 %	(1) %	— %	1 %
Fabric & Home Care	1 %	(2) %	1 %	— %
Baby, Feminine & Family Care	1 %	(1) %	— %	— %
Total Company	**3 %**	**(1)%**	**— %**	**2 %**

[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):

Three Months Ended September 30, 2025			
Operating Cash Flow	Capital Spending	2017 U.S. Tax Act Payments	Adjusted Free Cash Flow
$ 5,408	$ (1,200)	$ 688	$ 4,896

Adjusted free cash flow productivity. Adjusted free cash flow productivity is defined as the ratio of adjusted free cash flow to net earnings. 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 also 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):

Three Months Ended September 30, 2025		
Adjusted Free Cash Flow	Net Earnings	Adjusted Free Cash Flow Productivity
$ 4,896	$ 4,781	102 %

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. On June 5, 2025, the Company announced a portfolio and productivity plan to streamline its portfolio and organization to improve its cost structure and competitiveness. 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. The adjustment to Core earnings includes the restructuring charges that exceed the normal, recurring level of restructuring charges.

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

	Three Months Ended September 30, 2025		
Amounts in millions except per share amounts	**As Reported (GAAP)**	**Incremental Restructuring**	**Core (Non-GAAP)**
Cost of products sold	$ 10,887	$ (39)	$ 10,848
Selling, general and administrative expense	5,643	(77)	5,566
Operating income	5,856	116	5,972
Other non-operating income/(expense), net	268	7	275
Income taxes	1,253	23	1,276
Net earnings attributable to P&G	4,750	100	4,850
			Core EPS
Diluted net earnings per common share [(1)]	$ 1.95	$ 0.04	$ 1.99

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

CHANGE VERSUS YEAR AGO	
Net earnings attributable to P&G	20 %
Core net earnings attributable to P&G	2 %
Diluted net earnings per common share	21 %
Core EPS	3 %

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

	Three Months Ended September 30, 2024		
Amounts in millions except per share amounts	**As Reported (GAAP)**	**Incremental Restructuring**	**Core (Non-GAAP)**
Cost of products sold	$ 10,421	$ 20	$ 10,441
Selling, general and administrative expense	5,519	(25)	5,494
Operating income	5,797	5	5,802
Other non-operating income/(expense), net	(554)	789	235
Income taxes	1,152	(7)	1,145
Net earnings attributable to P&G	3,959	801	4,761
			Core EPS
Diluted net earnings per common share [(1)]	$ 1.61	$ 0.32	$ 1.93

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in the Company's exposure to market risk since June 30, 2025. Additional information can be found in Note 9, Risk Management Activities and Fair Value Measurements, of the Company's Form 10-K for the fiscal year ended June 30, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's Chairman of the Board, President and Chief Executive Officer, Jon R. Moeller, 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. Moeller 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. Moeller and Schulten, to allow their timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the Company's fiscal quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. 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).

There were no material changes during the quarter ended September 30, 2025, to our disclosure in Part I, Item 3, "Legal Proceedings" of our Form 10-K for the fiscal year ended June 30, 2025. There were no relevant matters to disclose under this Item for this period.

Item 1A. Risk Factors

For information on risk factors, please refer to "Risk Factors" in Part I, Item 1A of the Company's Form 10-K for the fiscal year ended June 30, 2025.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds 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
7/01/2025 - 7/31/2025	2,819,273	$ 159.55	—	[3]
8/01/2025 - 8/31/2025	4,032,558	154.99	4,032,558	[3]
9/01/2025 - 9/30/2025	3,991,667	156.58	3,991,667	[3]
Total	**10,843,498**	**$156.76**	**8,024,225**	

(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 October 24, 2025, that it expects 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. Purchases may be made in the open market and/or private transactions and purchases may be increased, decreased or discontinued at any time without prior notice. The share repurchases are authorized pursuant to a resolution issued by the Company's Board of Directors and are expected to be financed by a combination of operating cash flows and issuance of debt.

Item 5. Other Information

During the three months ended September 30, 2025, 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.

Item 6. Exhibits

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 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)
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)
10.1	The Procter & Gamble Company 2025 Stock and Incentive Compensation Plan*+
10.2	Short-Term Achievement Reward Program*+
10.3	Performance Stock Program Summary*+
10.4	Long-Term Incentive Program Summary*+
10.5	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.*+
10.6	Retirement Plan Restoration Program Summary*+
10.7	Form of STAR Stock Option Award Agreement*+
10.8	Form of Director Annual RSU Award Agreement*+
10.9	Form of Director Annual RSU Award Agreement (Deferred)*+
10.10	Form of Director RSU Award Agreement (Quarterly Fees)*+
10.11	Form of PSU Award Agreement*+
10.12	Form of Deferred PSU Award Agreement*+
10.13	Form of LTIP RSU Award Agreement*+
10.14	Form of LTIP Stock Option Award Agreement*+
10.15	Form of Special RSU Award Agreement*+
10.16	Form of Retirement Restoration Plan RSU Award Agreement*+
31.1	Rule 13a-14(a)/15d-14(a) Certification – Chief Executive Officer +
31.2	Rule 13a-14(a)/15d-14(a) Certification – Chief Financial Officer +
32.1	Section 1350 Certifications – Chief Executive Officer +
32.2	Section 1350 Certifications – Chief Financial Officer +
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)

* Compensatory plan or arrangement

+ Filed herewith

(1) Pursuant to Rule 406T of Regulation S-T, this information is furnished and not filed for purposes of Sections 11 or 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

Pursuant to the requirements 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.

THE PROCTER & GAMBLE COMPANY

October 24, 2025	/s/ MATTHEW W. JANZARUK
Date	(Matthew W. Janzaruk)
	Senior Vice President - Chief Accounting Officer (Principal Accounting Officer)

Exhibit (10.1)

The Procter & Gamble 2025
Stock and Incentive Compensation Plan

The Procter & Gamble 2025 Stock and Incentive Compensation Plan

ARTICLE 1 ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment. The Procter & Gamble Company, an Ohio corporation (the "Company"), hereby establishes an incentive compensation plan to be known as The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "Plan"), as set forth in this document. This Plan permits the grant of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Stock Units, Cash-Based Awards and Other Stock-Based Awards. This Plan shall become effective upon shareholder approval (the "Effective Date") and shall remain in effect as provided in Section 1.3.

1.2 Purposes of this Plan. The purposes of the Plan are to strengthen the alignment of interests between those Employees of the Company and its Subsidiaries who are largely responsible for the success of the business as well as Non-employee Directors and the Company's shareholders through ownership behavior and the increased ownership of shares of the Company's common stock, and to encourage Plan Participants to remain in the employ of the Company and its Subsidiaries.

1.3 Duration of this Plan. Unless sooner terminated as provided herein, this Plan shall terminate ten (10) years from the Effective Date. After this Plan is terminated, no Awards may be granted but Awards previously granted shall remain outstanding in accordance with their applicable terms and conditions and this Plan's terms and conditions.

ARTICLE 2 DEFINITIONS

Whenever used in this Plan, the following capitalized terms shall have the meanings set forth below.

"Annual Award Limits" has the meaning set forth in Section 4.4.

"Award" means, individually or collectively, a grant under this Plan of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Stock Units, Cash-Based Awards or Other Stock-Based Awards, in each case subject to the terms of this Plan and the applicable Award Agreement.

"Award Agreement" means either (i) a written or electronic agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan, including any amendment or modification thereof, or (ii) a written or electronic statement issued by the Company to a Participant describing the terms and provisions of such Award, including any amendment or modification thereof. The Committee shall have the exclusive authority to determine the terms of an Award Agreement evidencing an Award granted under this Plan, subject to the provisions herein. The terms of an Award Agreement need not be uniform among all Participants or among similar types of Awards.

"Board" means the Board of Directors of the Company.

"Cash-Based Award" means an Award, denominated in cash, granted to a Participant as described in Article 12.

"Cause" for purposes of this Plan only means, unless otherwise specified in an Award Agreement and in each case as determined in the sole discretion of the Company, any one of the following:

(a) Participant's conviction of or plea of guilty or nolo contendere, or no contest, to a felony;

(b) Participant's willful misconduct;

(c) Participant's violation of a material written Company policy; or

(d) Participant's willful and continued failure or refusal to substantially perform essential job functions.

"Change in Control" means the occurrence of one or more of the following events:

(a) The acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of more than 20% of either (A) the then-outstanding Shares ("Outstanding Company Common Stock") or (B) the combined voting power of the then- outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control:

(i) any acquisition by the Company,

(ii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company,

(iii) any acquisition by any entity controlled by the Company, or

(iv) any acquisition by any entity pursuant to a transaction that complies with subsections (c)(i), (ii) and (iii) below.

(b) Individuals who, as of the Effective Date, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a Director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the Directors then

comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company and/or any entity controlled by the Company, or a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any entity controlled by the Company (each, a "Business Combination"); provided, however, that for purposes of this subsection (c), a Business Combination shall not constitute a Change in Control if following such Business Combination:

(i) all or substantially all of the individuals and entities that were the beneficial owners (within the meaning of Rule 13d-3 under the Exchange Act) of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; and

(ii) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation, except to the extent that such ownership existed prior to the Business Combination; and

(iii) at least a majority of the members of the board of directors of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination.

(d) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time. For purposes of this Plan, references to sections of the Code shall be deemed to include any applicable regulations thereunder and any successor or similar provision.

"Commission" means the Securities and Exchange Commission.

"Committee" means the Compensation & Leadership Development Committee of the Board or a subcommittee thereof or any other committee designated by the Board to administer this Plan. The members of the Committee shall be appointed from time to time by and shall serve at the discretion of the Board. If the Committee does not exist or cannot function for any reason, the Board may take any action under the Plan that would otherwise be the responsibility of the Committee. The Committee shall be constituted to comply with the requirements of Rule 16b-3 promulgated by the Commission under the Exchange Act, or such rule or any successor rule thereto which is in effect from time to time, and any applicable listing or governance requirements of any securities exchange on which the Company's common shares are listed. Any reference to the Committee herein shall also mean the Committee's delegate or subcommittee as designated by the Committee pursuant to Section 3.3.

"Company" means The Procter & Gamble Company and any successor thereto as provided in Section 21.19.

"Director" means any individual who is a member of the Board of Directors of the Company.

"Dividend Equivalent" means, subject to Article 14 herein, amounts credited under an Award based on ordinary cash dividends that would have been paid on the Shares specified in the Award if such Shares had been issued to and held by the Participant.

"Effective Date" has the meaning set forth in Section 1.1.

"Employee" means any individual performing services for the Company or a Subsidiary and designated as an employee of the Company or the Subsidiary on its payroll records. An Employee shall not include any individual during any period he or she is classified or treated by the Company or Subsidiary as an independent contractor, a consultant or an employee of an employment, consulting or temporary agency or any other entity other than the Company or Subsidiary, without regard to whether such individual is subsequently determined to have been, or is subsequently retroactively reclassified, as a common- law employee of the Company or Subsidiary during such period. An individual shall not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company, between the Company and any Subsidiaries, or between Subsidiaries. For purposes of Incentive Stock Options, no such leave may exceed 90 days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then three months following the 91st day of such leave, any Incentive Stock Option held by a Participant shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonqualified Stock Option. Neither service as a Director nor payment of a Director's fee by the Company shall be sufficient to constitute "employment" by the Company.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto and the rules and regulations promulgated thereto.

"Fair Market Value" means, as applied to a specific date, the price of a Share that is based on the opening, closing, actual, high, low or average selling prices of a Share reported on any established stock exchange or national market system including without limitation the New York Stock Exchange and the National Market System of the National Association of Securities Dealers, Inc. Automated Quotation System on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days, as determined by the Committee in its discretion. Unless the Committee determines otherwise or unless otherwise specified in an Award Agreement, Fair Market Value shall be deemed to be equal to the closing price of a Share on the most recent date on which Shares were publicly traded.

"Good Reason" means the occurrence, during the two-year period commencing on the date of a Change in Control, of any of the following without a Participant's written consent, in each case, when compared to the arrangements in effect immediately prior to the Change in Control:

(a) a material reduction in the Participant's total compensation (defined as the sum of base salary, target annual bonus, and target long-term incentive award);

(b) a material diminution in the Participant's duties, responsibilities or authority; or

(c) a relocation of more than 50 miles from the Participant's principal work location.

"Grant Date" means the date an Award is granted to a Participant pursuant to the Plan.

"Incentive Stock Option" or **"ISO"** means an Option granted pursuant to Article 7 that is designated as an Incentive Stock Option and that is intended to meet the requirements of Code Section 422 or any successor provision.

"Non-employee Director" means a Director who is not an Employee.

"Nonqualified Stock Option" means an Award granted pursuant to Article 7 that is not intended to meet the requirements of Code Section 422, or that otherwise does not meet such requirements.

"Option" means an Award granted pursuant to Article 7, which Award may be an Incentive Stock Option or a Nonqualified Stock Option.

"Option Price" means the price at which a Share may be purchased by a Participant pursuant to an Option.

"Other Stock-Based Award" means an equity-based or equity-related Award not otherwise described by the terms of this Plan that is granted pursuant to Article 12.

"Participant" means any eligible individual as set forth in Article 5 to whom an Award is granted.

"Performance Stock Unit" means an Award granted pursuant to Article 11.

"Period of Restriction" means the period when Restricted Stock or Restricted Stock Units are subject to a substantial risk of forfeiture (based on the passage of time, the achievement of performance goals or upon the occurrence of other events as determined by the Committee, in its discretion) as provided in Articles 9 and 10.

"Person" shall have the meaning ascribed to such term in Section 3(a) (9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

"Plan" means The Procter & Gamble Company 2025 Stock and Incentive Compensation Plan, as the same may be amended from time to time.

"Prior Plans" means The Procter & Gamble 2019 Stock and Incentive Compensation Plan, The Procter & Gamble 2014 Stock and Incentive Compensation Plan, and The Procter & Gamble 2009 Stock and Incentive Compensation Plan.

"Restricted Stock" means an Award granted pursuant to Article 9.

"Restricted Stock Unit" or **"RSU"** means an Award granted pursuant to Article 10.

"Retirement" means, with respect to any Participant eligible for the Procter & Gamble Retiree Welfare Benefits Plan, retirement in accordance with the provisions thereof as determined in the sole discretion of the Committee or its delegate. If the meaning of Retirement under the Procter & Gamble Retiree Welfare Benefits Plan is not determinable, then the meaning of Retirement shall be determined in the sole discretion of the Committee or its delegate. For each Participant who is not eligible for the Procter & Gamble Retiree Welfare Benefits Plan and unless otherwise specified in the applicable country-specific appendix or Award Agreement, "Retirement" means the comparable age in that Participant's payroll country as determined by the Company's authorized human resources personnel with reference to local law, custom, and affiliate policies regarding retirement. The definition of Retirement need not be uniform among Participants.

"SAR Price" means the price established at the time of grant of an SAR pursuant to Article 8.

"Share" means a share of common stock of the Company.

"Stock Appreciation Right" or **"SAR"** means an Award granted pursuant to Article 8.

"Subsidiary" means any corporation or other entity, whether domestic or foreign, in which the Company has or obtains, directly or indirectly, an interest of more than 50% by reason of stock ownership or otherwise. In addition, the Board may designate for participation in the Plan as a

"Subsidiary" those additional companies affiliated with the Company in which the Company's direct or indirect interest is less than 50%, provided, however, that such designation shall not be permitted for the granting of Incentive Stock Options and, with respect to Nonqualified Stock Options, SARs, or any similar Awards, such designation shall not include a company with respect to which the Company is not an "eligible issuer of service recipient stock" within the meaning of the regulations under Code Section 409A.

"Termination of Employment" means the termination of the Participant's employment with the Company and the Subsidiaries for any reason, including, but not by way of limitation, a termination by resignation, death or retirement. With respect to any Award that is subject to Code Section 409A, Termination of Employment shall mean a "separation from service" as defined in Code Section 409A.

"Termination of Directorship" means the time when a Non-employee Director ceases to be a Non-employee Director for any reason, including, but not by way of limitation, a termination by resignation, failure to be elected, death or retirement. With respect to any Award that is subject to Code Section 409A, Termination of Directorship shall mean a "separation from service" as defined in Code Section 409A.

ARTICLE 3 ADMINISTRATION

3.1 General. The Committee shall be responsible for administering this Plan, subject to this Article 3 and the other provisions of this Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions, or valuations of any such individuals. The Committee may also establish regulations, provisions, and procedures within the terms of the Plan, as may, in its sole discretion, be advisable for the administration and operation of the Plan. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Participants, the Company or Subsidiary, and all other interested individuals.

3.2 Authority of the Committee. Subject to any express limitations set forth in the Plan, the Committee shall have full and exclusive discretionary power and authority to take such actions as it deems necessary and advisable with respect to the administration of the Plan including, but not limited to, the following:

(a) To determine from time to time which of the persons eligible under the Plan shall be granted Awards, when and how each Award shall be granted, what type or combination of types of Awards shall be granted, the provisions of each Award granted (which need not be identical), including the time or times when a person shall be permitted to receive Shares pursuant to an Award and the number of Shares subject to an Award;

(b) To construe and interpret the Plan and Awards granted under it, and to establish, amend, and revoke rules and regulations for its administration. The Committee, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in

an Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective;

(c) To approve forms of Award Agreements for use under the Plan;

(d) To determine Fair Market Value of a Share in accordance with the definition of "Fair Market Value" in Article 2 of the Plan;

(e) To amend the Plan or any Award Agreement as provided in the Plan;

(f) To adopt sub-plans and/or special provisions applicable to Awards regulated by the laws of a jurisdiction other than the United States. Such sub-plans and/or special provisions may take precedence over other provisions of the Plan or applicable Award Agreement, but unless otherwise superseded by the terms of such sub-plans and/or special provisions, the provisions of the Plan and applicable Award Agreement shall govern;

(g) To authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Board;

(h) To determine whether Awards will be settled in Shares, cash or in any combination thereof;

(i) To determine whether Awards will provide for Dividend Equivalents;

(j) To establish a program whereby Participants designated by the Committee may reduce compensation otherwise payable in cash in exchange for Awards under the Plan;

(k) To impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any sales or other subsequent transfers of any Shares by a Participant, including, without limitation, restrictions under an insider trading policy and restrictions as to the use of a specified brokerage firm for such resales or other transfers;

(l) To authorize the Company to charge a reasonable administrative fee for the exercise of any Option; and

(m) To impose restrictive covenants and other conditions on Awards as it determines appropriate and to waive such conditions at any time.

3.3 Delegation. To the extent permitted by law, the Committee may delegate to the Secretary of the Company or other employees of the Company the duties or powers it may deem advisable to assist the Committee in the administration and operation of the Plan and may grant authority to such persons to execute documents on behalf of the Committee. To the extent permitted by applicable law, the Committee may, by resolution, authorize one or more officers of the Company to do one or both of the following on the same basis as can the Committee: (a) designate Employees to be recipients of Awards;

and (b) determine the size of any such Awards; provided, however, (i) the Committee shall not delegate such responsibilities to any such officer for Awards granted to an Employee who is considered an officer (as defined in Rule 16a-1(f)) of the Exchange Act; (ii) the resolution providing such authorization sets forth the total number of Awards such officer(s) may grant; and (iii) the officer(s) shall report periodically to the Committee regarding the nature and scope of the Awards granted pursuant to the authority delegated.

ARTICLE 4 SHARES SUBJECT TO THIS PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Authorized and Available for Awards. Subject to adjustment as provided under the Plan, the total number of Shares that are available for Awards under this Plan shall be 175,000,000 Shares plus any Shares that are available for Awards under The Procter & Gamble 2019 Stock and Incentive Compensation Plan as of the Effective Date. No further Awards may be granted under the Prior Plans as of the Effective Date.

4.2 Share Usage. The Committee shall determine the method for calculating the number of Shares available for grant under the Plan, subject to the following:

(a) all Options and Stock Appreciation Rights shall be counted against Shares available on a one for one basis;

(b) all full value Awards to be settled in Shares shall be counted as 5 Shares for each Share awarded;

(c) except as provided in clause (d), any Shares that are related to an Award granted under this Plan or Prior Plans that terminates by expiration, forfeiture, cancellation or otherwise without the issuance of the Shares, are settled in cash in lieu of Shares, or is exchanged with the Committee's permission, prior to the issuance of Shares, for an Award not involving Shares shall be available again for grant under this Plan;

(d) any Award Shares tendered, exchanged or withheld to cover Option exercise costs, any Award Shares withheld to cover taxes, and all Shares underlying an Award of Stock Appreciation Rights once such Stock Appreciation Rights are exercised, shall be taken into account as Shares issued under this Plan; and

(e) any Award Shares granted by the Company in assumption of, or in substitution or exchange for, awards previously granted by a company acquired by the Company or a Subsidiary, or with which the Company or a Subsidiary combines, shall not reduce the maximum aggregate number of Shares available for issuance under the Plan (to the extent permitted under applicable stock exchange rules), and available shares of stock under a shareholder-approved stock compensation plan of any such acquired company or company with which the Company or a Subsidiary combines (as adjusted to reflect the transaction) may be used for Awards under the Plan and shall not reduce the number of Shares available under the Plan (to the extent permitted by applicable stock exchange rules).

4.3 Shares Subject to Use Under the Plan. The source of the Shares to be delivered by the Company upon exercise or payment of any Award shall be determined by the Committee and may consist, in whole or in part, of authorized but unissued Shares, treasury Shares, or Shares acquired in the open market. In the case of redemption of SARs by one of the Company's Subsidiaries, such Shares shall be Shares acquired by that Subsidiary.

4.4 Annual Award Limits. Awards under the Plan shall be subject to the following Annual Award Limits, subject to any adjustment under Section 4.5. The maximum number of Shares with respect to which Options or other Awards may be granted to any Non-employee Director in any calendar year shall not exceed $1,000,000. The maximum number of Shares with respect to which Options or SARs may be granted to any Employee who is a Participant in any calendar year shall be 2,000,000 Shares. For any Awards other than Options or SARs and that are denominated in Shares, the maximum aggregate number of Shares that may be delivered pursuant to such Awards granted in any calendar year shall be 400,000 Shares for any Employee who is a Participant. For any Awards that are denominated in cash, the maximum aggregate amount of cash that may be paid with respect to all such Awards granted in any calendar year shall be $20,000,000 for any Employee who is a Participant.

4.5 Adjustments in Authorized Shares. Adjustments in authorized Shares available for issuance under the Plan or under an outstanding Award and adjustments in Annual Award Limits shall be subject to the following provisions:

(a) In the event of any corporate event or transaction such as a merger, consolidation, reorganization, recapitalization, separation, partial or complete liquidation, stock dividend, stock split, reverse stock split, split up, spin-off, distribution of stock or property of the Company, combination of Shares, exchange of Shares, dividend in kind, extraordinary cash dividend or any other similar corporate event or transaction ("Corporate Transaction"), the Committee, in order to prevent dilution or enlargement of Participants' rights under this Plan, shall substitute or adjust, as applicable, (i) the number and kind of Shares that may be issued under this Plan or under particular forms of Awards, (ii) the number and kind of Shares subject to outstanding Awards, (iii) the Option Price or SAR Price applicable to outstanding Awards, and (iv) the Annual Award Limits and other value determinations applicable to outstanding Awards. The Committee, in its discretion, shall determine the methodology or manner of making such substitution or adjustment.

(b) In addition to the adjustments permitted under paragraph (a) above, the Committee, in its sole discretion, may make such other adjustments or modifications in the terms of any Awards that it deems appropriate to reflect any Corporate Transaction, including, but not limited to, modifications of performance goals and changes in the length of performance periods, provided that no such adjustment or modification shall have the effect of materially and adversely reducing Participant's rights and opportunities with respect to outstanding Awards.

(c) The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under this Plan.

ARTICLE 5 ELIGIBILITY AND PARTICIPATION

5.1 Eligibility to Receive Awards. Individuals eligible to participate in this Plan include all Employees and Non-employee Directors.

5.2 Participation in the Plan. Subject to the provisions of this Plan, the Committee may, from time to time, select from all individuals eligible to participate in the Plan to whom Awards shall be granted and shall determine, in its sole discretion, the nature of any and all terms permissible by law and the amount of each Award.

ARTICLE 6 RESTRICTIONS AND COVENANTS

6.1 Participant Obligations. In addition to such other conditions as may be established by the Committee, in consideration of the granting of an Award under the terms of the Plan, each Employee who is a Participant agrees to any and all restrictions and covenants set forth in the Plan and in the applicable Award Agreement. Notwithstanding the foregoing, at any time during which a Participant resides in a state or other jurisdiction where the restrictions in Article 6 or the
applicable Award Agreement are unenforceable, such provisions shall not apply to such Participant.

6.2 Remedies. The Committee may cancel, rescind, suspend, withhold or otherwise limit or restrict any unexpired, unpaid or deferred Awards at any time if the Participant is not in compliance with all terms and conditions set forth in the applicable Award Agreement and the Plan. By acceptance of any Award granted under the terms of the Plan, the Participant acknowledges that the remedies outlined in this Section 6.2 and in Section 6.3 below are in addition to any remedy the Company or any affiliate or Subsidiary may have at law or in equity, including without limitation injunctive and other appropriate relief. The Participant further acknowledges that a breach or anticipated breach of any covenant in the Plan or applicable Award Agreement will result in irreparable injury to the Company or one of its affiliates or Subsidiaries, for which there is no adequate remedy at law, and that the Company or one of its affiliates or Subsidiaries shall be entitled to obtain from a court of competent jurisdiction a temporary restraining order, a preliminary injunction, and/or a permanent injunction, without proof of actual damages or posting a bond. If a Participant is not in compliance with all terms and conditions set forth in the Plan and the applicable Award Agreement, and if litigation or other formal action is required to enforce the Plan, the Company shall be entitled to record its reasonable costs and attorneys' fees from the Participant if the Company is the prevailing party. The Participant agrees that the Company will be considered the prevailing party for purposes of awarding costs and attorneys' fees if the Company obtains any form of partial or complete injunctive relief, whether temporary, preliminary or otherwise.

6.3 Forfeiture and Repayment Obligations. All Awards shall be subject to forfeiture and/or repayment to the Company to the extent and in the manner required (i) to comply with any requirements imposed under applicable laws, regulations, stock exchange listing rules or other rules; (ii) under the terms of the P&G Dodd-Frank Compensation Recoupment Policy and the P&G Senior Executive Officer Recoupment Policy, to the extent applicable to the Participant, or under any other similar policy

or guideline adopted by the Company. In addition, upon exercise, payment or delivery of an Award, the Company may require that the Participant certify in a manner acceptable to the Company that he or she has complied with the terms and conditions of the Plan and applicable Award Agreement. In the event a Participant fails to comply with any provision in the Plan and the applicable Award Agreement at any time before or after exercise, payment or delivery of an Award, the Participant shall repay to the Company the net proceeds of any exercises, payments or deliveries of Awards which occur at any time after the earlier of the following two dates: (a) the date three (3) years immediately preceding any such violation; or (b) the date six (6) months prior to the Participant's Termination of Employment. The Participant shall repay to the Company the net proceeds in such manner and on such terms and conditions as may be required by the Company, and the Company shall be entitled to set-off against the amount of any such net proceeds any amount owed to the Participant by the Company, to the extent that such set-off is not inconsistent with Code Section 409A. For purposes of this paragraph, "net proceeds" shall mean (1) for each Option or SAR exercise, the difference between the Option Price or SAR Price, as applicable, and the greater of (i) the price of Shares on the date of exercise or (ii) the amount realized upon the disposition of the underlying Shares, less any applicable taxes withheld by the Company; (2) for RSUs or Performance Stock Units, the greater of (i) the number of net Shares delivered to the Participant multiplied by the closing price of Shares on the date of delivery or (ii) the amount realized upon the disposition of the number of net Shares delivered, in either case less any applicable taxes withheld by the Company; (3) for Restricted Stock, the greater of (i) the number of net Shares retained by, or delivered to, the Participant after any restrictions lapse multiplied by the closing price of Shares on the date the restrictions lapse or (ii) the amount realized upon the disposition of the number of net Shares delivered, in either case less any applicable taxes withheld by the Company; and (4) for all other Awards, the value of Shares or cash delivered to the Participant less any applicable taxes withheld by the Company.

6.4 Suspension of Exercise. The Company reserves the right from time to time to suspend the exercise of any Award, where such suspension is deemed by the Company as necessary or appropriate for corporate purposes. No such suspension shall extend the life of the Option or Stock Appreciation Right beyond its expiration date, and in no event will there be a suspension in the five (5) calendar days immediately preceding the expiration date.

ARTICLE 7 STOCK OPTIONS

7.1 Grant of Options. Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its sole discretion. Each grant of an Option shall be evidenced by an Award Agreement which shall specify whether the Option is in the form of a Nonqualified Stock Option or an Incentive Stock Option.

7.2 Option Price. The Option Price for each grant of an Option shall be determined by the Committee in its sole discretion and shall be specified in the Award Agreement evidencing such Option; provided, however, the Option Price must be at least equal to 100% of the Fair Market Value of a Share as of the Option's Grant Date, subject to adjustment as provided for under Section 4.5.

7.3 Term of Option. The term of an Option granted to a Participant shall be determined by the Committee in its sole discretion; provided, however, no Option shall be exercisable later than the tenth anniversary of the Grant Date.

7.4 Exercise of Option. An Option shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which terms and restrictions need not be the same for each grant or for each Participant, except that no Option
shall be exercisable within one (1) year from its Grant Date, except in the case of the death of the Participant.

7.5 Notice of Exercise. An Option shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures that may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised.

7.6 Payment of Option Price. A condition of the issuance of the Shares as to which an Option shall be exercised shall be the payment of the Option Price. The Option Price of any exercised Option shall be payable to the Company in accordance with one of the following methods:

(a) In cash or its equivalent;

(b) By a cashless (broker-assisted) exercise;

(c) By any combination of (a) and (b); or

(d) Any other method approved or accepted by the Committee in its sole discretion.

Unless otherwise determined by the Committee, all payments under all of the methods indicated above shall be paid in United States dollars or Shares, as applicable.

7.7 Special Rules Regarding ISOs. Notwithstanding any provision of the Plan to the contrary, an Option granted in the form of an ISO to a Participant shall be subject to the following rules. An ISO may be granted solely to eligible Employees of the Company, a parent corporation, or a subsidiary, as defined in Code Section 422. An Award Agreement evidencing the grant of an ISO shall specify that such grant is intended to be an ISO. The Option Price for each grant of an ISO must be at least equal to 100% of the Fair Market Value of a Share as of the ISO's Grant Date (in the case of 10% owners, within the meaning of Code Section 422, the Option Price must be at least 110% of such Fair Market Value), subject to adjustment provided for under Section 4.5. Any ISO granted to a Participant shall be exercisable during the Participant's lifetime solely by such Participant. The period during which a Participant may exercise an ISO shall not exceed ten (10) years (five (5) years in the case of a Participant who is a 10% owner within the meaning of Code Section 422) from its Grant Date. To the extent that the aggregate Fair Market Value of (a) the Shares with respect to which Options are designated as ISOs plus (b) the shares of stock of the Company, parent corporation and subsidiary with respect to which other ISOs are exercisable for the first time by a holder of such ISOs during any calendar year under all plans of the Company, any parent corporation, and any subsidiary exceeds

$100,000, such Options shall be treated as Nonqualified Stock Options. For purposes of the preceding sentence, (a) Options shall be taken into account in the order in which they were granted, and (b) the Fair Market Value of the Shares shall be determined as of the time the Option or other ISO is granted. No more than 100,000,000 Shares shall be available under this Plan for delivery with respect to ISOs. No ISO may be granted more than ten years after the earlier of (a) adoption of this Plan by the Board and (b) the Effective Date. No ISO may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution; provided, however, that at the discretion of the Committee, an ISO may be transferred to a grantor trust under which the Participant making the transfer is the sole beneficiary.

ARTICLE 8 STOCK APPRECIATION RIGHTS

8.1 Grant of SARs. SARs may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its sole discretion. Each grant of SARs shall be evidenced by an Award Agreement.

8.2 SAR Price. The SAR Price for each grant of an SAR shall be determined by the Committee and shall be specified in the Award Agreement evidencing the SAR; provided, however, the SAR Price must be at least equal to 100% of the Fair Market Value of a Share as of the Grant Date, subject to adjustment as provided for under Section 4.5.

8.3 Term of SAR. The term of an SAR granted to a Participant shall be determined by the Committee in its sole discretion; provided, however, no SAR shall be exercisable later than the tenth anniversary of the Grant Date.

8.4 Exercise of SAR. An SAR shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which terms and restrictions need not be the same for each grant or for each Participant, except that no SAR shall be exercisable within one (1) year from its Grant Date, except in the case of the death of the Participant.

8.5 Notice of Exercise. An SAR shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures that may be authorized by the Committee, setting forth the number of Shares with respect to which the SAR is to be exercised.

8.6 Settlement of SARs. Upon the exercise of an SAR, pursuant to a notice of exercise properly completed and submitted to the Company in accordance with Section 8.5, a Participant shall be entitled to receive payment from the Company in an amount equal to the product of (a) and (b) below:

(a) The excess of the Fair Market Value of a Share on the date of exercise over the SAR Price.

(b) The number of Shares with respect to which the SAR is exercised.

Payment shall be made in cash, Shares or a combination thereof as provided for under the applicable Award Agreement. In the case of the redemption of SARs by a Subsidiary of the Company not located in the United States, the redemption differential shall be calculated in United States dollars and converted to the appropriate local currency on the exercise date.

ARTICLE 9 RESTRICTED STOCK

9.1 Grant of Restricted Stock. Restricted Stock may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its sole discretion. Each grant of Restricted Stock shall be evidenced by an Award Agreement.

9.2 Nature of Restrictions. Each grant of Restricted Stock shall be subject to a Period of Restriction that shall lapse upon the satisfaction of such conditions and restrictions as are determined by the Committee in its sole discretion and set forth in an applicable Award Agreement. Such conditions or restrictions may include, without limitation, one or more of the following:

(a) Restrictions based upon the achievement of specific performance goals; and/or

(b) Time-based restrictions.

9.3 Voting and Dividend Rights. Unless otherwise determined by the Committee and set forth in a Participant's applicable Award Agreement, to the extent permitted or required by law, as determined by the Committee, a Participant holding Shares of Restricted Stock granted hereunder shall be granted the right to exercise full voting rights with respect to those Shares and the right to receive dividends declared on those Shares during the Period of Restriction provided, however, that in the case of an Award as to which vesting depends upon the satisfaction of one or more performance conditions, such dividends shall be subject to the same performance conditions as the underlying Award.

ARTICLE 10 RESTRICTED STOCK UNITS

10.1 Grant of Restricted Stock Units. Restricted Stock Units may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its sole discretion. A grant of a Restricted Stock Unit or Restricted Stock Units shall not represent the grant of Shares but shall represent a promise to deliver a corresponding number of Shares or the value of each Share based upon the completion of service, performance conditions, or such other terms and conditions as specified in the applicable Award Agreement over the Period of Restriction. Each grant of Restricted Stock Units shall be evidenced by an Award Agreement.

10.2 Nature of Restrictions. Each grant of Restricted Stock Units shall be subject to a Period of Restriction that shall lapse upon the satisfaction of such conditions and restrictions as are determined by the Committee in its sole discretion and set forth in an applicable Award Agreement. Such conditions or restrictions may include, without limitation, one or more of the following:

(a) Restrictions based upon the achievement of specific performance goals; and/or

(b) Time-based restrictions.

10.3 Voting and Dividend Rights. A Participant shall have no voting or dividend rights with respect to any Restricted Stock Units granted hereunder or the Shares corresponding to any Restricted Stock Units granted hereunder prior to such Shares being delivered to the Participant. A Participant may have a right to Dividend Equivalents based upon the terms of the Award pursuant to Article 14.

10.4 Settlement and Payment of Restricted Stock Units. Unless otherwise determined by the Committee, Restricted Stock Units shall be settled in the form of Shares upon the date specified in the Award Agreement. Any Shares received by a Participant pursuant to this Section 10.4 may be subject to any restrictions deemed appropriate by the Committee.

ARTICLE 11 PERFORMANCE STOCK UNITS

11.1 Grant of Performance Stock Units. Performance Stock Units may be granted to Participants in such number, and upon such terms and at any time and from time to time as shall be determined by the Committee in its sole discretion. A grant of Performance Stock Units shall not represent the grant of Shares but shall represent a promise to deliver Shares or cash based on the satisfaction of performance and, if applicable, service conditions. Each grant of Performance Stock Units shall be evidenced by an Award Agreement.

11.2 Earning of Performance Stock Units. After the applicable performance period has ended, the number of Performance Stock Units earned by the Participant over the performance period shall be determined as a function of the extent to which the applicable corresponding performance goals have been achieved. This determination shall be made solely by the Committee.

11.3 Voting and Dividend Rights. A Participant shall have no voting or dividend rights with respect to any Performance Stock Units granted hereunder or the Shares corresponding to any Performance Stock Units granted hereunder prior to such Shares being delivered to the Participant. A Participant may have a right to Dividend Equivalents based upon the terms of the Award pursuant to Article 14.

11.4 Settlement and Payment of Performance Stock Units. Unless otherwise determined by the Committee, any earned Performance Stock Units shall be settled in the form of Shares following the close of the applicable performance period or at such other time as specified in the Award Agreement. Any Shares received by a Participant pursuant to this Section 11.4 may be subject to any restrictions deemed appropriate by the Committee.

ARTICLE 12 OTHER STOCK-BASED AWARDS AND CASH-BASED AWARDS

12.1 Grant of Other Stock-Based Awards and Cash-Based Awards.

(a) The Committee may grant Other Stock-Based Awards not otherwise described by the terms of this Plan to a Participant in such amounts and subject to such terms and

conditions, as the Committee shall determine in its sole discretion. Such Awards may involve the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares.

(b) The Committee may grant Cash-Based Awards not otherwise described by the terms of this Plan to a Participant in such amounts and subject to such terms and conditions, as the Committee shall determine in its sole discretion.

(c) Each grant of Other Stock-Based Awards and Cash-Based Awards shall be evidenced by an Award Agreement, except to the extent determined by the Committee.

12.2 Value of Other Stock-Based Awards and Cash-Based Awards.

(a) Each Other Stock-Based Award shall be expressed in terms of Shares or units based on Shares, as determined by the Committee in its sole discretion.

(b) Each Cash-Based Award shall specify a payment amount or payment range as determined by the Committee in its sole discretion. If the Committee exercises its discretion to establish performance goals, the value of Cash-Based Awards that shall be paid to the Participant will depend on the extent to which such performance goals are met.

12.3 Payment of Other Stock-Based Awards and Cash-Based Awards. Payment, if any, with respect to Cash-Based Awards and Other Stock-Based Awards shall be made in accordance with the terms of the applicable Award Agreement, in cash, Shares or a combination of both as determined by the Committee in its sole discretion.

ARTICLE 13 VESTING

Each Award under this Plan shall be subject to a vesting period of at least one (1) year, provided, however, that this minimum vesting period shall not apply to (a) early vesting by reason of death or Change in Control, or (b) any Awards granted up to a maximum of five percent (5%) of the Shares available for issuance under the Plan. An Award made to a Non-employee Director with a vesting period at least equal to the period from the annual shareholders' meeting at which the Award is granted to the next annual shareholders' meeting shall be considered to have a vesting period of at least one (1) year. For the avoidance of doubt, any Awards that cease to be subject to a risk of forfeiture upon Retirement, involuntary termination, or another event, but that are not settled before the original vesting period of at least one (1) year has elapsed, shall be considered to be subject to a vesting period of at least one (1) year for purposes of this paragraph.

ARTICLE 14 DIVIDENDS AND DIVIDEND EQUIVALENTS

Except for Options and SARs, the Committee may grant Dividend Equivalents to a Participant based on the dividends declared on Shares that are subject to any Award granted to the Participant, with such Dividend Equivalents credited to the Participant as of the applicable dividend payment dates that

occur during a period determined by the Committee. Dividend Equivalents shall be converted to and paid in cash or additional Shares or Awards by such formula and at such time and subject to such limitations as may be determined by the Committee. Notwithstanding the foregoing, dividends and Dividend Equivalents with respect to any Award shall be subject to the same vesting and, if applicable, performance conditions as the underlying Award and shall be paid to a Participant at the same time as the underlying Award.

ARTICLE 15 TRANSFERABILITY OF AWARDS AND SHARES

15.1 Transferability of Awards. Except as provided in Section 15.2, during a Participant's lifetime, Options and SARs shall be exercisable only by the Participant personally, or, in the event of legal incompetence of the Participant, by the Participant's duly appointed legal guardian. Awards shall not be transferable other than by will or the laws of descent and distribution or, if permitted by the Committee and in the manner specified by the Committee, by designation of a death beneficiary; and any purported transfer in violation of this Section 15.1 shall be null and void. For purposes of exercising Options or Stock Appreciation Rights after the death of a Participant, the Participant's estate, personal representative or such other person entitled to succeed to the rights of the Participant pursuant to this Section 15.1 may exercise such rights, whether or not exercisable on the date of death of such Participant, at any time prior to the expiration date of the Options or Stock Appreciation Rights. The Committee may, in its discretion, require the Participant, the Participant's estate, personal representative or such other person asserting their rights under this Section 15.1 to provide certain records, documents and other information for purposes of exercising such rights.

15.2 Committee Action. Except as provided in Section 7.7, the Committee may, in its discretion, determine that notwithstanding Section 15.1, any Awards shall be transferable, without compensation to the transferor, to and exercisable by such transferees, and subject to such terms and conditions as the Committee may deem appropriate; provided, however, no Award may be transferred for value without shareholder approval.

15.3 Restrictions on Share Transferability. The Committee may impose such restrictions on any Shares acquired by a Participant under the Plan as it may deem advisable, including, without limitation, minimum holding period requirements, and/or restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed or traded, or under any blue sky or state securities laws applicable to such Shares.

ARTICLE 16 TERMINATION OF EMPLOYMENT OR TERMINATION OF DIRECTORSHIP

Each Award Agreement evidencing the grant of an Award shall provide for the following:

(a) The extent to which a Participant shall retain or forfeit such Award following the Participant's Termination of Employment or Termination of Directorship, as applicable.

(b) With respect to an Award in the form of an Option or SAR, the extent to which a Participant shall have the right to exercise the Option or SAR following the Participant's Termination of Employment or Termination of Directorship, as applicable.

The foregoing provisions shall be determined in the sole discretion of the Committee, shall be included in each Award Agreement entered into with each Participant, need not be uniform among all Award Agreements, and may reflect distinctions based on the reasons for termination.

ARTICLE 17 EFFECT OF A CHANGE IN CONTROL

Notwithstanding any other provision of this Plan to the contrary, the provisions of this Article 17 shall apply in the event of a Change in Control:

17.1 Awards Assumed by Successor. Any Award granted under the Plan that is Assumed (as defined in Section 17.2 below) by an entity effecting a Change in Control shall vest and be exercisable, if applicable, in accordance with the terms of the original grant unless, during the two (2) year period commencing on the date of the Change in Control:

(a) a Participant's employment or directorship is involuntarily terminated for reasons other than for Cause; or

(b) a Participant who is an Employee terminates the Participant's employment for Good Reason.

If clause (a) or (b) applies, the Award shall become fully vested and exercisable, if applicable, and any restrictions that apply to the Award shall lapse, and any performance-based Award shall be deemed to be satisfied based on actual performance through the date of the Participant's termination if such performance is determinable in the judgement of the Committee and based on target level performance if actual performance is not determinable. Notwithstanding the foregoing, with respect to any Award that is subject to Code Section 409A, if the Change in Control is not also a "change in control event" within the meaning of Section 409A, the payment shall be made on the date payment would have been made had the Termination of Employment or Termination of Directorship not occurred. For purposes of this Section 17.1, a Termination of Employment shall not be considered to be for Good Reason unless:

(a) the Participant has provided the Company with a written notice of the Participant's intent to terminate employment for Good Reason within sixty (60) days of the Participant becoming aware of the circumstances giving rise to Good Reason; and

(b) the Participant allows the Company thirty (30) days to remedy such circumstances to the extent curable.

17.2 Assumed Awards Defined. For purposes of this Article 17, an Award shall be considered assumed ("Assumed") if each of the following conditions are met:

(a) Options and SARs are converted into a replacement Award in a manner that complies with Code Section 409A;

(b) RSUs and Restricted Stock are converted into a replacement Award covering a number of shares of the entity effecting the Change in Control (or a successor or parent corporation), as determined in a manner substantially similar to the treatment of an equal number of Shares covered by the Award; provided that, to the extent that any portion of the consideration received by holders of Shares in the Change in Control transaction is not in the form of the common stock of such entity (or a successor or parent corporation), the number of shares covered by the replacement Award shall be based on the average of the high and low selling prices of the common stock of such entity (or a successor or parent corporation) on the established stock exchange on the trading day immediately preceding the date of the Change in Control;

(c) the replacement Award contains provisions for scheduled vesting, treatment on Termination of Employment or Termination of Directorship (including the definitions of "Cause" and "Good Reason"), and, if applicable, performance measures and associated target levels and payout factors that are no less favorable to the Participant than the underlying Award being replaced, and all other terms of the replacement Award (other than the security and number of shares represented by the replacement Award) are substantially similar to the underlying Award; and

(d) the security represented by the replacement Award is of a class that is publicly held and widely traded on an established stock exchange.

17.3 Awards not Assumed by Successor

(a) Upon the occurrence of a Change in Control, Awards under the Plan that are not Assumed by the person(s) or entity(s) effecting the Change in Control shall become fully vested and exercisable on the date of the Change in Control, any restrictions that apply to such Awards shall lapse, and any performance-based Award shall be deemed to be satisfied based on actual performance through the date of the Change in Control if such performance is determinable in the judgement of the Committee and based on target level performance if actual performance is not determinable. Payment with respect to such Awards shall be made as follows:

(i) For each Option and SAR, the Participant shall receive a payment equal to the difference between the consideration (consisting of cash or other property, including securities of a successor or parent corporation) received by holders of Shares in the Change in Control transaction and the exercise price of the applicable Option or SAR, if such difference is positive. Such payment shall be made in the same form as the consideration received by holders of Shares. Any Options or SARs with an exercise price that is higher than the per share consideration received by holders of Shares in connection with the Change in Control shall be cancelled for no additional consideration.

(ii) For each Share of Restricted Stock, RSU, or Performance Stock Unit, the Participant shall receive the consideration (consisting of cash or other property, including securities of a successor or parent corporation) that such Participant would have received in the Change in Control transaction had he or she been, immediately prior to such transaction, a holder of the number of Shares equal to the number of Shares covered by the Restricted Stock, RSUs, or Performance Stock Units (based on actual performance through the date of the Change in Control if such performance is determinable in the judgement of the Committee and based on target level performance if actual performance is not determinable).

(b) The payments contemplated by clauses (a) (i) and (ii) of this Section 17.3 shall be made upon or as soon as practicable following the Change in Control, provided, however, that with respect to any Award that is subject to Code Section 409A, if the Change in Control is not also a "change in control event" within the meaning of Section 409A, the payment shall be made on the date payment would have been made had the Change in Control not occurred.

ARTICLE 18 RIGHTS OF PARTICIPANTS

18.1 Employment. Nothing in this Plan or an Award Agreement shall (a) interfere with or limit in any way the right of the Company or any Subsidiary to terminate any Participant's employment with the Company or any Subsidiary at any time or for any reason not prohibited by law or (b) confer upon any Participant any right to continue the Participant's employment or service as a Director for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company or any Subsidiary and, accordingly, subject to Articles 3 and 19, this Plan and the benefits hereunder may be amended or terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, any Subsidiary, the Committee or the Board.

18.2 Participation. No individual shall have the right to be selected to receive an Award under this Plan or, having been so selected, to be selected to receive a future Award.

18.3 Rights as a Shareholder. Except as otherwise provided herein, a Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

ARTICLE 19 AMENDMENT AND TERMINATION

19.1 Amendment and Termination of the Plan and Awards.

(a) Subject to subparagraphs (b) and (c) of this Section 19.1 and Section 19.3 of the Plan, the Board or the Committee may at any time amend or terminate the Plan or amend or terminate any outstanding Award.

(b) Except as provided for in Section 4.5, the terms of an outstanding Award may not be amended, without prior shareholder approval, to:

(i) reduce the Option Price of an outstanding Option or to reduce the SAR Price of an outstanding SAR,

(ii) cancel an outstanding Option or SAR in exchange for other Options or SARs with an Option Price or SAR Price, as applicable, that is less than the Option Price of the cancelled Option or the SAR Price of the cancelled SAR, as applicable, or

(iii) cancel an outstanding Option with an Option Price that is less than the Fair Market Value of a Share on the date of cancellation or cancel an outstanding SAR with a SAR Price that is less than the Fair Market Value of a Share on the date of cancellation, in each case in exchange for cash or another Award.

(c) Notwithstanding the foregoing, no amendment of this Plan shall be made without shareholder approval if shareholder approval is required pursuant to rules promulgated by any stock exchange or quotation system on which Shares are listed or quoted or by applicable U.S. state corporate laws or regulations, applicable U.S. federal laws or regulations, and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

19.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.5) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under this Plan. By accepting an Award under this Plan, a Participant agrees to any adjustment to the Award made pursuant to this Section 19.2 without further consideration or action.

19.3 Awards Previously Granted. Notwithstanding any other provision of this Plan to the contrary, other than Sections 19.2, 19.4 and 21.15, no termination or amendment of this Plan or an Award Agreement shall adversely affect in any material way any Award previously granted under this Plan, without the written consent of the Participant holding such Award.

19.4 Amendment to Conform to Law. Notwithstanding any other provision of this Plan to the contrary, the Board or Committee may amend the Plan or an Award Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming the Plan or an Award Agreement to any law relating to plans of this or similar nature, and to the administrative regulations and rulings promulgated thereunder. By accepting an Award under this Plan, a Participant agrees to any amendment made pursuant to this Section 19.4 to the Plan and any Award without further consideration or action.

ARTICLE 20 TAX WITHHOLDING

20.1 Amount of Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, or otherwise satisfy the obligation in any other manner in which the Committee determines appropriate, the amount necessary to satisfy applicable federal, state and local tax withholding requirements, domestic or foreign, with respect to any taxable event arising as a result of this Plan, but in no event shall such deduction or withholding or remittance exceed the maximum statutory withholding requirements in the applicable jurisdiction.

20.2 Share Withholding. With respect to withholding required upon the exercise of Options or SARs, upon the lapse of restrictions on Restricted Stock, upon the settlement of Restricted Stock Units or Performance Stock Units, or any other taxable event arising as a result of an Award granted hereunder (collectively and individually referred to as a "Share Payment"), the Committee may choose to satisfy the withholding requirement, in whole or in part, by having the Company withhold from a Share Payment the number of Shares having a Fair Market Value on the date the withholding is to be determined equal to the amount necessary to satisfy applicable federal, state and local tax withholding requirements, domestic or foreign, with respect to any taxable event arising as a result of this Plan, but in no event shall such withholding exceed the maximum statutory withholding requirement in the applicable jurisdiction.

ARTICLE 21 GENERAL PROVISIONS

21.1 Legend. The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

21.2 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

21.3 Severability. In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

21.4 Requirements of Law. The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

21.5 Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

(a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(b) Completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable.

21.6 Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

21.7 Investment Representations. The Committee may require any individual receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the individual is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

21.8 Employees Based Outside of the United States. Notwithstanding any provision of this Plan to the contrary, in order to comply with the laws in other countries in which the Company or any Subsidiaries operate or have Employees or Directors, the Committee, in its sole discretion, shall have the power and authority to:

(a) Determine which Subsidiaries shall be covered by this Plan;

(b) Determine which Employees or Directors outside the United States are eligible to participate in this Plan;

(c) Modify the terms and conditions of any Award granted to Employees or Directors outside the United States to comply with applicable foreign laws;

(d) Establish sub-plans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; and

(e) 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.

Notwithstanding the above, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate applicable law.

21.9 Uncertificated Shares. To the extent that this Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange.

21.10 Unfunded Plan. Participants shall have no right, title or interest whatsoever in or to any investments that the Company or any Subsidiaries may make to aid it in meeting its obligations under this Plan. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any

Participant, beneficiary, legal representative or any other individual. To the extent that any individual acquires a right to receive payments from the Company or any Subsidiary under this Plan, such right shall be no greater than the right of an unsecured general creditor of the Company or the Subsidiary, as the case may be. All payments to be made hereunder shall be paid from the general funds of the Company, or the Subsidiary, as the case may be, and no special or separate fund shall be established, and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in this Plan.

21.11 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to this Plan or any Award. The Committee shall determine whether cash, Awards or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

21.12 Retirement and Welfare Plans. Neither Awards made under this Plan nor Shares or cash paid pursuant to such Awards may be included as "compensation" for purposes of computing the benefits payable to any Participant under the Company's or any Subsidiary's retirement plans (both qualified and nonqualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant's benefit.

21.13 Deferred Compensation. It is intended that any Award under this Plan shall either be exempt from Code Section 409A or shall comply, in form and operation, with Code Section 409A. If a Participant is a "specified employee" as defined under Code Section 409A and the Participant's Award is to be settled on account of the Participant's separation from service (for reasons other than death) and such Award constitutes "deferred compensation" as defined under Code Section 409A, then any portion of the Participant's Award that would otherwise be settled during the six-month period commencing on the Participant's separation from service shall be settled as soon as practicable following the conclusion of the six-month period (or following the Participant's death if it occurs during such six-month period). Any Awards that are subject to Code Section 409A shall be interpreted in a manner that complies with Code Section 409A.

21.14 Nonexclusivity of this Plan. The adoption of this Plan shall not be construed as creating any limitations on the power of the Board or Committee to adopt such other compensation arrangements as it may deem desirable for any Participant.

21.15 No Constraint on Corporate Action. Nothing in this Plan shall be construed to: (i) limit, impair, or otherwise affect the Company's or a Subsidiary's right or power to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets; or (ii) limit the right or power of the Company or a Subsidiary to take any action that such entity deems to be necessary or appropriate.

21.16 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the state of Ohio excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction. Any legal action related to this Plan or the Awards hereunder may be brought in any federal or state court located in

Hamilton County, Ohio, USA, and by accepting an Award, the Participant agrees to accept the jurisdiction of these courts and consents to service of process from said courts solely for legal actions related to the Plan and any Awards.

21.17 Delivery and Execution of Electronic Documents. To the extent permitted by applicable law, the Company may (i) deliver by email or other electronic means (including posting on a website maintained by the Company or by a third party under contract with the Company) all documents relating to the Plan or any Award hereunder (including without limitation, prospectuses required by the Commission) and all other documents that the Company is required to deliver to its security holders (including without limitation, annual reports and proxy statements) and (ii) permit Participants to electronically execute applicable Plan documents (including, but not limited to, Award Agreements).

21.18 No Representations or Warranties Regarding Tax Effect. Notwithstanding any provision of the Plan to the contrary or any action taken by the Company, Subsidiaries, or the Board with respect to any income tax, social insurance, payroll tax, or other tax, the acceptance of an Award under the Plan represents the Participant's acknowledgement that the ultimate liability for any such tax owed by the Participant is and remains the Participant's responsibility, and that the Company makes no representations or warranties about the tax treatment of any Award, and does not commit to structure any aspect of the Award to reduce or eliminate a Participant's tax liability, including without limitation, under Code Sections 409A and 457A.

21.19 Successors. All obligations of the Company under this Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all orsubstantially all of the business and/or assets of the Company.

Exhibit (10.2)

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. SEPARATION FROM THE COMPANY

- **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 (10.3)

Performance Stock Program Summary

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.

Exhibit (10.4)

Long-Term Incentive Program Summary

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.

- 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.

Exhibit (10.5)

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

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. 1Any 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.

1. 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 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.

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

5. 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. <u>Entitlement to Participate</u>

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. <u>Conditions of the Option</u>

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) a Subsidiary or (b) 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;

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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 Journa*l) 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:

22.1 the listing of the Shares on any stock exchange on which Shares are then listed; or
22.2 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 (10^{th}) 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

25.3.3 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);

25.3.4 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.

32 **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

AWARD AGREEMENT
[●] 20[●]
GLOBAL ID

2025 STOCK AND INCENTIVE COMPENSATION PLAN

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 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 (10.6)

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 (10.7)

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

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation or salary for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) in the event that my Employer is not the Company, but rather an affiliate or a Subsidiary, the Award will not be interpreted to form an employment relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with your Employer; vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value, and potentially have no value; viii) my participation in the Plan shall not create a right to further employment with my Employer and shall not interfere with the ability of my Employer to terminate my employment relationship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release the Company, my Employer, and their affiliates and Subsidiaries from any such claim that may arise.

Data Privacy

P&G collects and processes your personal data in line with applicable laws and regulations and in accordance with P&G's Global Employee Privacy Policy. I hereby explicitly consent to the collection, use, and transfer, in electronic or other form, of my personal data as described in this document for purposes of implementing, administering, and managing my participation in the Plan.

I understand that P&G holds certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested, or outstanding in my favor, for the purpose of implementing, administering, and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration, and management of the Plan, that these recipients may be located in my country or elsewhere (including countries outside the European Economic Area), and that the recipient's country may have different data privacy laws

and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer, and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G or my Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G and/or my Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting, exercise, settlement, subsequent sale of shares acquired, receipt of any dividends or dividend equivalents, or potential impact of current or future tax legislation in any jurisdiction; and (2) do not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items.

Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G and/or my Employer to satisfy all withholding and payment on account obligations of P&G and/or my Employer. In this regard, I authorize P&G and/or my Employer to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G and/or my Employer or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G or my Employer any amount of Tax-Related Items that P&G or my Employer may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

Attachment B – Restrictive Covenants

Participant Obligations. In addition to such other conditions as may be established by the Committee, in consideration of the granting of an Award under the terms of the Plan, I agree that I am subject to clauses (a) through (d) below and the other requirements set forth herein and in the Plan, including Article 6, provided, however, that such clauses may be modified or not applicable as set forth in the U.S. Non-Compete Addendum referenced in Attachment C to the Award Agreement. Finally, notwithstanding the foregoing, if I reside in a jurisdiction where the restrictions in this Attachment B are unenforceable, such provisions shall not apply to me.

(a) [Reserved]

(b) [Reserved]

(c) [Reserved]

(d) Subject to the provisions of the section below titled "**Defend Trade Secrets Act of 2016**":

i. because a main purpose of the Plan is to strengthen the alignment of interests between employees of P&G and its shareholders to ensure the continued success of P&G, I acknowledge and agree that I will not take any action that is significantly contrary to the best interests of P&G. For purposes of this Attachment B, an action taken "significantly contrary to the best interests of P&G" includes, without limitation, any action taken or threatened by me 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 P&G;

ii. the provisions of this Attachment B are not in lieu of, but are in addition to, my continuing obligations (which I acknowledge and agree by accepting any Award under the Plan) to not use or disclose P&G's confidential and proprietary trade secret information known to me until any particular confidential and proprietary trade secret information becomes generally known (through no fault of my own), whereupon the restriction on use and disclosure shall cease as to that item. Information regarding products in development, in test marketing or being marketed or promoted in a discrete geographic region, which information P&G is considering for broader use, shall not be deemed generally known until such broader use is actually commercially implemented. As used in this Attachment B, "generally known" means known throughout the domestic United States industry or, in the case of any Participant who has job responsibilities outside of the United States, the appropriate foreign country or countries' industry;

iii. by acceptance of any Award granted under the terms of the Plan, I acknowledge and agree that if I was, without authority, to use or disclose, or threaten to use or disclose, P&G's confidential and proprietary trade secret information or violate or threaten to violate any other covenant of this Attachment B, P&G would be entitled to injunctive and other appropriate relief to prevent me from doing so. I acknowledge and agree that the harm caused to P&G by the breach or anticipated breach of this Attachment B is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. I consent that any interim or final equitable relief

entered by a court of competent jurisdiction shall, at the request of P&G, be entered on consent and enforced by any court having jurisdiction over me, without prejudice to any rights either party may have to appeal from the proceedings which resulted in any grant of such relief; and

iv. I acknowledge and agree that if I am subject to P&G's Dodd-Frank Compensation Recoupment Policy, P&G's Senior Executive Officer Recoupment Policy, and/or any successor policy or similar policy, then such policy applies with respect to Awards under the Plan and is in addition to all other restrictions and remedies set forth herein and in this Attachment B and the Plan.

Defend Trade Secrets Act of 2016. Notwithstanding the requirements of confidentiality contained herein and in Article 6 of the Plan, the federal Defend Trade Secrets Act of 2016 immunizes me against criminal and civil liability under federal or state trade secret laws for my disclosure of trade secrets that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (iii) to my attorney for use in a lawsuit alleging retaliation for reporting a suspected violation of law, provided that any document containing the trade secret is filed under seal and I do not otherwise disclose the trade secret, except pursuant to court order. Additionally, nothing contained in this Attachment B or Article 6 of the Plan prohibits me from: (1) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (3) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. I do not need prior authorization from P&G to make any such reports or disclosures and am not required to notify P&G about such disclosures.

If any of the provisions contained in this Attachment B or Article 6 of the Plan shall for any reason, whether by application of existing law or law which may develop after my acceptance of an Award under the Plan be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration, or territory, I agree to join P&G in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the extent compatible with then applicable law. If any one or more of the terms, provisions, covenants, or restrictions of this Attachment B or Article 6 of the Plan shall be determined by a court of competent jurisdiction to be invalid, void, or unenforceable, then the remainder of the terms, provisions, covenants, and restrictions of this Attachment B and Article 6 of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Attachment C – Market Supplemental Information

The following table contains additional terms and conditions and disclosures required for your home and/or host market. All Market Supplemental Information documents are links to the actual documents.

Home Market	Host Market	Document Name
US	US	U.S. Non-Compete Addendum
Any	Any	Review disclosures related to the "All Markets" section of the following document: Appendix of Market Specific Terms and Conditions
Any	Algeria, Argentina, Australia, Austria, Azerbaijan, Bangladesh, Belgium, Bosnia & Herzegovina, Brazil, Bulgaria, Canada, Chile, China, Columbia, Costa Rica, Croatia, Czech Republic, Denmark, Ecuador, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Kenya, Luxembourg, Mexico, Morocco, Norway, Pakistan, Panama, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Serbia, Senegal, Singapore, South Korea, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, Venezuela, Vietnam	Review the specific disclosure relevant to your host location in the following document: Appendix of Market Specific Terms and Conditions Appendix of Employee Supplemental Information (Tax - Options)
Any	Canada	PG Annual Report
Not US	All except US	Estate Tax Treatment
Switzerland (Home or Host)		Swiss Tax Treatment

Exhibit (10.8)

Form of Director Annual RSU Award Agreement



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. 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

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) the Award will not be interpreted to form an employment relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with the Company; vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value, and potentially have no value; viii) my participation in the Plan shall not interfere with the ability of the Company to terminate my directorship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release the Company from any such claim that may arise.

Data Privacy

P&G collects and processes your personal data in line with applicable laws and regulations and in accordance with P&G's Global Employee Privacy Policy. I hereby explicitly consent to the collection, use, and transfer, in electronic or other form, of my personal data as described in this document for purposes of implementing, administering, and managing my participation in the Plan.

I understand that P&G holds certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested, or outstanding in my favor, for the purpose of implementing, administering, and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration, and management of the Plan, that these recipients may be located in my country or elsewhere (including countries outside the European Economic Area), and that the recipient's country may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources

representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer, and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G (1) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting, exercise, settlement, subsequent sale of shares acquired, receipt of any dividends or dividend equivalents, or potential impact of current or future tax legislation in any jurisdiction; and (2) does not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items.

Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G to satisfy all withholding and payment on account obligations of P&G. In this regard, I authorize P&G to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G any amount of Tax-Related Items that P&G may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

Exhibit (10.9)

Form of Director Annual RSU Award Agreement (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. 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

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) the Award will not be interpreted to form an employment relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with the Company; vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value, and potentially have no value; viii) my participation in the Plan shall not interfere with the ability of the Company to terminate my directorship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release the Company from any such claim that may arise.

Data Privacy

P&G collects and processes your personal data in line with applicable laws and regulations and in accordance with P&G's Global Employee Privacy Policy. I hereby explicitly consent to the collection, use, and transfer, in electronic or other form, of my personal data as described in this document for purposes of implementing, administering, and managing my participation in the Plan.

I understand that P&G holds certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested, or outstanding in my favor, for the purpose of implementing, administering, and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration, and management of the Plan, that these recipients may be located in my country or elsewhere (including countries outside the European Economic Area), and that the recipient's country may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in

electronic or other form, for the purposes of implementing, administering, and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer, and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G (1) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting, exercise, settlement, subsequent sale of shares acquired, receipt of any dividends or dividend equivalents, or potential impact of current or future tax legislation in any jurisdiction; and (2) does not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items.

Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G to satisfy all withholding and payment on account obligations of P&G. In this regard, I authorize P&G to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G any amount of Tax-Related Items that P&G may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

Exhibit (10.10)

Form of Director RSU Award Agreement (Quarterly Fees)



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. 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

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) the Award will not be interpreted to form an employment relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with the Company; vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value, and potentially have no value; viii) my participation in the Plan shall not interfere with the ability of the Company to terminate my directorship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release the Company from any such claim that may arise.

Data Privacy

P&G collects and processes your personal data in line with applicable laws and regulations and in accordance with P&G's Global Employee Privacy Policy. I hereby explicitly consent to the collection, use, and transfer, in electronic or other form, of my personal data as described in this document for purposes of implementing, administering, and managing my participation in the Plan.

I understand that P&G holds certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested, or outstanding in my favor, for the purpose of implementing, administering, and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration, and management of the Plan, that these recipients may be located in my country or elsewhere (including countries outside the European Economic Area), and that the recipient's country may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in

electronic or other form, for the purposes of implementing, administering, and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer, and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G (1) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting, exercise, settlement, subsequent sale of shares acquired, receipt of any dividends or dividend equivalents, or potential impact of current or future tax legislation in any jurisdiction; and (2) does not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items.

Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G to satisfy all withholding and payment on account obligations of P&G. In this regard, I authorize P&G to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G any amount of Tax-Related Items that P&G may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

Exhibit (10.11)

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.

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation or salary for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) in the event that my Employer is not the Company, but rather an affiliate or a Subsidiary, the Award will not be interpreted to form an employment relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with your Employer; vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value, and potentially have no value; viii) my participation in the Plan shall not create a right to further employment with my Employer and shall not interfere with the ability of my Employer to terminate my employment relationship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release the Company, my Employer, and their affiliates and Subsidiaries from any such claim that may arise.

Data Privacy

P&G collects and processes your personal data in line with applicable laws and regulations and in accordance with P&G's Global Employee Privacy Policy. I hereby explicitly consent to the collection, use, and transfer, in electronic or other form, of my personal data as described in this document for purposes of implementing, administering, and managing my participation in the Plan.

I understand that P&G holds certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested, or outstanding in my favor, for the purpose of implementing, administering, and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration, and management of the Plan, that these recipients may be located in my country or elsewhere (including countries outside the European Economic Area), and that the recipient's country may have different data privacy laws

and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer, and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G or my Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G and/or my Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting, exercise, settlement, subsequent sale of shares acquired, receipt of any dividends or dividend equivalents, or potential impact of current or future tax legislation in any jurisdiction; and (2) do not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items.

Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G and/or my Employer to satisfy all withholding and payment on account obligations of P&G and/or my Employer. In this regard, I authorize P&G and/or my Employer to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G and/or my Employer or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G or my Employer any amount of Tax-Related Items that P&G or my Employer may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

Attachment B – Restrictive Covenants

Participant Obligations. In addition to such other conditions as may be established by the Committee, in consideration of the granting of an Award under the terms of the Plan, I agree that I am subject to clauses (a) through (d) below and the other requirements set forth herein and in the Plan, including Article 6, provided, however, that such clauses may be modified or not applicable as set forth in the U.S. Non-Compete Addendum referenced in Attachment C to the Award Agreement. Finally, notwithstanding the foregoing, if I reside in a jurisdiction where the restrictions in this Attachment B are unenforceable, such provisions shall not apply to me.

(a) The right to exercise any Option or SAR may be conditional upon my certification at the time of exercise whether I either intend to remain in the employ of P&G for at least one (1) year following the date of exercise of the Option or SAR or intend to leave P&G within one (1) year following the date of exercise of the Option or SAR, but have no intention to engage in any activity that would violate the non-compete provisions contained herein.

(b) To better protect the goodwill of P&G and to prevent the disclosure of P&G's confidential and proprietary trade secret information and thereby help ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of the Chief Human Resources Officer and Chief Legal Officer of the Company, I will not engage in any activity or provide any services, whether as a director, owner (other than as a passive investor holding less than 5% of an enterprise), manager, supervisor, employee, adviser, consultant or otherwise, for a period of two (2) years following the date of my Termination of Employment, in connection with the manufacture, development, advertising, promotion, or sale of any product which is the same as or similar to or competitive with any products of P&G (including both existing products as well as products known to me, as a consequence of my employment with P&G, to be in development) in any jurisdiction throughout the world, it being acknowledged that P&G's business activities are global in nature:

i. with respect to which my work has been directly concerned at any time during the two (2) years preceding Termination of Employment, or
ii. with respect to which I, as a consequence of my job performance and duties, acquired knowledge of confidential and proprietary trade secret information of P&G.

For purposes of this Attachment B, it shall be conclusively presumed that I have knowledge of any and all information that I was directly exposed to through actual receipt or review of memos or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

(c) To better protect P&G's investment in its employees and to ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of P&G, I will not attempt, directly or indirectly, to induce any employee of P&G to be employed or perform services elsewhere or attempt directly or indirectly to solicit the trade or business of any customer or partner of P&G for a period of five (5) years following the date of my Termination of Employment.

(d) Subject to the provisions of the section below titled "**Defend Trade Secrets Act of 2016**":

i. because a main purpose of the Plan is to strengthen the alignment of interests between employees of P&G and its shareholders to ensure the continued success of P&G, I acknowledge and agree that I will not take any action that is significantly contrary to the best interests of P&G. For purposes of this Attachment B, an action taken "significantly contrary to the best interests of P&G" includes, without limitation, any action taken or threatened by me 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 P&G;

ii. the provisions of this Attachment B are not in lieu of, but are in addition to, my continuing obligations (which I acknowledge and agree by accepting any Award under the Plan) to not use or disclose P&G's confidential and proprietary trade secret information known to me until any particular confidential and proprietary trade secret information becomes generally known (through no fault of my own), whereupon the restriction on use and disclosure shall cease as to that item. Information regarding products in development, in test marketing or being marketed or promoted in a discrete geographic region, which information P&G is considering for broader use, shall not be deemed generally known until such broader use is actually commercially implemented. As used in this Attachment B, "generally known" means known throughout the domestic United States industry or, in the case of any Participant who has job responsibilities outside of the United States, the appropriate foreign country or countries' industry;

iii. by acceptance of any Award granted under the terms of the Plan, I acknowledge and agree that if I was, without authority, to use or disclose, or threaten to use or disclose, P&G's confidential and proprietary trade secret information or violate or threaten to violate any other covenant of this Attachment B, P&G would be entitled to injunctive and other appropriate relief to prevent me from doing so. I acknowledge and agree that the harm caused to P&G by the breach or anticipated breach of this Attachment B is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. I consent that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of P&G, be entered on consent and enforced by any court having jurisdiction over me, without prejudice to any rights either party may have to appeal from the proceedings which resulted in any grant of such relief; and

iv. I acknowledge and agree that if I am subject to P&G's Dodd-Frank Compensation Recoupment Policy, P&G's Senior Executive Officer Recoupment Policy, and/or any successor policy or similar policy, then such policy applies with respect to Awards under the Plan and is in addition to all other restrictions and remedies set forth herein and in this Attachment B and the Plan.

Defend Trade Secrets Act of 2016. Notwithstanding the requirements of confidentiality contained herein and in Article 6 of the Plan, the federal Defend Trade Secrets Act of 2016 immunizes me against criminal and civil liability under federal or state trade secret laws for my disclosure of trade secrets that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (iii) to my attorney for use in a lawsuit

alleging retaliation for reporting a suspected violation of law, provided that any document containing the trade secret is filed under seal and I do not otherwise disclose the trade secret, except pursuant to court order. Additionally, nothing contained in this Attachment B or Article 6 of the Plan prohibits me from: (1) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (3) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. I do not need prior authorization from P&G to make any such reports or disclosures and am not required to notify P&G about such disclosures.

If any of the provisions contained in this Attachment B or Article 6 of the Plan shall for any reason, whether by application of existing law or law which may develop after my acceptance of an Award under the Plan be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration, or territory, I agree to join P&G in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the extent compatible with then applicable law. If any one or more of the terms, provisions, covenants, or restrictions of this Attachment B or Article 6 of the Plan shall be determined by a court of competent jurisdiction to be invalid, void, or unenforceable, then the remainder of the terms, provisions, covenants, and restrictions of this Attachment B and Article 6 of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Attachment C – Market Supplemental Information
The following table contains additional terms and conditions and disclosures required for your home and/or host market. All Market Supplemental Information documents are links to the actual documents.

Home Market	Host Market	Document Name
US	US	U.S. Non-Compete Addendum
Any	Any	Review disclosures related to the "All Markets" section of the following document: Appendix of Market Specific Terms and Conditions
Any	Algeria, Argentina, Australia, Austria, Azerbaijan, Bangladesh, Belgium, Bosnia & Herzegovina, Brazil, Bulgaria, Canada, Chile, China, Columbia, Costa Rica, Croatia, Czech Republic, Denmark, Ecuador, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Kenya, Luxembourg, Mexico, Morocco, Norway, Pakistan, Panama, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Serbia, Senegal, Singapore, South Korea, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, Venezuela, Vietnam	Review the specific disclosure relevant to your host location in the following documents: Appendix of Market Specific Terms and Conditions Appendix of Employee Supplemental Information (Tax - RSUs) Appendix of Employee Supplemental Information (Tax - Options)
Any	Canada	PG Annual Report
Not US	All except US	Estate Tax Treatment
Switzerland (Home or Host)		Swiss Tax Treatment

Exhibit (10.12)

Form of Deferred PSU Award 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. 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

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation or salary for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) in the event that my Employer is not the Company, but rather an affiliate or a Subsidiary, the Award will not be interpreted to form an employment relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with your Employer; vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value, and potentially have no value; viii) my participation in the Plan shall not create a right to further employment with my Employer and shall not interfere with the ability of my Employer to terminate my employment relationship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release the Company, my Employer, and their affiliates and Subsidiaries from any such claim that may arise.

Data Privacy

P&G collects and processes your personal data in line with applicable laws and regulations and in accordance with P&G's Global Employee Privacy Policy. I hereby explicitly consent to the collection, use, and transfer, in electronic or other form, of my personal data as described in this document for purposes of implementing, administering, and managing my participation in the Plan.

I understand that P&G holds certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested, or outstanding in my favor, for the purpose of implementing, administering, and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration, and management of the Plan, that

these recipients may be located in my country or elsewhere (including countries outside the European Economic Area), and that the recipient's country may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer, and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G or my Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G and/or my Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting, exercise, settlement, subsequent sale of shares acquired, receipt of any dividends or dividend equivalents, or potential impact of current or future tax legislation in any jurisdiction; and (2) do not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items.

Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G and/or my Employer to satisfy all withholding and payment on account obligations of P&G and/or my Employer. In this regard, I authorize P&G and/or my Employer to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G and/or my Employer or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G or my Employer any amount of Tax-Related Items that P&G or my Employer may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

Attachment B – Restrictive Covenants

Participant Obligations. In addition to such other conditions as may be established by the Committee, in consideration of the granting of an Award under the terms of the Plan, I agree that I am subject to clauses (a) through (d) below and the other requirements set forth herein and in the Plan, including Article 6, provided, however, that such clauses may be modified or not applicable as set forth in the U.S. Non-Compete Addendum referenced in Attachment C to the Award Agreement. Finally, notwithstanding the foregoing, if I reside in a jurisdiction where the restrictions in this Attachment B are unenforceable, such provisions shall not apply to me.

(a) The right to exercise any Option or SAR may be conditional upon my certification at the time of exercise whether I either intend to remain in the employ of P&G for at least one (1) year following the date of exercise of the Option or SAR or intend to leave P&G within one (1) year following the date of exercise of the Option or SAR, but have no intention to engage in any activity that would violate the non-compete provisions contained herein.

(b) To better protect the goodwill of P&G and to prevent the disclosure of P&G's confidential and proprietary trade secret information and thereby help ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of the Chief Human Resources Officer and Chief Legal Officer of the Company, I will not engage in any activity or provide any services, whether as a director, owner (other than as a passive investor holding less than 5% of an enterprise), manager, supervisor, employee, adviser, consultant or otherwise, for a period of two (2) years following the date of my Termination of Employment, in connection with the manufacture, development, advertising, promotion, or sale of any product which is the same as or similar to or competitive with any products of P&G (including both existing products as well as products known to me, as a consequence of my employment with P&G, to be in development) in any jurisdiction throughout the world, it being acknowledged that P&G's business activities are global in nature:

i. with respect to which my work has been directly concerned at any time during the two (2) years preceding Termination of Employment, or
ii. with respect to which I, as a consequence of my job performance and duties, acquired knowledge of confidential and proprietary trade secret information of P&G.

For purposes of this Attachment B, it shall be conclusively presumed that I have knowledge of any and all information that I was directly exposed to through actual receipt or review of memos or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

(c) To better protect P&G's investment in its employees and to ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of P&G, I will not attempt, directly or indirectly, to induce any employee of P&G to be employed or perform services elsewhere or attempt directly or indirectly to solicit the trade or business of any customer or partner of P&G for a period of five (5) years following the date of my Termination of Employment.

(d) Subject to the provisions of the section below titled "**Defend Trade Secrets Act of 2016**":

i. because a main purpose of the Plan is to strengthen the alignment of interests between employees of P&G and its shareholders to ensure the continued success of P&G, I acknowledge and agree that I will not take any action that is significantly contrary to the best interests of P&G. For purposes of this Attachment B, an action taken "significantly contrary to the best interests of P&G" includes, without limitation, any action taken or threatened by me 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 P&G;

ii. the provisions of this Attachment B are not in lieu of, but are in addition to, my continuing obligations (which I acknowledge and agree by accepting any Award under the Plan) to not use or disclose P&G's confidential and proprietary trade secret information known to me until any particular confidential and proprietary trade secret information becomes generally known (through no fault of my own), whereupon the restriction on use and disclosure shall cease as to that item. Information regarding products in development, in test marketing or being marketed or promoted in a discrete geographic region, which information P&G is considering for broader use, shall not be deemed generally known until such broader use is actually commercially implemented. As used in this Attachment B, "generally known" means known throughout the domestic United States industry or, in the case of any Participant who has job responsibilities outside of the United States, the appropriate foreign country or countries' industry;

iii. by acceptance of any Award granted under the terms of the Plan, I acknowledge and agree that if I was, without authority, to use or disclose, or threaten to use or disclose, P&G's confidential and proprietary trade secret information or violate or threaten to violate any other covenant of this Attachment B, P&G would be entitled to injunctive and other appropriate relief to prevent me from doing so. I acknowledge and agree that the harm caused to P&G by the breach or anticipated breach of this Attachment B is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. I consent that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of P&G, be entered on consent and enforced by any court having jurisdiction over me, without prejudice to any rights either party may have to appeal from the proceedings which resulted in any grant of such relief; and

iv. I acknowledge and agree that if I am subject to P&G's Dodd-Frank Compensation Recoupment Policy, P&G's Senior Executive Officer Recoupment Policy, and/or any successor policy or similar policy, then such policy applies with respect to Awards under the Plan and is in addition to all other restrictions and remedies set forth herein and in this Attachment B and the Plan.

Defend Trade Secrets Act of 2016. Notwithstanding the requirements of confidentiality contained herein and in Article 6 of the Plan, the federal Defend Trade Secrets Act of 2016 immunizes me against criminal and civil liability under federal or state trade secret laws for my disclosure of trade secrets that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (iii) to my attorney for use in a lawsuit

alleging retaliation for reporting a suspected violation of law, provided that any document containing the trade secret is filed under seal and I do not otherwise disclose the trade secret, except pursuant to court order. Additionally, nothing contained in this Attachment B or Article 6 of the Plan prohibits me from: (1) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (3) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. I do not need prior authorization from P&G to make any such reports or disclosures and am not required to notify P&G about such disclosures.

If any of the provisions contained in this Attachment B or Article 6 of the Plan shall for any reason, whether by application of existing law or law which may develop after my acceptance of an Award under the Plan be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration, or territory, I agree to join P&G in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the extent compatible with then applicable law. If any one or more of the terms, provisions, covenants, or restrictions of this Attachment B or Article 6 of the Plan shall be determined by a court of competent jurisdiction to be invalid, void, or unenforceable, then the remainder of the terms, provisions, covenants, and restrictions of this Attachment B and Article 6 of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Attachment C – Market Supplemental Information
The following table contains additional terms and conditions and disclosures required for your home and/or host market. All Market Supplemental Information documents are links to the actual documents.

Home Market	Host Market	Document Name
US	US	U.S. Non-Compete Addendum
Any	Any	Review disclosures related to the "All Markets" section of the following document: Appendix of Market Specific Terms and Conditions
Any	Algeria, Argentina, Australia, Austria, Azerbaijan, Bangladesh, Belgium, Bosnia & Herzegovina, Brazil, Bulgaria, Canada, Chile, China, Columbia, Costa Rica, Croatia, Czech Republic, Denmark, Ecuador, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Kenya, Luxembourg, Mexico, Morocco, Norway, Pakistan, Panama, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Serbia, Senegal, Singapore, South Korea, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, Venezuela, Vietnam	Review the specific disclosure relevant to your host location in the following documents: Appendix of Market Specific Terms and Conditions Appendix of Employee Supplemental Information (Tax - RSUs) Appendix of Employee Supplemental Information (Tax - Options)
Any	Canada	PG Annual Report
Not US	All except US	Estate Tax Treatment
Switzerland (Home or Host)		Swiss Tax Treatment

Exhibit (10.13)

Form of LTIP RSU Award Agreement



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. 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.

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation or salary for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) in the event that my Employer is not the Company, but rather an affiliate or a Subsidiary, the Award will not be interpreted to form an employment relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with your Employer; vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value, and potentially have no value; viii) my participation in the Plan shall not create a right to further employment with my Employer and shall not interfere with the ability of my Employer to terminate my employment relationship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release the Company, my Employer, and their affiliates and Subsidiaries from any such claim that may arise.

Data Privacy

P&G collects and processes your personal data in line with applicable laws and regulations and in accordance with P&G's Global Employee Privacy Policy. I hereby explicitly consent to the collection, use, and transfer, in electronic or other form, of my personal data as described in this document for purposes of implementing, administering, and managing my participation in the Plan.

I understand that P&G holds certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested, or outstanding in my favor, for the purpose of implementing, administering, and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration, and management of the Plan, that these recipients may be located in my country or elsewhere (including countries outside the European Economic Area), and that the recipient's country may have different data privacy laws

and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer, and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G or my Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G and/or my Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting, exercise, settlement, subsequent sale of shares acquired, receipt of any dividends or dividend equivalents, or potential impact of current or future tax legislation in any jurisdiction; and (2) do not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items.

Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G and/or my Employer to satisfy all withholding and payment on account obligations of P&G and/or my Employer. In this regard, I authorize P&G and/or my Employer to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G and/or my Employer or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G or my Employer any amount of Tax-Related Items that P&G or my Employer may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

Attachment B – Restrictive Covenants

Participant Obligations. In addition to such other conditions as may be established by the Committee, in consideration of the granting of an Award under the terms of the Plan, I agree that I am subject to clauses (a) through (d) below and the other requirements set forth herein and in the Plan, including Article 6, provided, however, that such clauses may be modified or not applicable as set forth in the U.S. Non-Compete Addendum referenced in Attachment C to the Award Agreement. Finally, notwithstanding the foregoing, if I reside in a jurisdiction where the restrictions in this Attachment B are unenforceable, such provisions shall not apply to me.

(a) The right to exercise any Option or SAR may be conditional upon my certification at the time of exercise whether I either intend to remain in the employ of P&G for at least one (1) year following the date of exercise of the Option or SAR or intend to leave P&G within one (1) year following the date of exercise of the Option or SAR, but have no intention to engage in any activity that would violate the non-compete provisions contained herein.

(b) To better protect the goodwill of P&G and to prevent the disclosure of P&G's confidential and proprietary trade secret information and thereby help ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of the Chief Human Resources Officer and Chief Legal Officer of the Company, I will not engage in any activity or provide any services, whether as a director, owner (other than as a passive investor holding less than 5% of an enterprise), manager, supervisor, employee, adviser, consultant or otherwise, for a period of two (2) years following the date of my Termination of Employment, in connection with the manufacture, development, advertising, promotion, or sale of any product which is the same as or similar to or competitive with any products of P&G (including both existing products as well as products known to me, as a consequence of my employment with P&G, to be in development) in any jurisdiction throughout the world, it being acknowledged that P&G's business activities are global in nature:

i. with respect to which my work has been directly concerned at any time during the two (2) years preceding Termination of Employment, or
ii. with respect to which I, as a consequence of my job performance and duties, acquired knowledge of confidential and proprietary trade secret information of P&G.

For purposes of this Attachment B, it shall be conclusively presumed that I have knowledge of any and all information that I was directly exposed to through actual receipt or review of memos or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

(c) To better protect P&G's investment in its employees and to ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of P&G, I will not attempt, directly or indirectly, to induce any employee of P&G to be employed or perform services elsewhere or attempt directly or indirectly to solicit the trade or business of any customer or partner of P&G for a period of five (5) years following the date of my Termination of Employment.

(d) Subject to the provisions of the section below titled "**Defend Trade Secrets Act of 2016**":

i. because a main purpose of the Plan is to strengthen the alignment of interests between employees of P&G and its shareholders to ensure the continued success of P&G, I acknowledge and agree that I will not take any action that is significantly contrary to the best interests of P&G. For purposes of this Attachment B, an action taken "significantly contrary to the best interests of P&G" includes, without limitation, any action taken or threatened by me 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 P&G;

ii. the provisions of this Attachment B are not in lieu of, but are in addition to, my continuing obligations (which I acknowledge and agree by accepting any Award under the Plan) to not use or disclose P&G's confidential and proprietary trade secret information known to me until any particular confidential and proprietary trade secret information becomes generally known (through no fault of my own), whereupon the restriction on use and disclosure shall cease as to that item. Information regarding products in development, in test marketing or being marketed or promoted in a discrete geographic region, which information P&G is considering for broader use, shall not be deemed generally known until such broader use is actually commercially implemented. As used in this Attachment B, "generally known" means known throughout the domestic United States industry or, in the case of any Participant who has job responsibilities outside of the United States, the appropriate foreign country or countries' industry;

iii. by acceptance of any Award granted under the terms of the Plan, I acknowledge and agree that if I was, without authority, to use or disclose, or threaten to use or disclose, P&G's confidential and proprietary trade secret information or violate or threaten to violate any other covenant of this Attachment B, P&G would be entitled to injunctive and other appropriate relief to prevent me from doing so. I acknowledge and agree that the harm caused to P&G by the breach or anticipated breach of this Attachment B is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. I consent that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of P&G, be entered on consent and enforced by any court having jurisdiction over me, without prejudice to any rights either party may have to appeal from the proceedings which resulted in any grant of such relief; and

iv. I acknowledge and agree that if I am subject to P&G's Dodd-Frank Compensation Recoupment Policy, P&G's Senior Executive Officer Recoupment Policy, and/or any successor policy or similar policy, then such policy applies with respect to Awards under the Plan and is in addition to all other restrictions and remedies set forth herein and in this Attachment B and the Plan.

Defend Trade Secrets Act of 2016. Notwithstanding the requirements of confidentiality contained herein and in Article 6 of the Plan, the federal Defend Trade Secrets Act of 2016 immunizes me against criminal and civil liability under federal or state trade secret laws for my disclosure of trade secrets that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (iii) to my attorney for use in a lawsuit

alleging retaliation for reporting a suspected violation of law, provided that any document containing the trade secret is filed under seal and I do not otherwise disclose the trade secret, except pursuant to court order. Additionally, nothing contained in this Attachment B or Article 6 of the Plan prohibits me from: (1) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (3) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. I do not need prior authorization from P&G to make any such reports or disclosures and am not required to notify P&G about such disclosures.

If any of the provisions contained in this Attachment B or Article 6 of the Plan shall for any reason, whether by application of existing law or law which may develop after my acceptance of an Award under the Plan be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration, or territory, I agree to join P&G in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the extent compatible with then applicable law. If any one or more of the terms, provisions, covenants, or restrictions of this Attachment B or Article 6 of the Plan shall be determined by a court of competent jurisdiction to be invalid, void, or unenforceable, then the remainder of the terms, provisions, covenants, and restrictions of this Attachment B and Article 6 of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Attachment C – Market Supplemental Information

The following table contains additional terms and conditions and disclosures required for your home and/or host market. All Market Supplemental Information documents are links to the actual documents.

Home Market	Host Market	Document Name
US	US	U.S. Non-Compete Addendum
Any	Any	Review disclosures related to the "All Markets" section of the following document: Appendix of Market Specific Terms and Conditions
Any	Algeria, Argentina, Australia, Austria, Azerbaijan, Bangladesh, Belgium, Bosnia & Herzegovina, Brazil, Bulgaria, Canada, Chile, China, Columbia, Costa Rica, Croatia, Czech Republic, Denmark, Ecuador, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Kenya, Luxembourg, Mexico, Morocco, Norway, Pakistan, Panama, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Serbia, Senegal, Singapore, South Korea, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, Venezuela, Vietnam	Review the specific disclosure relevant to your host location in the following documents: Appendix of Market Specific Terms and Conditions Appendix of Employee Supplemental Information (Tax - RSUs) Appendix of Employee Supplemental Information (Tax - Options)
Any	Canada	PG Annual Report
Not US	All except US	Estate Tax Treatment
Switzerland (Home or Host)		Swiss Tax Treatment

Exhibit (10.14)

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.

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation or salary for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) in the event that my Employer is not the Company, but rather an affiliate or a Subsidiary, the Award will not be interpreted to form an employment relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with your Employer; vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value, and potentially have no value; viii) my participation in the Plan shall not create a right to further employment with my Employer and shall not interfere with the ability of my Employer to terminate my employment relationship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release the Company, my Employer, and their affiliates and Subsidiaries from any such claim that may arise.

Data Privacy

P&G collects and processes your personal data in line with applicable laws and regulations and in accordance with P&G's Global Employee Privacy Policy. I hereby explicitly consent to the collection, use, and transfer, in electronic or other form, of my personal data as described in this document for purposes of implementing, administering, and managing my participation in the Plan.

I understand that P&G holds certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested, or outstanding in my favor, for the purpose of implementing, administering, and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration, and management of the Plan, that these recipients may be located in my country or elsewhere (including countries outside the

European Economic Area), and that the recipient's country may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer, and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G or my Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G and/or my Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting, exercise, settlement, subsequent sale of shares acquired, receipt of any dividends or dividend equivalents, or potential impact of current or future tax legislation in any jurisdiction; and (2) do not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items.

Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G and/or my Employer to satisfy all withholding and payment on account obligations of P&G and/or my Employer. In this regard, I authorize P&G and/or my Employer to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G and/or my Employer or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G or my Employer any amount of Tax-Related Items that P&G or my Employer may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

Attachment B – Restrictive Covenants

Participant Obligations. In addition to such other conditions as may be established by the Committee, in consideration of the granting of an Award under the terms of the Plan, I agree that I am subject to clauses (a) through (d) below and the other requirements set forth herein and in the Plan, including Article 6, provided, however, that such clauses may be modified or not applicable as set forth in the U.S. Non-Compete Addendum referenced in Attachment C to the Award Agreement. Finally, notwithstanding the foregoing, if I reside in a jurisdiction where the restrictions in this Attachment B are unenforceable, such provisions shall not apply to me.

(a) The right to exercise any Option or SAR may be conditional upon my certification at the time of exercise whether I either intend to remain in the employ of P&G for at least one (1) year following the date of exercise of the Option or SAR or intend to leave P&G within one (1) year following the date of exercise of the Option or SAR, but have no intention to engage in any activity that would violate the non-compete provisions contained herein.

(b) To better protect the goodwill of P&G and to prevent the disclosure of P&G's confidential and proprietary trade secret information and thereby help ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of the Chief Human Resources Officer and Chief Legal Officer of the Company, I will not engage in any activity or provide any services, whether as a director, owner (other than as a passive investor holding less than 5% of an enterprise), manager, supervisor, employee, adviser, consultant or otherwise, for a period of two (2) years following the date of my Termination of Employment, in connection with the manufacture, development, advertising, promotion, or sale of any product which is the same as or similar to or competitive with any products of P&G (including both existing products as well as products known to me, as a consequence of my employment with P&G, to be in development) in any jurisdiction throughout the world, it being acknowledged that P&G's business activities are global in nature:

i. with respect to which my work has been directly concerned at any time during the two (2) years preceding Termination of Employment, or
ii. with respect to which I, as a consequence of my job performance and duties, acquired knowledge of confidential and proprietary trade secret information of P&G.

For purposes of this Attachment B, it shall be conclusively presumed that I have knowledge of any and all information that I was directly exposed to through actual receipt or review of memos or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

(c) To better protect P&G's investment in its employees and to ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of P&G, I will not attempt, directly or indirectly, to induce any employee of P&G to be employed or perform services elsewhere or attempt directly or indirectly to solicit the trade or business of any customer or partner of P&G for a period of five (5) years following the date of my Termination of Employment.

(d) Subject to the provisions of the section below titled "**Defend Trade Secrets Act of 2016**":

i. because a main purpose of the Plan is to strengthen the alignment of interests between employees of P&G and its shareholders to ensure the continued success of P&G, I acknowledge and agree that I will not take any action that is significantly contrary to the best interests of P&G. For purposes of this Attachment B, an action taken "significantly contrary to the best interests of P&G" includes, without limitation, any action taken or threatened by me 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 P&G;

ii. the provisions of this Attachment B are not in lieu of, but are in addition to, my continuing obligations (which I acknowledge and agree by accepting any Award under the Plan) to not use or disclose P&G's confidential and proprietary trade secret information known to me until any particular confidential and proprietary trade secret information becomes generally known (through no fault of my own), whereupon the restriction on use and disclosure shall cease as to that item. Information regarding products in development, in test marketing or being marketed or promoted in a discrete geographic region, which information P&G is considering for broader use, shall not be deemed generally known until such broader use is actually commercially implemented. As used in this Attachment B, "generally known" means known throughout the domestic United States industry or, in the case of any Participant who has job responsibilities outside of the United States, the appropriate foreign country or countries' industry;

iii. by acceptance of any Award granted under the terms of the Plan, I acknowledge and agree that if I was, without authority, to use or disclose, or threaten to use or disclose, P&G's confidential and proprietary trade secret information or violate or threaten to violate any other covenant of this Attachment B, P&G would be entitled to injunctive and other appropriate relief to prevent me from doing so. I acknowledge and agree that the harm caused to P&G by the breach or anticipated breach of this Attachment B is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. I consent that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of P&G, be entered on consent and enforced by any court having jurisdiction over me, without prejudice to any rights either party may have to appeal from the proceedings which resulted in any grant of such relief; and

iv. I acknowledge and agree that if I am subject to P&G's Dodd-Frank Compensation Recoupment Policy, P&G's Senior Executive Officer Recoupment Policy, and/or any successor policy or similar policy, then such policy applies with respect to Awards under the Plan and is in addition to all other restrictions and remedies set forth herein and in this Attachment B and the Plan.

Defend Trade Secrets Act of 2016. Notwithstanding the requirements of confidentiality contained herein and in Article 6 of the Plan, the federal Defend Trade Secrets Act of 2016 immunizes me against criminal and civil liability under federal or state trade secret laws for my disclosure of trade secrets that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (iii) to my attorney for use in a lawsuit

alleging retaliation for reporting a suspected violation of law, provided that any document containing the trade secret is filed under seal and I do not otherwise disclose the trade secret, except pursuant to court order. Additionally, nothing contained in this Attachment B or Article 6 of the Plan prohibits me from: (1) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (3) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. I do not need prior authorization from P&G to make any such reports or disclosures and am not required to notify P&G about such disclosures.

If any of the provisions contained in this Attachment B or Article 6 of the Plan shall for any reason, whether by application of existing law or law which may develop after my acceptance of an Award under the Plan be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration, or territory, I agree to join P&G in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the extent compatible with then applicable law. If any one or more of the terms, provisions, covenants, or restrictions of this Attachment B or Article 6 of the Plan shall be determined by a court of competent jurisdiction to be invalid, void, or unenforceable, then the remainder of the terms, provisions, covenants, and restrictions of this Attachment B and Article 6 of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Attachment C – Market Supplemental Information
The following table contains additional terms and conditions and disclosures required for your home and/or host market. All Market Supplemental Information documents are links to the actual documents.

Home Market	Host Market	Document Name
US	US	U.S. Non-Compete Addendum
Any	Any	Review disclosures related to the "All Markets" section of the following document: Appendix of Market Specific Terms and Conditions
Any	Algeria, Argentina, Australia, Austria, Azerbaijan, Bangladesh, Belgium, Bosnia & Herzegovina, Brazil, Bulgaria, Canada, Chile, China, Columbia, Costa Rica, Croatia, Czech Republic, Denmark, Ecuador, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Kenya, Luxembourg, Mexico, Morocco, Norway, Pakistan, Panama, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Serbia, Senegal, Singapore, South Korea, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, Venezuela, Vietnam	Review the specific disclosure relevant to your host location in the following documents: Appendix of Market Specific Terms and Conditions Appendix of Employee Supplemental Information (Tax - RSUs) Appendix of Employee Supplemental Information (Tax - Options)
Any	Canada	PG Annual Report
Not US	All except US	Estate Tax Treatment
Switzerland (Home or Host)		Swiss Tax Treatment

Exhibit (10.15)

Form of Special RSU Award 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. 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.

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation or salary for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) in the event that my Employer is not the Company, but rather an affiliate or a Subsidiary, the Award will not be interpreted to form an employment relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with your Employer; vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value, and potentially have no value; viii) my participation in the Plan shall not create a right to further employment with my Employer and shall not interfere with the ability of my Employer to terminate my employment relationship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release the Company, my Employer, and their affiliates and Subsidiaries from any such claim that may arise.

Data Privacy

P&G collects and processes your personal data in line with applicable laws and regulations and in accordance with P&G's Global Employee Privacy Policy. I hereby explicitly consent to the collection, use, and transfer, in electronic or other form, of my personal data as described in this document for purposes of implementing, administering, and managing my participation in the Plan.

I understand that P&G holds certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested, or outstanding in my favor, for the purpose of implementing, administering, and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration, and management of the Plan, that these recipients may be located in my country or elsewhere (including countries outside the

European Economic Area), and that the recipient's country may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer, and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G or my Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G and/or my Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting, exercise, settlement, subsequent sale of shares acquired, receipt of any dividends or dividend equivalents, or potential impact of current or future tax legislation in any jurisdiction; and (2) do not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items.

Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G and/or my Employer to satisfy all withholding and payment on account obligations of P&G and/or my Employer. In this regard, I authorize P&G and/or my Employer to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G and/or my Employer or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G or my Employer any amount of Tax-Related Items that P&G or my Employer may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

Attachment B – Restrictive Covenants

Participant Obligations. In addition to such other conditions as may be established by the Committee, in consideration of the granting of an Award under the terms of the Plan, I agree that I am subject to clauses (a) through (d) below and the other requirements set forth herein and in the Plan, including Article 6, provided, however, that such clauses may be modified or not applicable as set forth in the U.S. Non-Compete Addendum referenced in Attachment C to the Award Agreement. Finally, notwithstanding the foregoing, if I reside in a jurisdiction where the restrictions in this Attachment B are unenforceable, such provisions shall not apply to me.

(a) The right to exercise any Option or SAR may be conditional upon my certification at the time of exercise whether I either intend to remain in the employ of P&G for at least one (1) year following the date of exercise of the Option or SAR or intend to leave P&G within one (1) year following the date of exercise of the Option or SAR, but have no intention to engage in any activity that would violate the non-compete provisions contained herein.

(b) To better protect the goodwill of P&G and to prevent the disclosure of P&G's confidential and proprietary trade secret information and thereby help ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of the Chief Human Resources Officer and Chief Legal Officer of the Company, I will not engage in any activity or provide any services, whether as a director, owner (other than as a passive investor holding less than 5% of an enterprise), manager, supervisor, employee, adviser, consultant or otherwise, for a period of two (2) years following the date of my Termination of Employment, in connection with the manufacture, development, advertising, promotion, or sale of any product which is the same as or similar to or competitive with any products of P&G (including both existing products as well as products known to me, as a consequence of my employment with P&G, to be in development) in any jurisdiction throughout the world, it being acknowledged that P&G's business activities are global in nature:

i. with respect to which my work has been directly concerned at any time during the two (2) years preceding Termination of Employment, or
ii. with respect to which I, as a consequence of my job performance and duties, acquired knowledge of confidential and proprietary trade secret information of P&G.

For purposes of this Attachment B, it shall be conclusively presumed that I have knowledge of any and all information that I was directly exposed to through actual receipt or review of memos or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

(c) To better protect P&G's investment in its employees and to ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of P&G, I will not attempt, directly or indirectly, to induce any employee of P&G to be employed or perform services elsewhere or attempt directly or indirectly to solicit the trade or business of any customer or partner of P&G for a period of five (5) years following the date of my Termination of Employment.

(d) Subject to the provisions of the section below titled "**Defend Trade Secrets Act of 2016**":

i. because a main purpose of the Plan is to strengthen the alignment of interests between employees of P&G and its shareholders to ensure the continued success of P&G, I acknowledge and agree that I will not take any action that is significantly contrary to the best interests of P&G. For purposes of this Attachment B, an action taken "significantly contrary to the best interests of P&G" includes, without limitation, any action taken or threatened by me 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 P&G;

ii. the provisions of this Attachment B are not in lieu of, but are in addition to, my continuing obligations (which I acknowledge and agree by accepting any Award under the Plan) to not use or disclose P&G's confidential and proprietary trade secret information known to me until any particular confidential and proprietary trade secret information becomes generally known (through no fault of my own), whereupon the restriction on use and disclosure shall cease as to that item. Information regarding products in development, in test marketing or being marketed or promoted in a discrete geographic region, which information P&G is considering for broader use, shall not be deemed generally known until such broader use is actually commercially implemented. As used in this Attachment B, "generally known" means known throughout the domestic United States industry or, in the case of any Participant who has job responsibilities outside of the United States, the appropriate foreign country or countries' industry;

iii. by acceptance of any Award granted under the terms of the Plan, I acknowledge and agree that if I was, without authority, to use or disclose, or threaten to use or disclose, P&G's confidential and proprietary trade secret information or violate or threaten to violate any other covenant of this Attachment B, P&G would be entitled to injunctive and other appropriate relief to prevent me from doing so. I acknowledge and agree that the harm caused to P&G by the breach or anticipated breach of this Attachment B is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. I consent that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of P&G, be entered on consent and enforced by any court having jurisdiction over me, without prejudice to any rights either party may have to appeal from the proceedings which resulted in any grant of such relief; and

iv. I acknowledge and agree that if I am subject to P&G's Dodd-Frank Compensation Recoupment Policy, P&G's Senior Executive Officer Recoupment Policy, and/or any successor policy or similar policy, then such policy applies with respect to Awards under the Plan and is in addition to all other restrictions and remedies set forth herein and in this Attachment B and the Plan.

Defend Trade Secrets Act of 2016. Notwithstanding the requirements of confidentiality contained herein and in Article 6 of the Plan, the federal Defend Trade Secrets Act of 2016 immunizes me against criminal and civil liability under federal or state trade secret laws for my disclosure of trade secrets that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (iii) to my attorney for use in a lawsuit

alleging retaliation for reporting a suspected violation of law, provided that any document containing the trade secret is filed under seal and I do not otherwise disclose the trade secret, except pursuant to court order. Additionally, nothing contained in this Attachment B or Article 6 of the Plan prohibits me from: (1) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (3) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. I do not need prior authorization from P&G to make any such reports or disclosures and am not required to notify P&G about such disclosures.

If any of the provisions contained in this Attachment B or Article 6 of the Plan shall for any reason, whether by application of existing law or law which may develop after my acceptance of an Award under the Plan be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration, or territory, I agree to join P&G in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the extent compatible with then applicable law. If any one or more of the terms, provisions, covenants, or restrictions of this Attachment B or Article 6 of the Plan shall be determined by a court of competent jurisdiction to be invalid, void, or unenforceable, then the remainder of the terms, provisions, covenants, and restrictions of this Attachment B and Article 6 of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Attachment C – Market Supplemental Information
The following table contains additional terms and conditions and disclosures required for your home and/or host market. All Market Supplemental Information documents are links to the actual documents.

Home Market	Host Market	Document Name
US	US	U.S. Non-Compete Addendum
Any	Any	Review disclosures related to the "All Markets" section of the following document: Appendix of Market Specific Terms and Conditions
Any	Algeria, Argentina, Australia, Austria, Azerbaijan, Bangladesh, Belgium, Bosnia & Herzegovina, Brazil, Bulgaria, Canada, Chile, China, Columbia, Costa Rica, Croatia, Czech Republic, Denmark, Ecuador, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Kenya, Luxembourg, Mexico, Morocco, Norway, Pakistan, Panama, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Serbia, Senegal, Singapore, South Korea, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, Venezuela, Vietnam	Review the specific disclosure relevant to your host location in the following documents: Appendix of Market Specific Terms and Conditions Appendix of Employee Supplemental Information (Tax - RSUs) Appendix of Employee Supplemental Information (Tax - Options)
Any	Canada	PG Annual Report
Not US	All except US	Estate Tax Treatment
Switzerland (Home or Host)		Swiss Tax Treatment

Exhibit (10.16)

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. 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.

T
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.

Attachment A

Please note that when the issue or transfer of the Common Stock covered by this Award may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency, the Company reserves the right to refuse to issue or transfer said Common Stock and that any outstanding Awards may be suspended or terminated and net proceeds may be recovered by the Company if you fail to comply with the terms and conditions governing this Award.

Nature of the Award

By completing this form and accepting the Award evidenced hereby, I acknowledge that: i) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be amended, suspended or terminated at any time; ii) Awards under the Plan are voluntary and occasional and this Award does not create any contractual or other right to receive future Awards, or benefits in lieu of an Award, even if Awards have been granted repeatedly in the past; iii) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; iv) my participation in the Plan is voluntary; v) this Award is an extraordinary item and not part of normal or expected compensation or salary for any purposes including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; vi) in the event that my Employer is not the Company, but rather an affiliate or a Subsidiary, the Award will not be interpreted to form an employment relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with your Employer; vii) the future value of the shares purchased under the Plan is unknown and cannot be predicted with certainty, may increase or decrease in value, and potentially have no value; viii) my participation in the Plan shall not create a right to further employment with my Employer and shall not interfere with the ability of my Employer to terminate my employment relationship at any time, with or without cause; and ix) no claim or entitlement to compensation or damages arises from the termination of the Award or the diminution in value of the Award or shares purchased and I irrevocably release the Company, my Employer, and their affiliates and Subsidiaries from any such claim that may arise.

Data Privacy

P&G collects and processes your personal data in line with applicable laws and regulations and in accordance with P&G's Global Employee Privacy Policy. I hereby explicitly consent to the collection, use, and transfer, in electronic or other form, of my personal data as described in this document for purposes of implementing, administering, and managing my participation in the Plan.

I understand that P&G holds certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in P&G, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested, or outstanding in my favor, for the purpose of implementing, administering, and managing the Plan ("Data"). I understand that Data may be transferred to any third parties assisting in the implementation, administration, and management of the Plan, that these recipients may be located in my country or elsewhere (including countries outside the European Economic Area), and that the recipient's country may have different data privacy laws

and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of the Data by contacting my local human resources representative. I authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing my participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom I may elect to deposit any shares of stock acquired upon exercise or settlement of the Award. I understand that Data will be held only as long as is necessary to implement, administer, and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my local human resources representative. I understand, however, that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Responsibility for Taxes

Regardless of any action P&G or my Employer takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), I acknowledge that the ultimate liability for all Tax-Related Items is and remains my responsibility and that P&G and/or my Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the issuance, vesting, exercise, settlement, subsequent sale of shares acquired, receipt of any dividends or dividend equivalents, or potential impact of current or future tax legislation in any jurisdiction; and (2) do not commit to structure the terms of the Award or any aspect of the Award to reduce or eliminate my liability for Tax-Related Items.

Prior to exercise or settlement of an Award, I shall pay or make adequate arrangements satisfactory to P&G and/or my Employer to satisfy all withholding and payment on account obligations of P&G and/or my Employer. In this regard, I authorize P&G and/or my Employer to withhold all applicable Tax-Related Items from my wages or other cash compensation paid to me by P&G and/or my Employer or from proceeds of the sale of the shares. Alternatively, or in addition, if permissible under local law, P&G may (1) sell or arrange for the sale of shares that I acquire to meet the withholding obligation for Tax-Related Items, and/or (2) withhold in shares, provided that P&G only withholds the amount of shares necessary to satisfy the minimum withholding amount. Finally, I shall pay to P&G or my Employer any amount of Tax-Related Items that P&G or my Employer may be required to withhold as a result of my participation in the Plan or my purchase of shares that cannot be satisfied by the means previously described. P&G may refuse to honor the exercise and refuse to deliver the shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this section.

Attachment B – Restrictive Covenants

Participant Obligations. In addition to such other conditions as may be established by the Committee, in consideration of the granting of an Award under the terms of the Plan, I agree that I am subject to clauses (a) through (d) below and the other requirements set forth herein and in the Plan, including Article 6, provided, however, that such clauses may be modified or not applicable as set forth in the U.S. Non-Compete Addendum referenced in Attachment C to the Award Agreement. Finally, notwithstanding the foregoing, if I reside in a jurisdiction where the restrictions in this Attachment B are unenforceable, such provisions shall not apply to me.

(a) The right to exercise any Option or SAR may be conditional upon my certification at the time of exercise whether I either intend to remain in the employ of P&G for at least one (1) year following the date of exercise of the Option or SAR or intend to leave P&G within one (1) year following the date of exercise of the Option or SAR, but have no intention to engage in any activity that would violate the non-compete provisions contained herein.

(b) To better protect the goodwill of P&G and to prevent the disclosure of P&G's confidential and proprietary trade secret information and thereby help ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of the Chief Human Resources Officer and Chief Legal Officer of the Company, I will not engage in any activity or provide any services, whether as a director, owner (other than as a passive investor holding less than 5% of an enterprise), manager, supervisor, employee, adviser, consultant or otherwise, for a period of two (2) years following the date of my Termination of Employment, in connection with the manufacture, development, advertising, promotion, or sale of any product which is the same as or similar to or competitive with any products of P&G (including both existing products as well as products known to me, as a consequence of my employment with P&G, to be in development) in any jurisdiction throughout the world, it being acknowledged that P&G's business activities are global in nature:

i. with respect to which my work has been directly concerned at any time during the two (2) years preceding Termination of Employment, or
ii. with respect to which I, as a consequence of my job performance and duties, acquired knowledge of confidential and proprietary trade secret information of P&G.

For purposes of this Attachment B, it shall be conclusively presumed that I have knowledge of any and all information that I was directly exposed to through actual receipt or review of memos or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

(c) To better protect P&G's investment in its employees and to ensure the long-term success of the business, I acknowledge and agree that, without prior written consent of P&G, I will not attempt, directly or indirectly, to induce any employee of P&G to be employed or perform services elsewhere or attempt directly or indirectly to solicit the trade or business of any customer or partner of P&G for a period of five (5) years following the date of my Termination of Employment.

(d) Subject to the provisions of the section below titled "**Defend Trade Secrets Act of 2016**":

i. because a main purpose of the Plan is to strengthen the alignment of interests between employees of P&G and its shareholders to ensure the continued success of P&G, I acknowledge and agree that I will not take any action that is significantly contrary to the best interests of P&G. For purposes of this Attachment B, an action taken "significantly contrary to the best interests of P&G" includes, without limitation, any action taken or threatened by me 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 P&G;

ii. the provisions of this Attachment B are not in lieu of, but are in addition to, my continuing obligations (which I acknowledge and agree by accepting any Award under the Plan) to not use or disclose P&G's confidential and proprietary trade secret information known to me until any particular confidential and proprietary trade secret information becomes generally known (through no fault of my own), whereupon the restriction on use and disclosure shall cease as to that item. Information regarding products in development, in test marketing or being marketed or promoted in a discrete geographic region, which information P&G is considering for broader use, shall not be deemed generally known until such broader use is actually commercially implemented. As used in this Attachment B, "generally known" means known throughout the domestic United States industry or, in the case of any Participant who has job responsibilities outside of the United States, the appropriate foreign country or countries' industry;

iii. by acceptance of any Award granted under the terms of the Plan, I acknowledge and agree that if I was, without authority, to use or disclose, or threaten to use or disclose, P&G's confidential and proprietary trade secret information or violate or threaten to violate any other covenant of this Attachment B, P&G would be entitled to injunctive and other appropriate relief to prevent me from doing so. I acknowledge and agree that the harm caused to P&G by the breach or anticipated breach of this Attachment B is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. I consent that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of P&G, be entered on consent and enforced by any court having jurisdiction over me, without prejudice to any rights either party may have to appeal from the proceedings which resulted in any grant of such relief; and

iv. I acknowledge and agree that if I am subject to P&G's Dodd-Frank Compensation Recoupment Policy, P&G's Senior Executive Officer Recoupment Policy, and/or any successor policy or similar policy, then such policy applies with respect to Awards under the Plan and is in addition to all other restrictions and remedies set forth herein and in this Attachment B and the Plan.

Defend Trade Secrets Act of 2016. Notwithstanding the requirements of confidentiality contained herein and in Article 6 of the Plan, the federal Defend Trade Secrets Act of 2016 immunizes me against criminal and civil liability under federal or state trade secret laws for my disclosure of trade secrets that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (iii) to my attorney for use in a lawsuit

alleging retaliation for reporting a suspected violation of law, provided that any document containing the trade secret is filed under seal and I do not otherwise disclose the trade secret, except pursuant to court order. Additionally, nothing contained in this Attachment B or Article 6 of the Plan prohibits me from: (1) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (3) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission and/or the Occupational Safety and Health Administration. I do not need prior authorization from P&G to make any such reports or disclosures and am not required to notify P&G about such disclosures.

If any of the provisions contained in this Attachment B or Article 6 of the Plan shall for any reason, whether by application of existing law or law which may develop after my acceptance of an Award under the Plan be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration, or territory, I agree to join P&G in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the extent compatible with then applicable law. If any one or more of the terms, provisions, covenants, or restrictions of this Attachment B or Article 6 of the Plan shall be determined by a court of competent jurisdiction to be invalid, void, or unenforceable, then the remainder of the terms, provisions, covenants, and restrictions of this Attachment B and Article 6 of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Attachment C – Market Supplemental Information

The following table contains additional terms and conditions and disclosures required for your home and/or host market. All Market Supplemental Information documents are links to the actual documents.

Home Market	Host Market	Document Name
US	US	U.S. Non-Compete Addendum
Any	Any	Review disclosures related to the "All Markets" section of the following document: Appendix of Market Specific Terms and Conditions
Any	Algeria, Argentina, Australia, Austria, Azerbaijan, Bangladesh, Belgium, Bosnia & Herzegovina, Brazil, Bulgaria, Canada, Chile, China, Columbia, Costa Rica, Croatia, Czech Republic, Denmark, Ecuador, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Kenya, Luxembourg, Mexico, Morocco, Norway, Pakistan, Panama, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Serbia, Senegal, Singapore, South Korea, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, Venezuela, Vietnam	Review the specific disclosure relevant to your host location in the following documents: Appendix of Market Specific Terms and Conditions Appendix of Employee Supplemental Information (Tax - RSUs) Appendix of Employee Supplemental Information (Tax - Options)
Any	Canada	PG Annual Report
Not US	All except US	Estate Tax Treatment
Switzerland (Home or Host)		Swiss Tax Treatment

EXHIBIT 31.1

Rule 13a-14(a)/15d-14(a) Certifications

I, Jon R. Moeller, certify that:

(1) I have reviewed this quarterly report on Form 10-Q 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:

   a) 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;

   b) 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;

   c) 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;

   d) 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/ JON R. MOELLER

(Jon R. Moeller)
Chairman of the Board, President and Chief Executive Officer

October 24, 2025

Date

EXHIBIT 31.2

Rule 13a-14(a)/15d-14(a) Certifications

I, Andre Schulten, certify that:

(1) I have reviewed this quarterly report on Form 10-Q 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:

a) 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;

b) 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;

c) 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;

d) 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

October 24, 2025

Date

EXHIBIT 32.1

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) The Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2025 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-Q fairly presents, in all material respects, the financial conditions and results of operations of the Company.

/s/ JON R. MOELLER

(Jon R. Moeller)
Chairman of the Board, President and Chief Executive Officer

October 24, 2025

Date

A signed original 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 32.2

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) The Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2025 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-Q fairly presents, in all material respects, the financial conditions and results of operations of the Company.

/s/ ANDRE SCHULTEN

(Andre Schulten)
Chief Financial Officer

October 24, 2025

Date

A signed original 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.