



CAGNY
February 24th, 2022



AGENDA

- Results
- Strategies
- P&G Feminine Care

BUSINESS RESULTS

	FY '19	FY '20	FY '21	1H FY '22
Organic Sales	+5%	+6%	+6%	+5%
Organic Volume	+2%	+4%	+3%	+2%
Core EPS	+7%	+13%	+11%	In-Line
Currency Neutral Core EPS	+15%	+17%	+11%	In-Line
Adjusted Free Cash Flow Productivity	105%	114%	107%	99%



RETURNING VALUE TO SHAREOWNERS

10%
INCREASE

In quarterly dividend
April 2021

65
YEARS

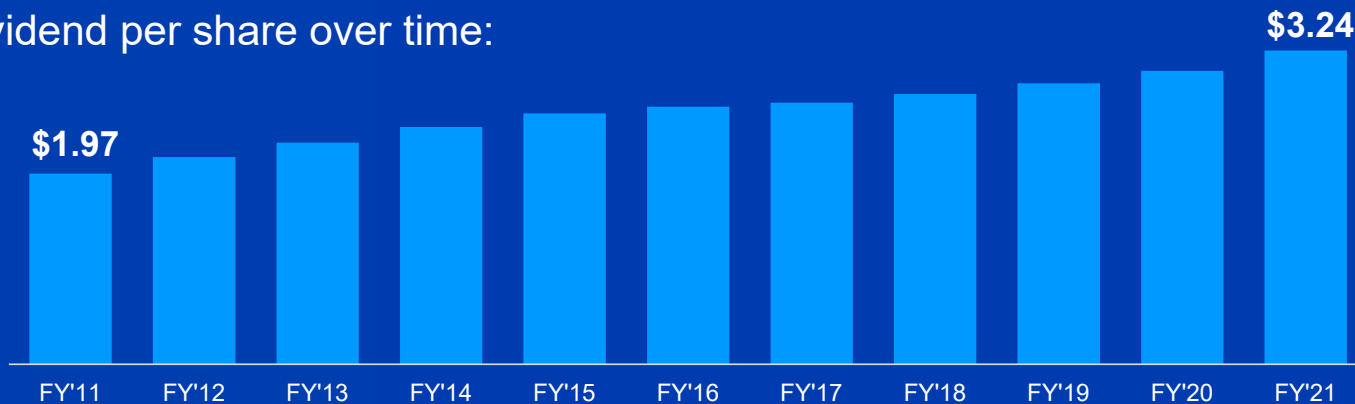
Of dividend
increases

131
YEARS

Of dividend
payments

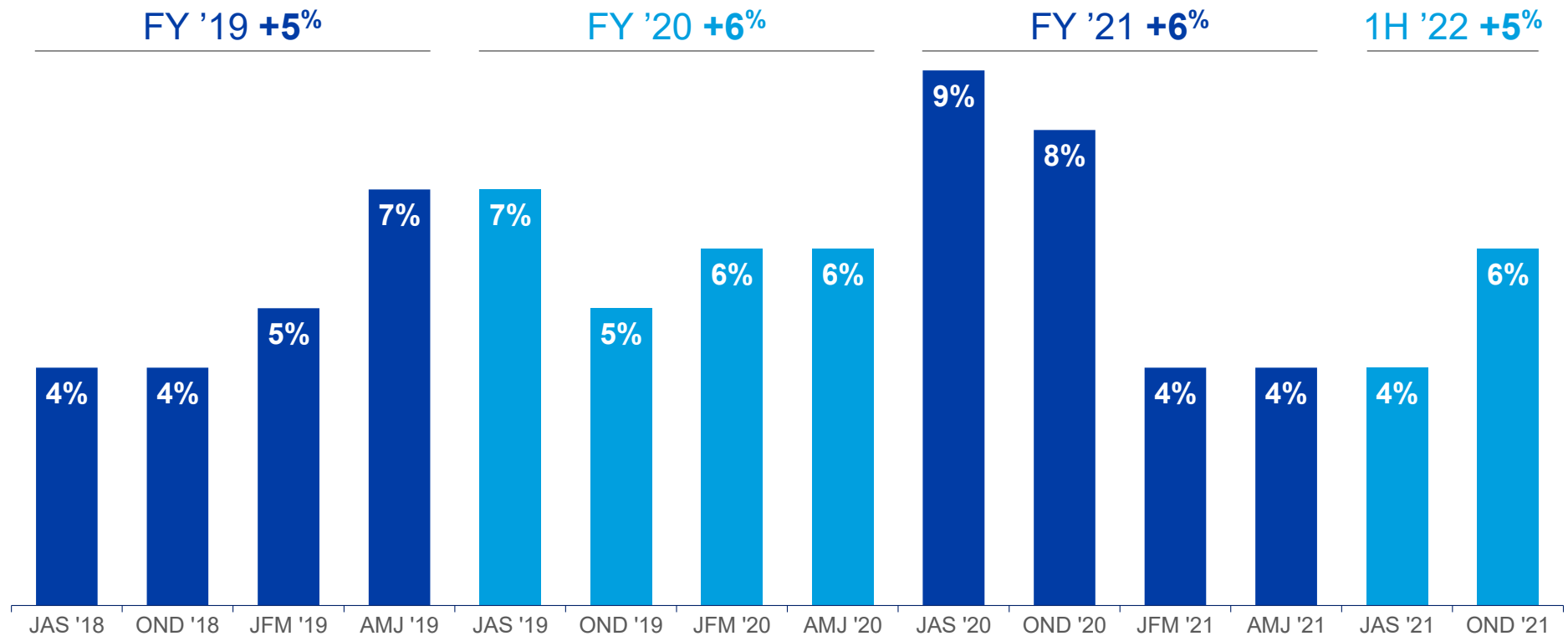


Dividend per share over time:



RESULTS & MOMENTUM

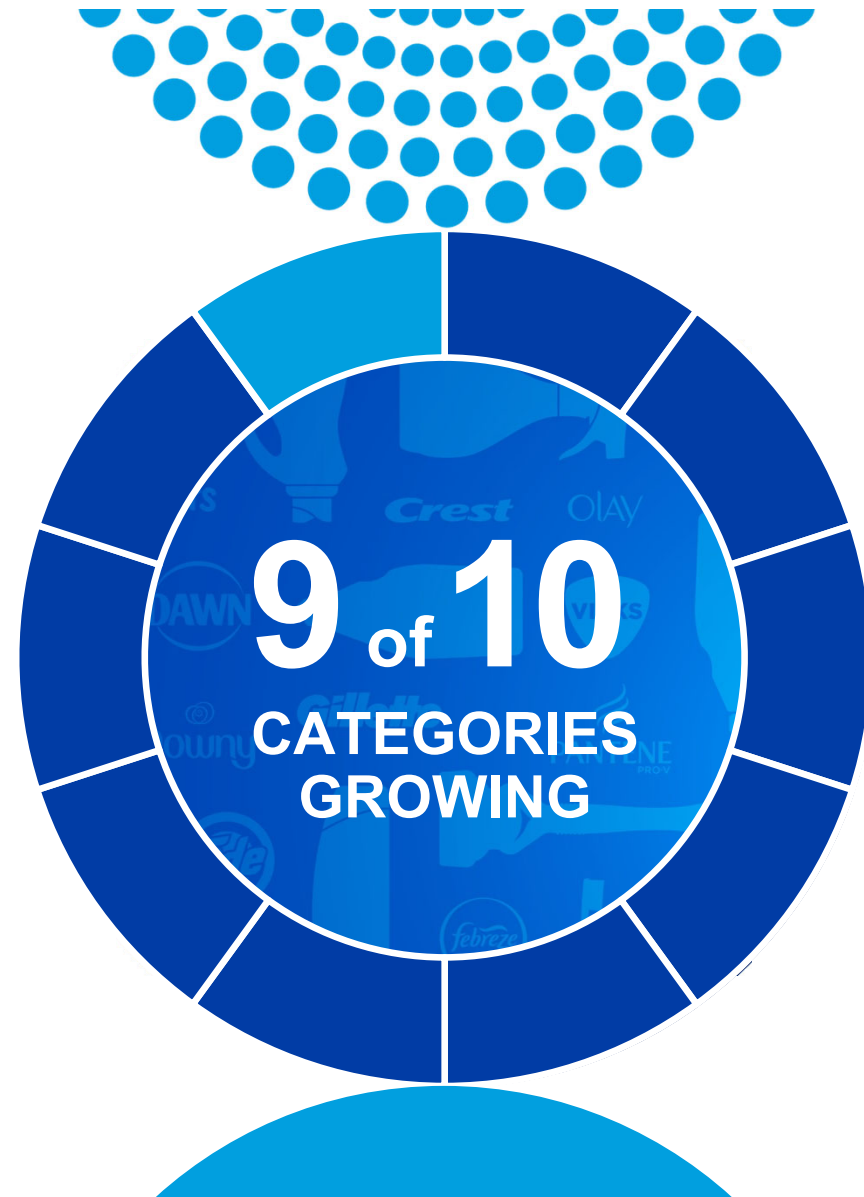
Organic Sales Growth



ORGANIC SALES

First Half 2022

	Q1	Q2	1H
Personal Health Care	+12%	+20%	+16%
Fabric Care	+7%	+11%	+9%
Feminine Care	+6%	+10%	+8%
Baby Care	+5%	+7%	+6%
Grooming	+4%	+5%	+5%
Hair Care	+3%	+2%	+3%
Skin & Personal Care	+1%	+3%	+2%
Oral Care	+3%	+2%	+2%
Home Care	+1%	+2%	+1%
Family Care	-5%	0%	-2%



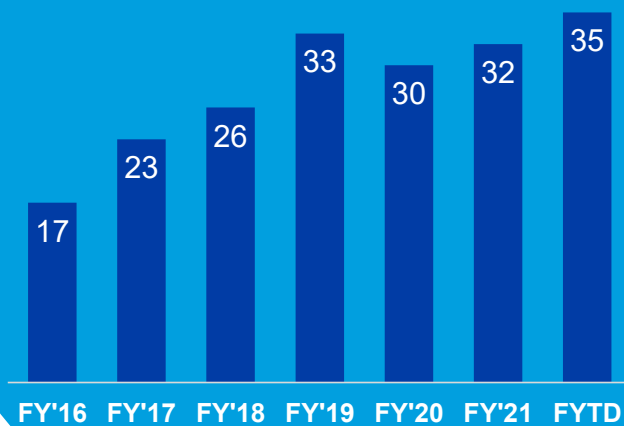
ORGANIC SALES

First Half 2022



GLOBAL MARKET SHARES

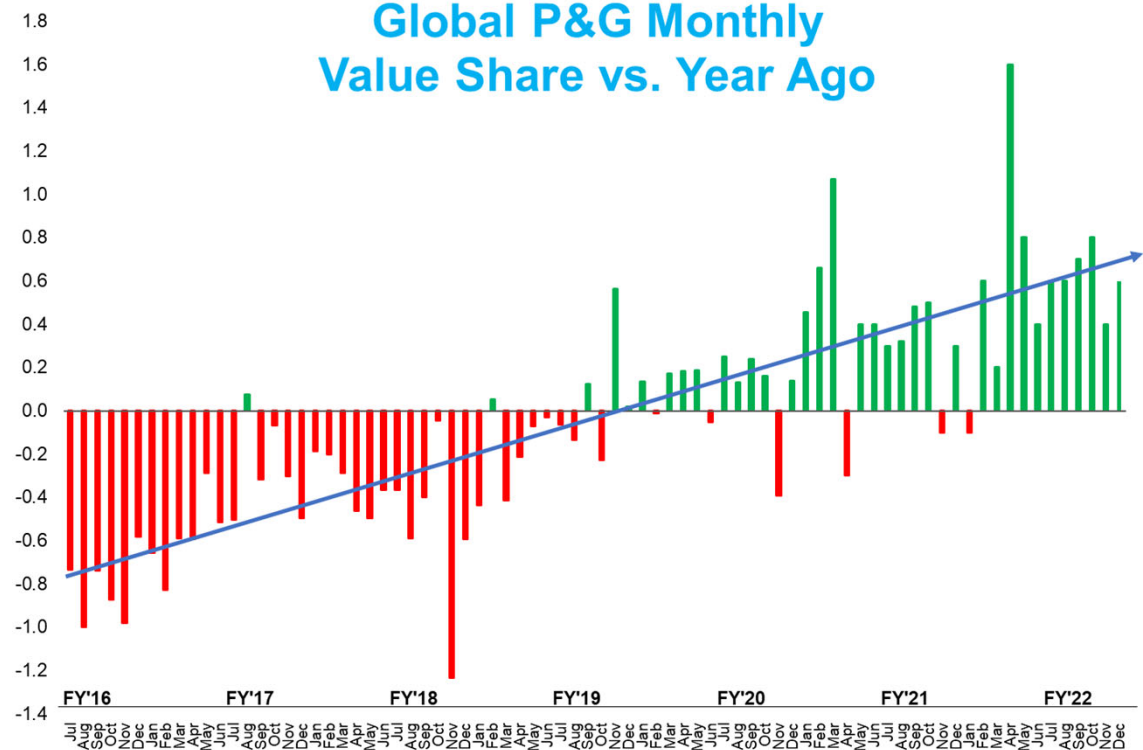
TOP 50 Category/ Country Combinations



Grew/Held Value Share



Global P&G Monthly Value Share vs. Year Ago



MARKET REALITIES

**MARKET
GROWTH
PRESSURE**

**SUPPLY CHAIN
DISRUPTIONS**

**INCREASED
COSTS**



PRICING, PRODUCTIVITY & INNOVATION



PRICING



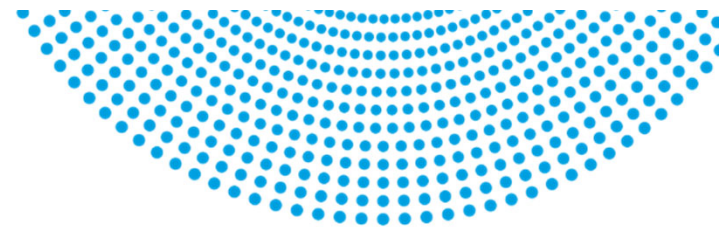
PRODUCTIVITY



INNOVATION



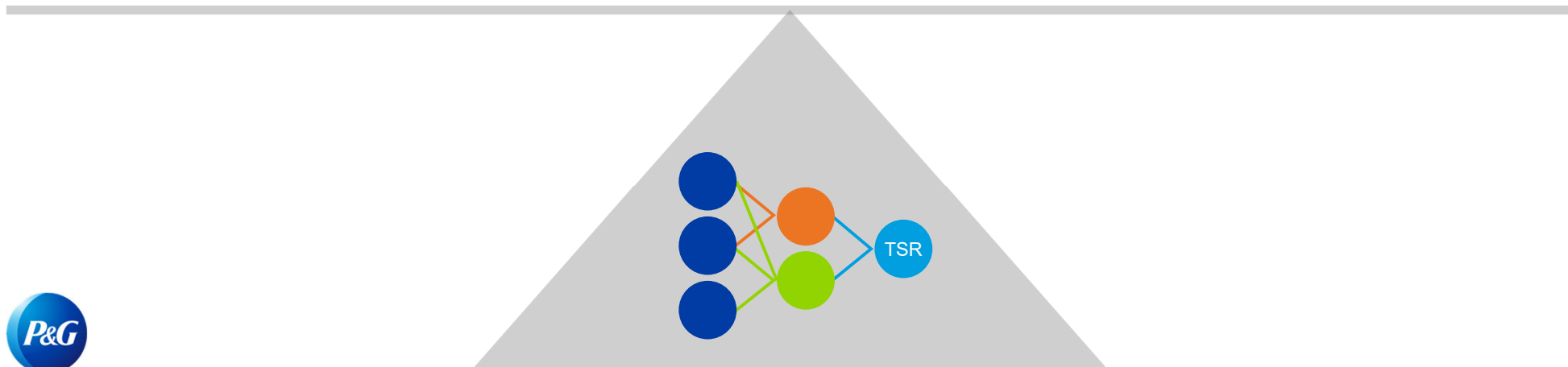
BALANCED GROWTH & **VALUE CREATION**



SALES
Growth

CASH
Generation

MARGIN
Expansion



STRATEGIC CHOICES

PORTFOLIO: DAILY USE, PERFORMANCE DRIVES BRAND CHOICE

SUPERIORITY
TO WIN WITH
CONSUMERS

*New Standard
Of Excellence*



Products

Packaging

Communication

Retail Execution

Value

PRODUCTIVITY TO FUEL INVESTMENTS

LEADING CONSTRUCTIVE DISRUPTION



FOCUSED & AGILE ORGANIZATION

FOCUSED PORTFOLIO

Baby	Fem	Family	Fabric	Home	Hair	SPC	Grooming	Oral	PHC
	<i>always</i>					SK-II	Gillette	Crest	
	TAMPAX				PANTENE	OLAY	<i>Venus.</i>	Oral-B	NyQuil DayQuil
							BRAUN		
									Pepto Bismol
						<i>Secret.</i>			

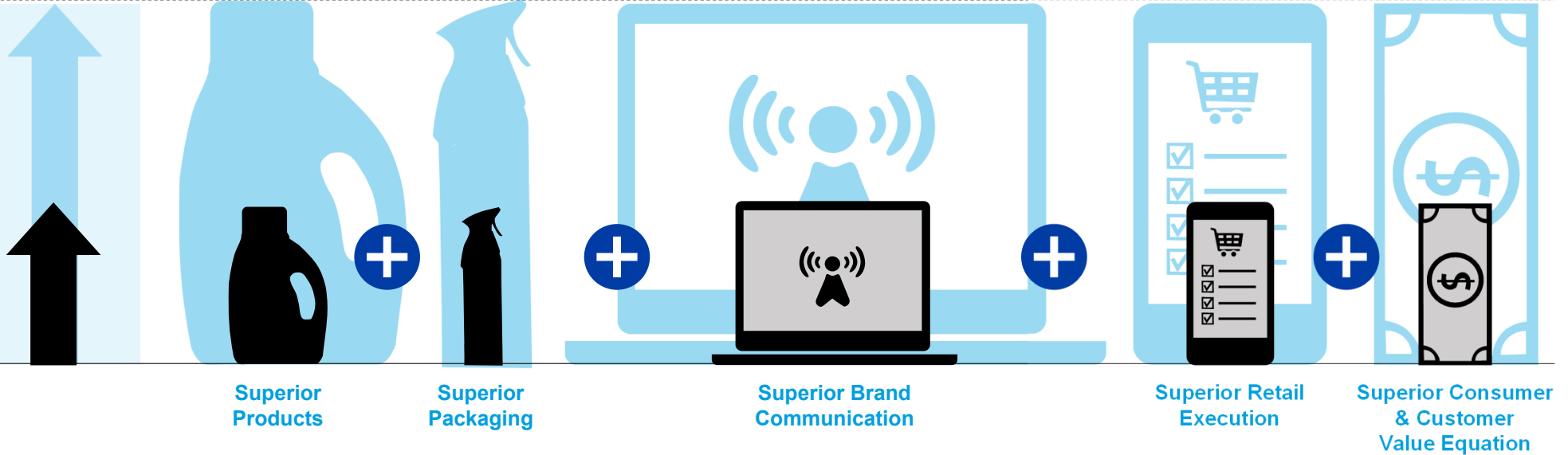
✓ DAILY **USE**

✓ PERFORMANCE DRIVES **BRAND CHOICE**



SUPERIORITY TO WIN WITH CONSUMERS

*New Standard
Of Excellence*



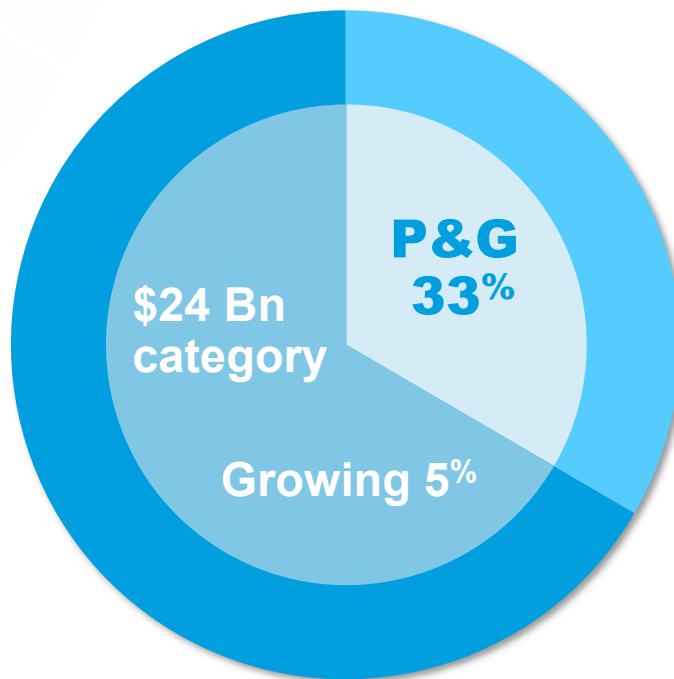




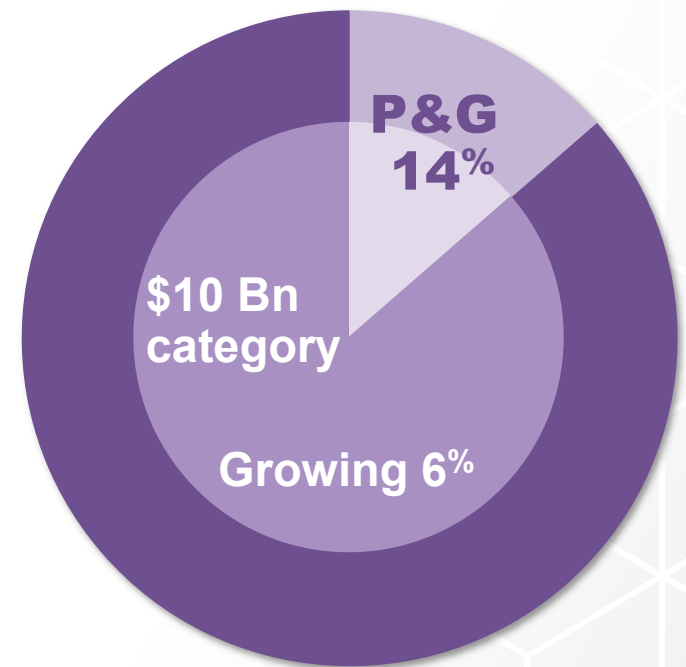
P&G FEMININE CARE

GLOBAL FEMININE CARE

Menstrual Care



Incontinence Care



Data through November 2021



P&G LEADING THE MARKET

+6%

Past 3 Fiscal Year
Average Organic
Sales Growth

Nearly
80%

of Sales Growing
Share through
December 2021

P&G Driving

44%

of Past 3 Year
Global Growth

P&G LEADING THE MARKET

U.S.

Driving Nearly

100%

U.S. Growth

China

Grown Sales

2X

The Market

Over the past 4 years

SUPERIORITY TO WIN WITH CONSUMERS

*New Standard
Of Excellence*



SIGNIFICANT GROWTH OPPORTUNITY **BEHIND UNMET NEEDS**

INCONTINENCE



Grow Users

PADS



Superiority

TAMPONS



Education

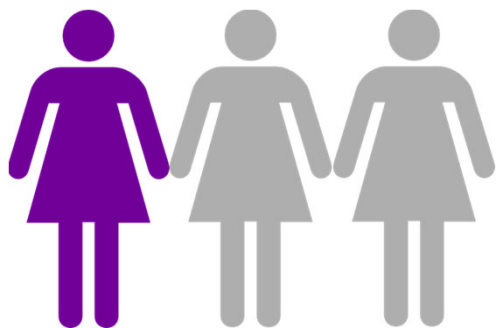
FAST-GROWING SEGMENTS



Naturals

Changing Global Demographics & Market Development

RAISING THE BAR MARKET GROWTH



1 in 3 Experience Leaks

Women Using Right Product

Pre-Always Discreet

1 in 9

Post-Always Discreet

1 in 6

Category growth accelerated +50%

DELIGHTING CONSUMERS ACROSS MULTIPLE VECTORS

Superior Protection + Discretion



Delightful Packaging

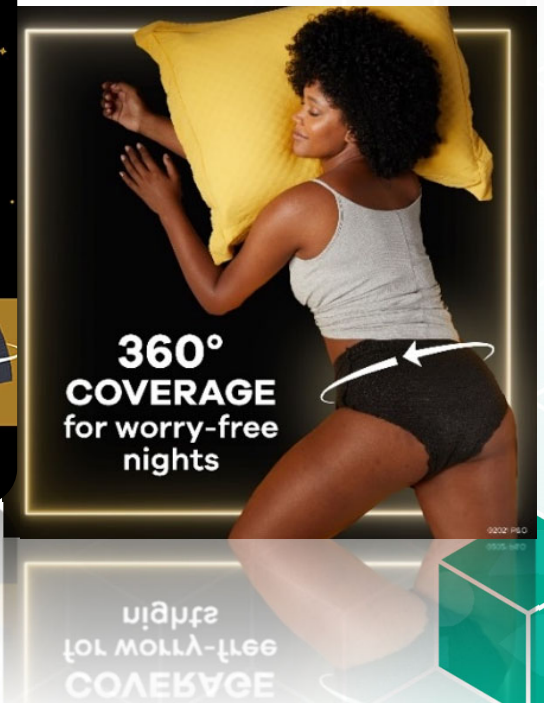


Feminizing the Aisle





DRIVING MARKET GROWTH REGIMEN



REIGNITING THE TAMPON SEGMENT SUPERIOR BRAND COMMUNICATION

**YOU'RE
SUPER**

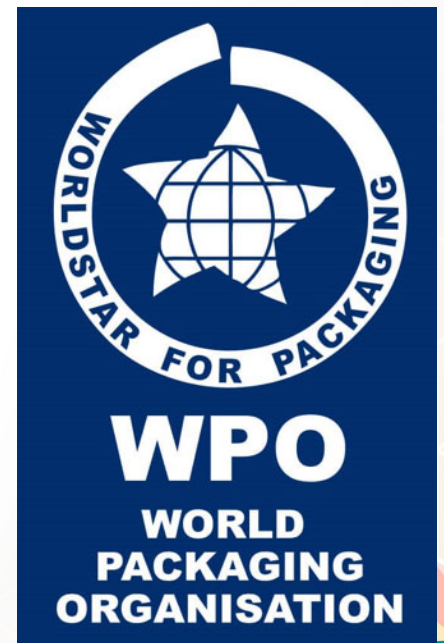
TAMPAX



EXPLODING GROWTH NATURALS



EXPLODING GROWTH NATURALS





Uninterrupted
education
for girls
across the country!

whisper
**Mobile
Shaala**
FREE PHONE-BASED LEARNING

**#Padhaai
NahiRukegi**

whisper



YOUR PAD PURCHASE
CAN KEEP HER IN SCHOOL
#ENDPERIODPOVERTY

always
PACK = DONATION

always



Join Always to help
girls build confidence
through sports.

MALALA
Girls' Education
Activist

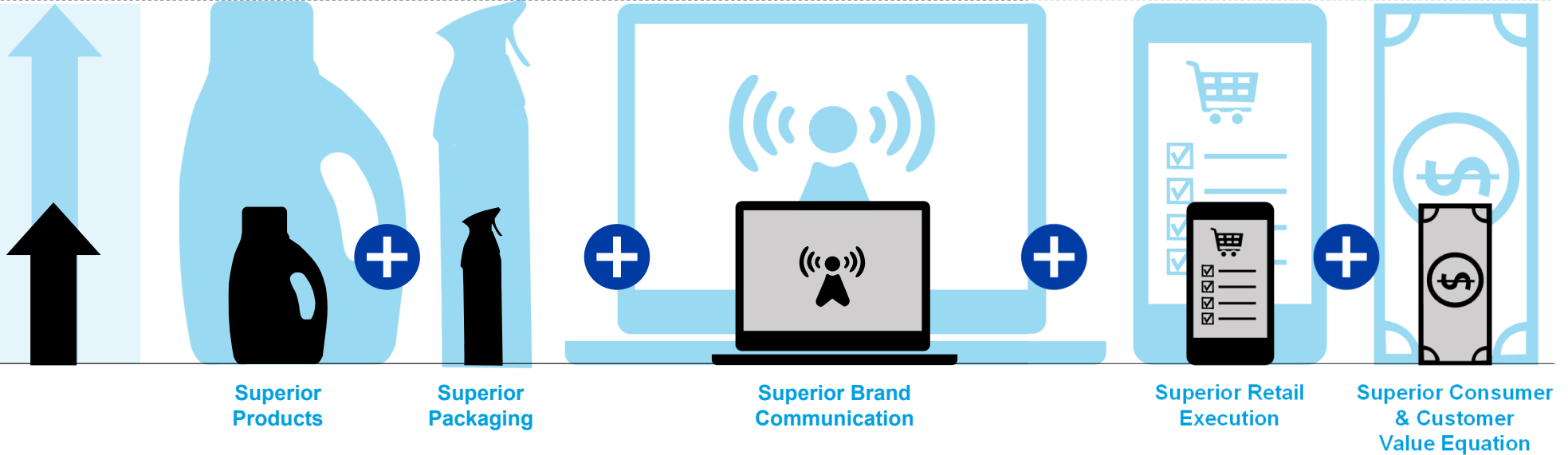
#KeepHerPlaying
always

An Agile & Passionate Organization



SUPERIORITY TO WIN WITH CONSUMERS

*New Standard
Of Excellence*



PRODUCTIVITY INTEGRATED INTO THE STRATEGY

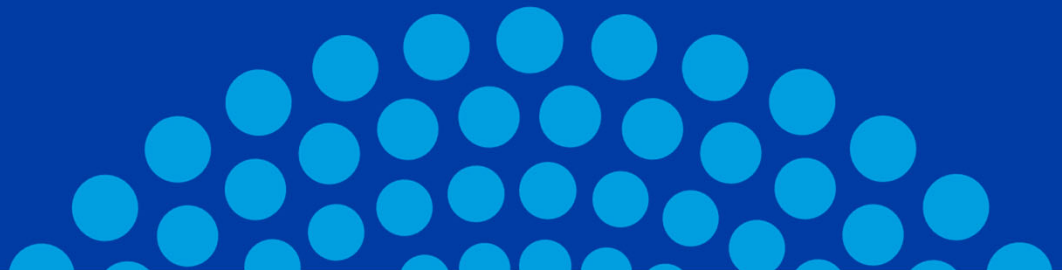
MATERIALS

MANUFACTURING

OVERHEAD

**AD SPEND &
PROMOTION**

**WORKING
CAPITAL**



LEADING CONSTRUCTIVE DISRUPTION ACROSS THE VALUE CHAIN



LEAN
INNOVATION



BRAND
BUILDING



SUPPLY
CHAIN



DIGITIZATION
& DATA
ANALYTICS



FOCUSED & AGILE ORGANIZATION

SECTOR BUSINESS UNITS

BABY,
FEMININE and
FAMILY CARE

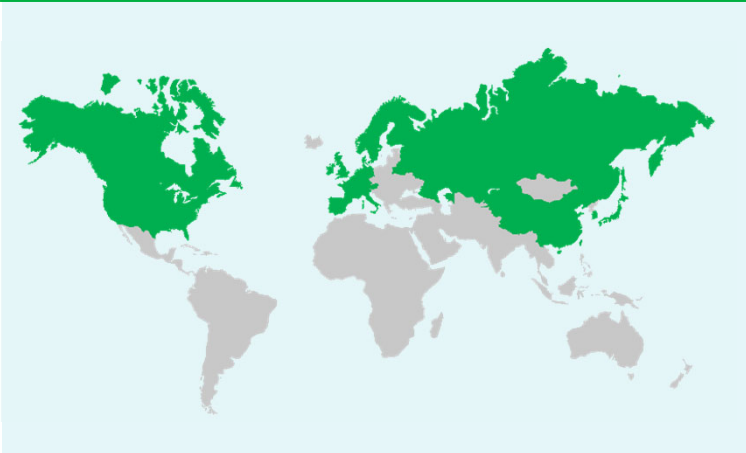
BEAUTY

HEALTH
CARE

GROOMING

FABRIC and
HOME CARE

FOCUS MARKETS / MARKET OPERATIONS



ENTERPRISE MARKETS



GBS and CORPORATE RESOURCES



AREAS OF FOCUS



**ENVIRONMENTAL
SUSTAINABILITY**



DIGITAL ACUMEN



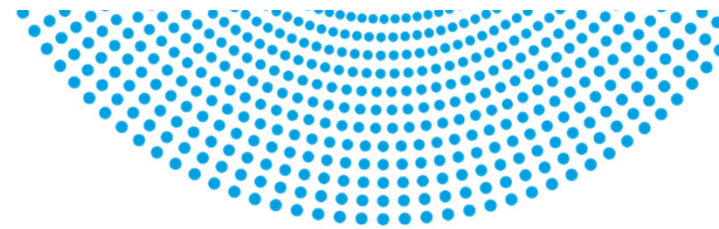
SUPPLY CHAIN



**EMPLOYEE
VALUE EQUATION**



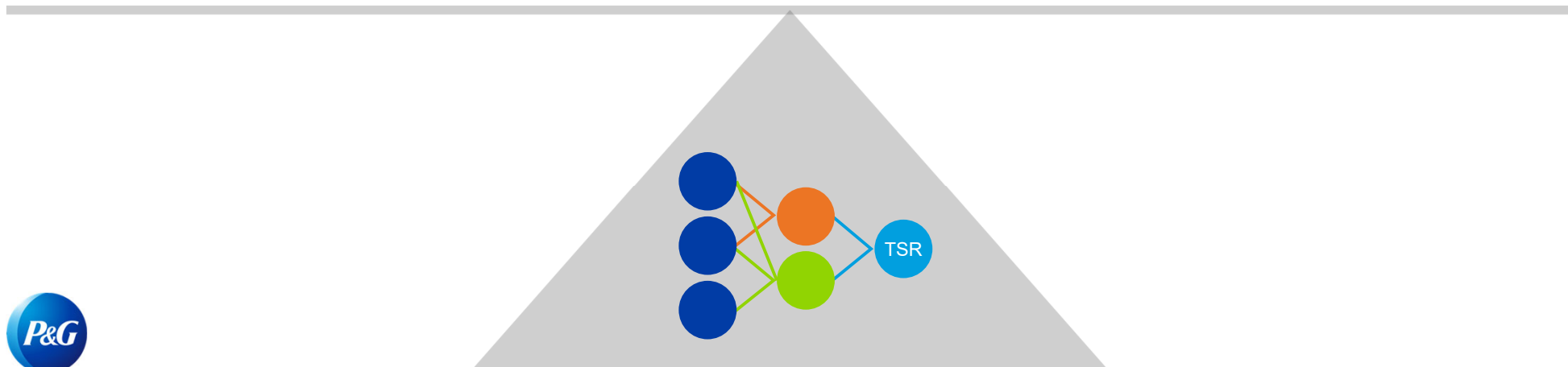
BALANCED GROWTH & **VALUE CREATION**



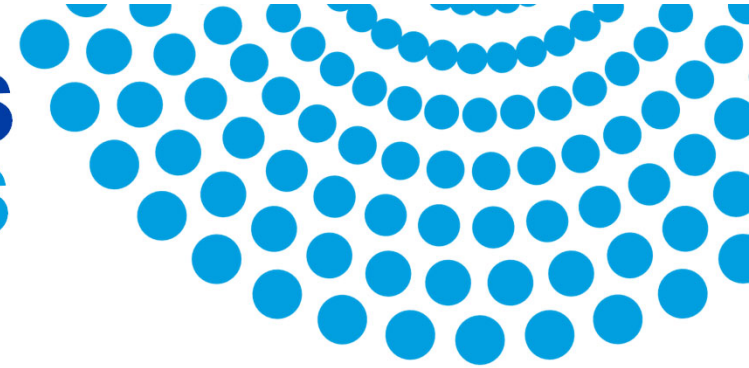
SALES
Growth

CASH
Generation

MARGIN
Expansion



BALANCING THE NEEDS OF ALL STAKEHOLDERS



Consumer

Customer

Employee

Society

Shareowner



INTEGRATED GROWTH STRATEGY

WELL-POSITIONED FOR THE FUTURE



PORTFOLIO

PERFORMANCE DRIVES
BRAND CHOICE



ORGANIZATION

EMPOWERED • AGILE
ACCOUNTABLE



SUPERIORITY

TO WIN WITH CONSUMERS



CONSTRUCTIVE DISRUPTION

ACROSS OUR BUSINESS



PRODUCTIVITY

TO FUEL INVESTMENTS

P&G

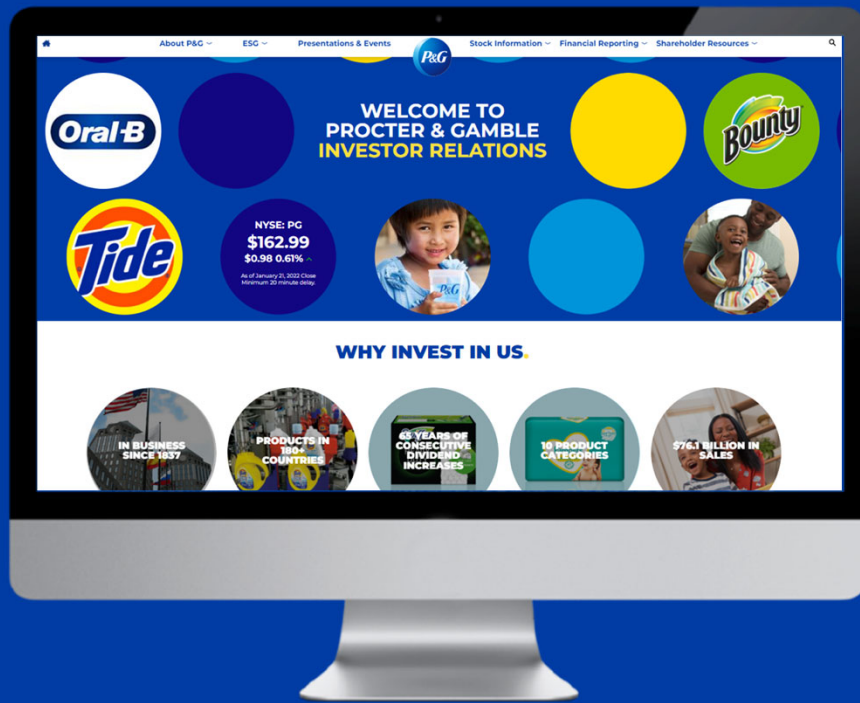
FORWARD LOOKING STATEMENTS

CERTAIN STATEMENTS IN THIS RELEASE OR PRESENTATION, 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. 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, CURRENCY EXCHANGE OR PRICING CONTROLS AND LOCALIZED VOLATILITY; (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 AFFECT THE EXPECTED SHARE REPURCHASES AND DIVIDEND PAYMENTS; (3) THE ABILITY TO MANAGE DISRUPTIONS IN CREDIT MARKETS OR TO OUR BANKING PARTNERS OR CHANGES TO OUR CREDIT RATING; (4) 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; (5) THE ABILITY TO SUCCESSFULLY MANAGE COST FLUCTUATIONS AND PRESSURES, INCLUDING PRICES OF COMMODITIES AND RAW MATERIALS, AND COSTS OF LABOR, TRANSPORTATION, ENERGY, PENSION AND HEALTHCARE; (6) 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; (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, 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 UNCERTAINTIES RELATED TO CHANGING POLITICAL CONDITIONS AND POTENTIAL IMPLICATIONS SUCH AS EXCHANGE RATE FLUCTUATIONS AND MARKET CONTRACTION; (13) THE ABILITY TO SUCCESSFULLY MANAGE CURRENT AND EXPANDING REGULATORY AND LEGAL REQUIREMENTS AND MATTERS (INCLUDING, WITHOUT LIMITATION, THOSE LAWS AND REGULATIONS INVOLVING PRODUCT LIABILITY, PRODUCT AND PACKAGING COMPOSITION, INTELLECTUAL PROPERTY, LABOR AND EMPLOYMENT, ANTITRUST, PRIVACY AND DATA PROTECTION, TAX, ENVIRONMENTAL, DUE DILIGENCE, RISK OVERSIGHT, AND ACCOUNTING AND FINANCIAL REPORTING) AND TO RESOLVE NEW AND PENDING MATTERS WITHIN CURRENT ESTIMATES; (14) THE ABILITY TO MANAGE CHANGES IN APPLICABLE TAX LAWS AND REGULATIONS INCLUDING MAINTAINING OUR INTENDED TAX TREATMENT OF DIVESTITURE TRANSACTIONS; (15) 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; (16) 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; AND (17) THE ABILITY TO SUCCESSFULLY MANAGE THE DEMAND, SUPPLY, AND OPERATIONAL CHALLENGES ASSOCIATED WITH A DISEASE OUTBREAK, INCLUDING EPIDEMICS, PANDEMICS, OR SIMILAR WIDESPREAD PUBLIC HEALTH CONCERNS (INCLUDING THE COVID-19 OUTBREAK). FOR ADDITIONAL INFORMATION CONCERNING FACTORS THAT COULD CAUSE ACTUAL RESULTS AND EVENTS TO DIFFER MATERIALLY FROM THOSE PROJECTED HEREIN, PLEASE REFER TO OUR MOST RECENT 10-K, 10-Q AND 8-K REPORTS.



REGULATIONS FD AND G DISCLOSURE



For a full reconciliation, please visit:
www.pginvestor.com





The Procter & Gamble Company Regulation G Reconciliation of Non-GAAP Measures

In accordance with the SEC's Regulation G, the following provides definitions of the non-GAAP measures used in Procter & Gamble's February 24, 2022 CAGNY conference, associated slides, and other materials and the reconciliation to the most closely related GAAP measure. Management believes that these non-GAAP measures provide useful perspective on underlying business trends and provide a supplemental measure of period-to-period financial results. Disclosing these non-GAAP financial measures allows investors and management to view our operating results excluding the impact of items that are not reflective of the underlying operating performance. Management uses these non-GAAP measures in making operating decisions, allocating financial resources and for business strategy purposes. Certain of these measures are also used to evaluate senior management and are a factor in determining their at-risk compensation. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the company's reported results prepared in accordance with GAAP. Our non-GAAP financial measures do not represent a comprehensive basis of accounting. Therefore, our non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies.

The measures provided are as follows:

1. Organic sales growth — page 3
2. Core EPS and currency-neutral Core EPS — page 4
3. Free cash flow productivity and Adjusted free cash flow productivity — page 5

Organic sales growth*: Organic sales growth is a non-GAAP measure of sales growth excluding the impacts of acquisitions and divestitures, the impact from the July 1, 2018 adoption of new accounting standards for "Revenue from Contracts with Customers", and foreign exchange from year-over-year comparisons. Management believes this measure provides investors with a supplemental understanding of underlying sales trends by providing sales growth on a consistent basis.

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. Such activities have resulted in ongoing annual restructuring related charges of approximately \$250 - \$500 million before tax. From fiscal 2012 to fiscal 2020, the Company has had a strategic productivity and cost savings initiative that resulted in incremental restructuring charges. The adjustment to Core earnings includes only the restructuring costs above what we believe are the normal recurring level of restructuring costs. In fiscal 2021 and onwards, the Company expects to incur restructuring costs within our historical ongoing level.
- **Transitional Impact of U.S. Tax Act:** In December 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "U.S. Tax Act"). This resulted in a net charge of \$602 million for the fiscal year 2018. The adjustment to Core earnings only includes this transitional impact. It does not include the ongoing impacts of the lower U.S. statutory rate on the respective years' earnings.
- **Gain on Dissolution of the PGT Healthcare Partnership:** The Company finalized the dissolution of our PGT Healthcare partnership, a venture between the Company and Teva Pharmaceuticals Industries, Ltd (Teva) in the OTC consumer healthcare business, in the quarter ended September 30, 2018. The transaction was accounted for as a sale of the Teva portion of the PGT business; the Company recognized an after-tax gain on the dissolution of \$353 million.
- **Shave Care Impairment:** In the fourth quarter of fiscal 2019, the company recognized a one-time, non-cash, after-tax charge of \$8.0 billion (\$8.3 billion before tax) to adjust the carrying values of the Shave Care reporting unit. This was comprised of a before and after-tax impairment charge of \$6.8 billion related to goodwill and an after-tax impairment charge of \$1.2 billion (\$1.6 billion before tax) to reduce the carrying value of the Gillette indefinite-lived intangible assets.
- **Anti-dilutive Impacts:** The Shave Care impairment charges caused certain equity instruments that are normally dilutive (and hence normally assumed converted or exercised for the purposes of determining diluted net earnings per share) to be anti-dilutive. Accordingly, for U.S. GAAP diluted earnings per share, these instruments were not assumed to be converted or exercised. Specifically, in the fourth quarter and total fiscal 2019, the weighted average outstanding preferred shares were not included in the diluted weighted average common shares outstanding. Additionally, in the fourth quarter of fiscal 2019, none of our outstanding share-based equity awards were included in the diluted weighted average common shares outstanding. As a result of the non-GAAP Shave Care impairment adjustment, these instruments are dilutive for non-GAAP earnings per share.
- **Early debt extinguishment charges:** In fiscal 2021 and 2018, the company recorded after tax charges of \$427 million and \$243 million, respectively, due to early extinguishment of certain long-term debt. These charges represent the difference between the reacquisition price and the par value of the debt extinguished.

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 period-to-period results. These items are also excluded when evaluating senior management in determining their at-risk compensation.

Management views the following non-GAAP measures as useful supplemental measures of Company performance and operating efficiency over time.

Core EPS and currency-neutral Core EPS*: Core earnings per share, or Core EPS, is a measure of the Company's diluted net earnings per share from continuing operations adjusted as indicated. Currency-neutral Core EPS is a measure of the Company's Core EPS excluding the incremental current year impact of foreign exchange.

Adjusted free cash flow: Adjusted free cash flow is defined as operating cash flow less capital spending and adjustments for items as indicated. Adjusted free cash flow represents the cash that the Company is able to generate after taking into account planned maintenance and asset expansion. Management views 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 investment.

Adjusted free cash flow productivity*: Adjusted free cash flow productivity is defined as the ratio of adjusted free cash flow to net earnings. Management views adjusted free cash flow productivity as a useful measure to help investors understand P&G's ability to generate cash. These measures are used by management in making operating decisions, allocating financial resources and for budget planning purposes.

* Measure is used to evaluate senior management and is a factor in determining their at-risk compensation

1. Organic sales growth:

Organic Sales Prior Fiscal Years

	Net Sales Growth	Foreign Exchange Impact	Acquisition/ Divestiture Impact/Other*	Organic Sales Growth
Total Company				
FY 2021	7%	(1)%	-%	6%
FY 2020	5%	2%	(1)%	6%
FY 2019	1%	4%	-%	5%

* Acquisition & Divestiture Impact/Other includes the volume and mix impact of acquisitions and divestitures for all periods, the impact from the July 1, 2018 adoption of new accounting standards for "Revenue from Contracts with Customers" and rounding impacts necessary to reconcile net sales to organic sales.

Organic Sales 1st Half of Fiscal Year 2022

	Net Sales Growth	Foreign Exchange Impact	Acquisition/ Divestiture Impact/Other*	Organic Sales Growth
Total Company	6%	(1)%	-%	5%

* 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.

Organic Sales Prior Quarters

	Net Sales Growth	Foreign Exchange Impact	Acquisition & Divestiture Impact/Other*	Organic Sales Growth
Total Company				
OND 2021	6%	-%	-%	6%
JAS 2021	5%	(1)%	-%	4%
AMJ 2021	7%	(3)%	-%	4%
JFM 2021	5%	(1)%	-%	4%
OND 2020	8%	-%	-%	8%
JAS 2020	9%	1%	(1)%	9%
AMJ 2020	4%	3%	(1)%	6%
JFM 2020	5%	2%	(1)%	6%
OND 2019	5%	1%	(1)%	5%
JAS 2019	7%	2%	(2)%	7%
AMJ 2019	4%	4%	(1)%	7%
JFM 2019	1%	5%	(1)%	5%
OND 2018	-%	4%	-%	4%
JAS 2018	-%	3%	1%	4%

* Acquisition & Divestiture Impact/Other includes the volume and mix impact of acquisitions and divestitures for all periods, the impact from the July 1, 2018 adoption of new accounting standards for "Revenue from Contracts with Customers" and rounding impacts necessary to reconcile net sales to organic sales.

2. Core EPS and currency-neutral Core EPS:

	Six Months Ended December 31	
	2021	2020
Diluted Net EPS	\$3.27	\$3.10
<i>Percentage change vs. prior period</i>	5%	
Early Debt Extinguishment	-	0.16
Core EPS	\$3.27	\$3.27
<i>Percentage change vs. prior period Core EPS</i>	-%	
Currency Impact to Earnings	(0.01)	
Currency-Neutral Core EPS	\$3.26	
<i>Percentage change vs. prior period Core EPS</i>	-%	

Note – All reconciling items are presented net of tax. Tax effects are calculated consistent with the nature of the underlying transaction.

	Core EPS <i>Prior Fiscal Years</i>			
	2021	2020	2019	2018
Diluted Net Earnings Per Share	\$5.50	\$4.96	\$1.43	\$3.67
Incremental Restructuring	-	0.16	0.13	0.23
Early Debt Extinguishment	0.16	-	-	0.09
Transitional Impact of U.S. Tax Act	-	-	-	0.23
Gain on PGT Dissolution	-	-	(0.13)	-
Shave Care Impairment	-	-	3.03	-
Anti-dilutive Impacts	-	-	0.06	-
Core EPS	\$5.66	\$5.12	\$4.52	\$4.22
<i>Percentage change vs. prior period</i>	11%	13%	7%	
Currency Impact to Earnings	0.04	0.15	0.35	
Currency-Neutral Core EPS	\$5.70	\$5.27	\$4.87	
<i>Percentage change vs. prior period Core EPS</i>	11%	17%	15%	

Note – All reconciling items are presented net of tax. Tax effects are calculated consistent with the nature of the underlying transaction

3. Adjusted free cash flow productivity and Adjusted free cash flow productivity (dollar amounts in millions):

Adjusted Free Cash Flow

	Operating Cash Flow	Capital Spending	Adjustments to Operating Cash Flow*	Adjusted Free Cash Flow
1 st Half of FY 2022	\$9,764	\$(1,717)	\$225	\$8,272
FY 2021	\$18,371	\$(2,787)	\$225	\$15,809
FY 2020	\$17,403	\$(3,073)	\$543	\$14,873
FY 2019	\$15,242	\$(3,347)	\$235	\$12,130

*Adjustments to Operating Cash Flow relate to tax payments related to the Merck OTC Consumer Healthcare acquisition in fiscal 2020 and for the transitional tax payments resulting from the U.S. Tax Act in fiscal 2021, 2020, and 2019.

Adjusted Free Cash Flow Productivity

	Adjusted Free Cash Flow	Net Earnings	Adjustments to Net Earnings*	Net Earnings Excluding Adjustments	Adjusted Free Cash Flow Productivity
1 st Half of FY 2022	\$8,272	\$8,368	—	\$8,368	99%
FY 2021	\$15,809	\$14,352	\$427	\$14,779	107%
FY 2020	\$14,873	\$13,103	—	\$13,103	114%
FY 2019	\$12,130	\$3,966	\$7,625	\$11,591	105%

*Adjustments to Net Earnings relate to the loss on early extinguishment of debt in fiscal 2021 and the Shave Care impairment charges and the gain on the dissolution of the PGT Healthcare partnership in fiscal 2019.