

"Fiscal 2023 was another very strong year with top-line growth, bottom-line growth, and cash generation. The team met or exceeded our going-in plans for sales, earnings, and cash in a difficult operating environment and despite significant cost headwinds. We remain committed to our strategy—a focus on daily use categories where performance drives brand choice, superiority (of product, package, communication, go-to-market execution and value), productivity, constructive disruption, and an agile and accountable organization structure and culture—all in pursuit of sustainable, balanced growth and value creation."

JON MOELLER – P&G CHAIRMAN OF THE BOARD, PRESIDENT & CEO

Our strategy has enabled us to build and sustain strong momentum, and remains the right strategy to deliver balanced growth and value creation. The model is dynamic and sustainable. It adapts to the changing needs of consumers, customers and society and is focused on growing markets—creating versus taking business—the most sustainable and most profitable way to grow.



FISCAL YEAR 2023 FINANCIAL HIGHLIGHTS

Net Sales	\$82.0 billion
Organic sales growth	+7%
Core EPS growth	+2%
Adjusted free cash flow productivity	95%

2023 NET SALES BY GEOGRAPHIC REGION



P&G continued to return value to shareowners in FY23.

$$\$9\text{B} + \$7.4\text{B} = \$16+\text{B}$$

in dividend payments in direct share repurchases value returned to shareowners



Fiscal Year 2023 Organic Sales



↑ All 10 product categories grew organic sales

- Personal Health Care **grew mid-teens**
- Feminine Care **grew double digits**
- Fabric Care, Home Care and Hair Care **up high single digits**
- Skin & Personal Care, Baby Care, Family Care and Grooming each **grew mid-single digits**
- Oral Care **grew low single digits**

Market Share

We invest to deliver superior value as a combination of price, product performance and usage experience, in every category and at every price point where we compete.



Consumers continue to choose P&G brands:

- Globally: Maintained aggregate global value share vs. prior year, with 7 of 10 categories growing share in FY23
- U.S. all-outlet value share up modestly
- U.S. volume share up 50 bps vs. prior year

Global share through May 2023; U.S. share through June 2023

P&G's Portfolio Ten Categories Organized in Five Operating Sectors

P&G has a focused portfolio of daily-use products in categories where performance plays a significant role in brand choice. Our focus is on delivering superior products with the best performance, in every price tier in which we compete.

HEALTH CARE



Personal Health Care



Oral Care



Fabric Care



Home Care

BEAUTY



Skin & Personal Care



Hair Care

GROOMING



Grooming

BABY, FEMINE AND FAMILY CARE



Baby Care



Feminine Care



Family Care

Superiority to Win with Consumers



SUPERIOR PRODUCTS

Products so good, consumers recognize the difference. Superior products raise expectations for performance in the category.



SUPERIOR PACKAGING

Packaging that attracts consumers, conveys brand equity, helps consumers select the best product for their needs and delights consumers during use.



SUPERIOR BRAND COMMUNICATION

Advertising that reaches consumers and communicates the superiority of the brand's product and packaging benefits — attracting consumers to the brand and driving brand and category growth.



SUPERIOR RETAIL EXECUTION

In-store: with the right store coverage, product forms, sizes, price points, shelving and merchandising. Online: with the right content, assortment, ratings, reviews, search and subscription offerings.



SUPERIOR CONSUMER & CUSTOMER VALUE

For consumers: all these elements presented in a clear and shoppable way at a compelling price. For customers: margin, penny profit, trip generation, basket size and category growth.

Productivity

Productivity is now as integral to our culture as innovation and helps to fuel our investments in superiority and drive margin expansion.



Materials



Manufacturing



Overhead



Ad Spend & Promotion



Working Capital

Our Four Focus Areas

These are further strengthening the execution of our integrated growth strategy.



Supply Chain



Environmental Sustainability



Digital Acumen



Employee Value Equation

Constructive Disruption

Success in our highly competitive industry requires agility that comes with a mindset of constructive disruption—a willingness to change, adapt and create new trends and technologies that will shape our industry for the future.

Organization & Culture

Our organization is increasingly more empowered, agile and accountable, seamlessly supporting each other to deliver against our priorities around the world.

At P&G, we aim to be a force for growth and a force for good.

For more about our work in all these areas, visit our ESG for Investors website at pginvestor.com/esg and read our latest Citizenship Report at pg.com/citizenship.



Explore P&G's 2023 Annual Report at pg.com/annualreport2023

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