



# MORGAN STANLEY CONFERENCE

November 30<sup>th</sup>, 2021

# 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](http://www.pginvestor.com)



# BUSINESS RESULTS

	<b>FY '19</b>	<b>FY '20</b>	<b>FY '21</b>	<b>Q1 FY '22</b>
<b>Organic Sales</b>	<b>+5%</b>	<b>+6%</b>	<b>+6%</b>	<b>+4%</b>
<b>Organic Volume</b>	<b>+2%</b>	<b>+4%</b>	<b>+3%</b>	<b>+2%</b>
<b>Core EPS</b>	<b>+7%</b>	<b>+13%</b>	<b>+11%</b>	<b>-1%</b>
<b>Currency Neutral Core EPS</b>	<b>+15%</b>	<b>+17%</b>	<b>+11%</b>	<b>-3%</b>
<b>Adjusted Free Cash Flow Productivity</b>	<b>105%</b>	<b>114%</b>	<b>107%</b>	<b>92%</b>



# ORGANIC SALES

Q1 FY 2022

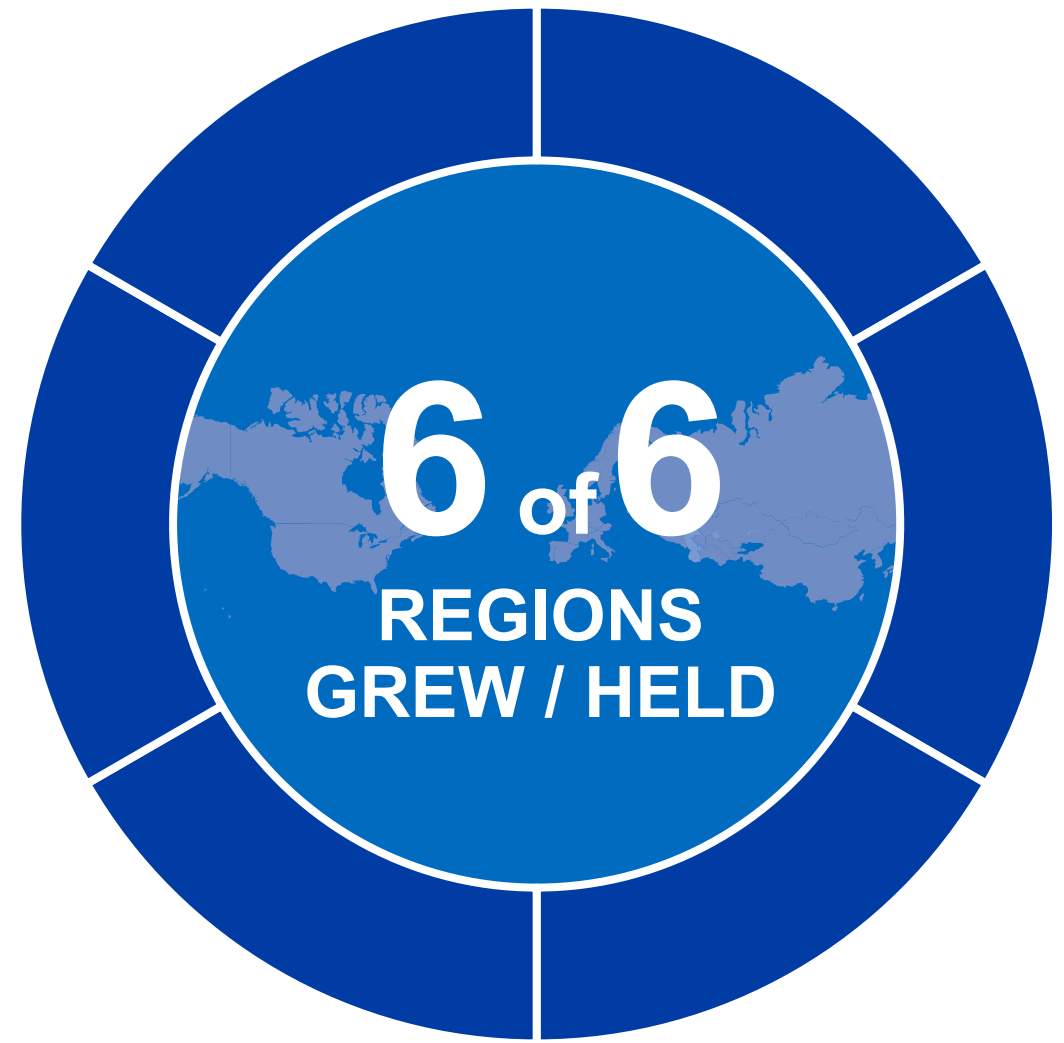
Personal Health Care	+12%
Fabric Care	+7%
Feminine Care	+6%
Baby Care	+5%
Grooming	+4%
Oral Care	+3%
Hair Care	+3%
Skin and Personal Care	+1%
Home Care	+1%
Family Care	-5%





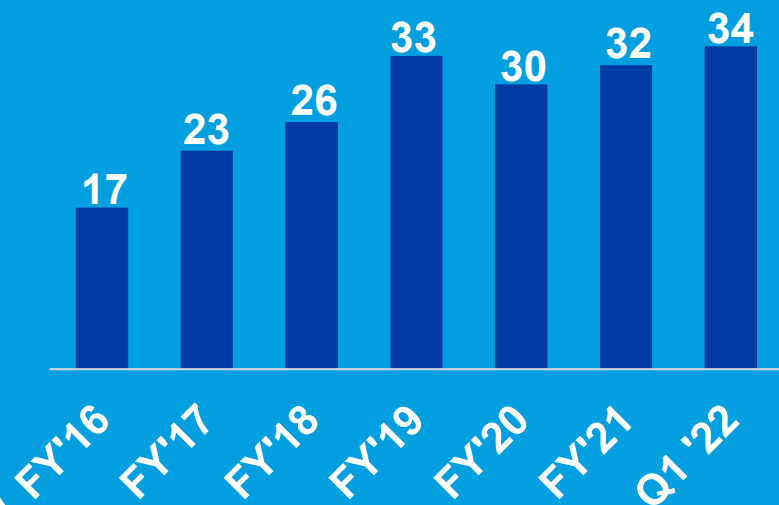
# ORGANIC SALES

Q1 FY 2022



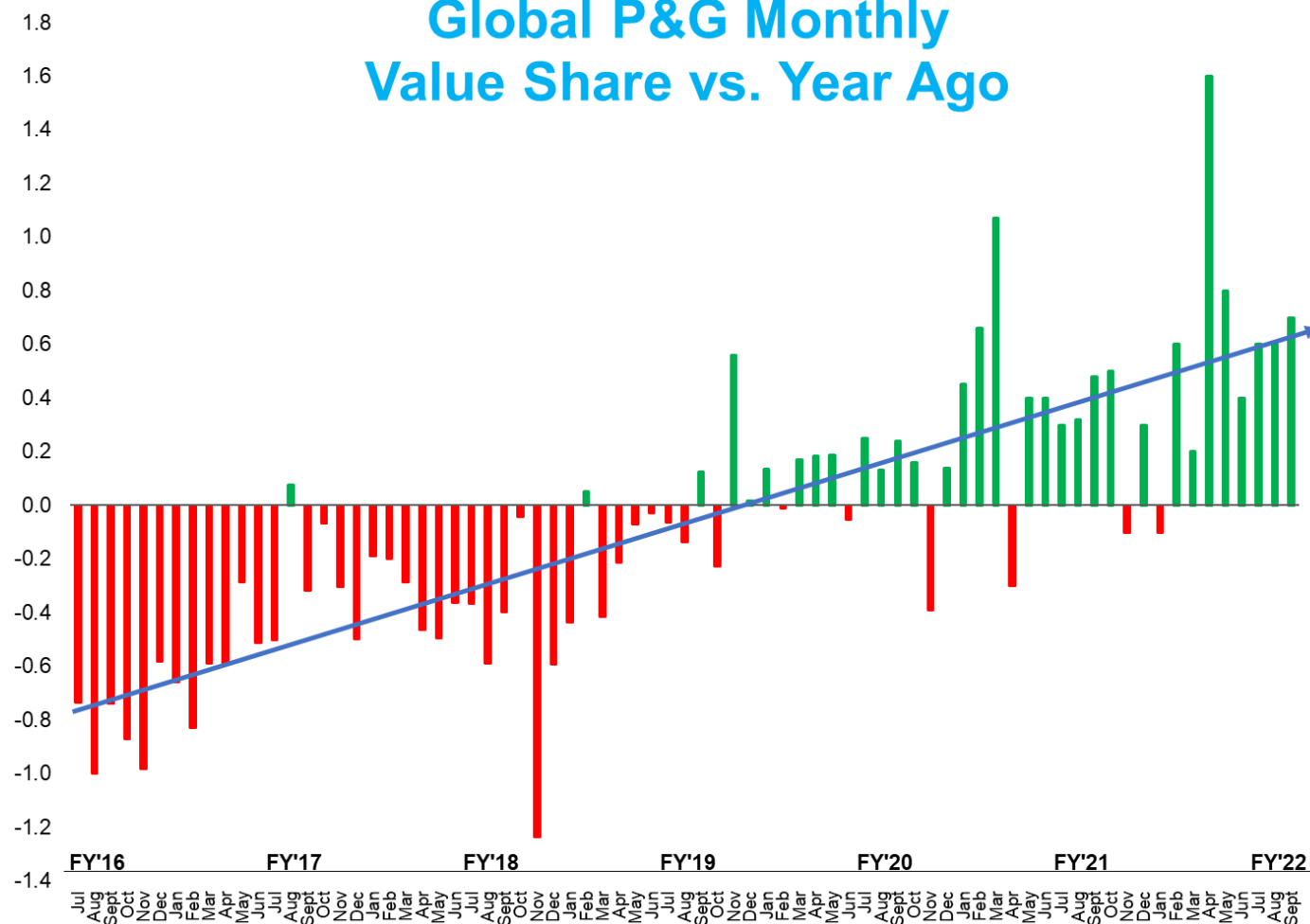
# GLOBAL MARKET SHARES

## 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



**PRICING**



**PRODUCTIVITY**

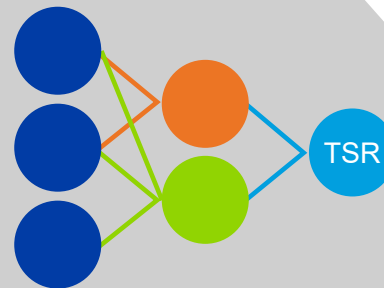


# BALANCED GROWTH & **VALUE CREATION**

SALES  
**Growth**

CASH  
**Generation**

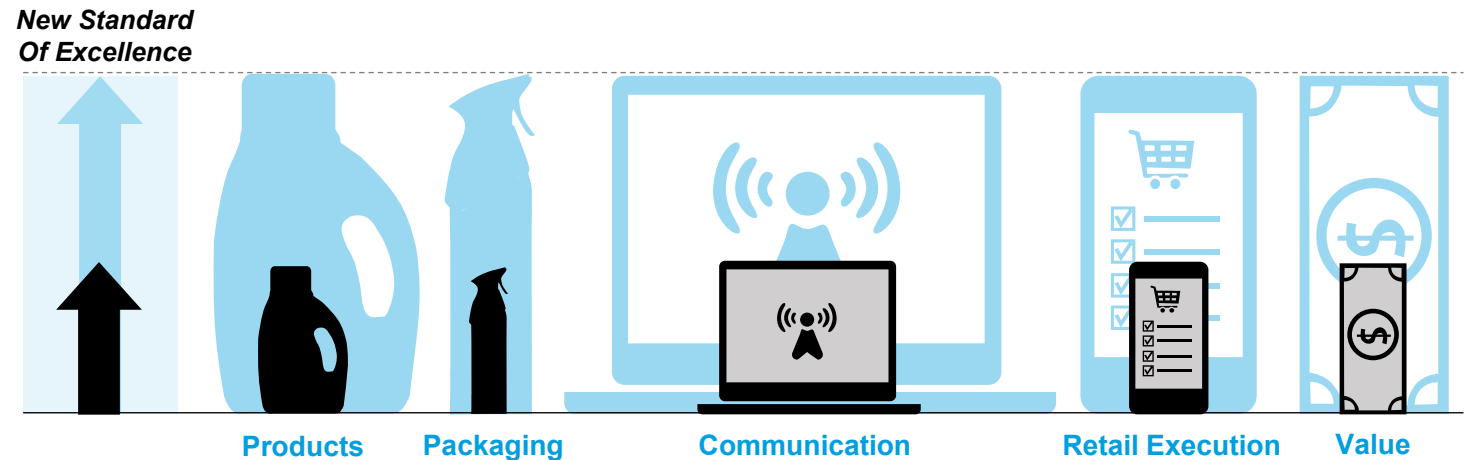
MARGIN  
**Expansion**



# STRATEGIC CHOICES

**PORTFOLIO:** DAILY USE, PERFORMANCE DRIVES BRAND CHOICE

**SUPERIORITY  
TO WIN WITH  
CONSUMERS**



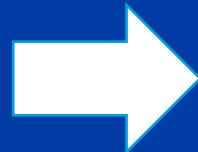
**PRODUCTIVITY TO FUEL INVESTMENTS**

**LEADING CONSTRUCTIVE DISRUPTION**



**FOCUSED & AGILE ORGANIZATION**

# FOCUSED PORTFOLIO



Baby	Fem	Family	Fabric	Home	Hair	Skin & PC	Grooming	Oral	PHC

170  
Brands

16  
Categories

65\*  
Brands

10  
Categories

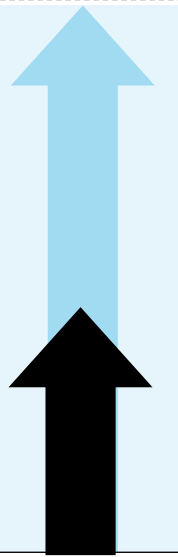
- ✓ Daily Use
- ✓ Performance drives **Brand Choice**



\*Brand count ending FY '17

# SUPERIORITY TO WIN WITH CONSUMERS

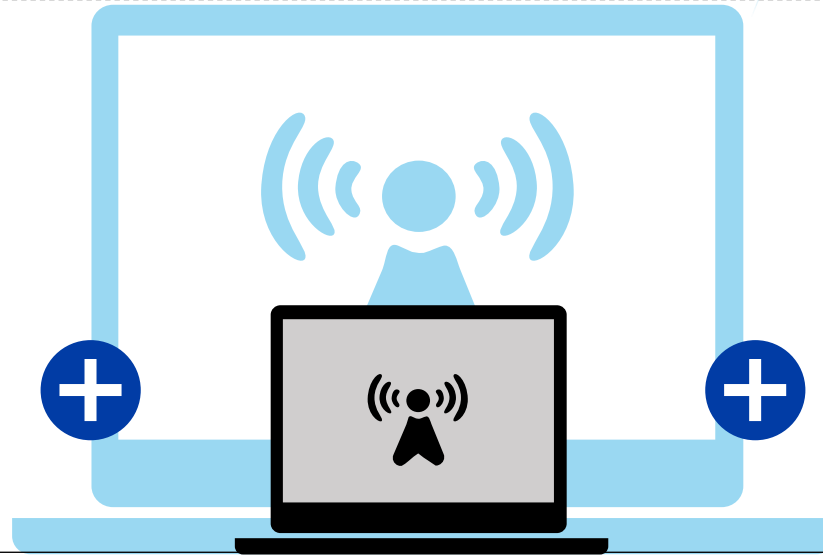
*New Standard  
Of Excellence*



Superior  
Products



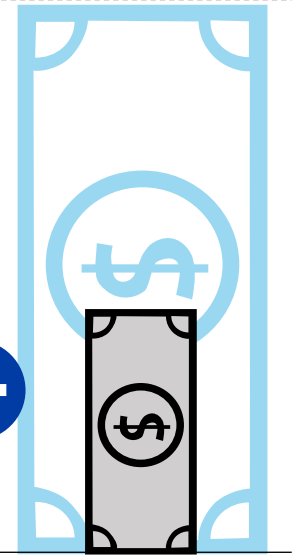
Superior  
Packaging



Superior Brand  
Communication



Superior Retail  
Execution



Superior Consumer  
& Customer  
Value Equation





# SUPERIORITY

## Grooming





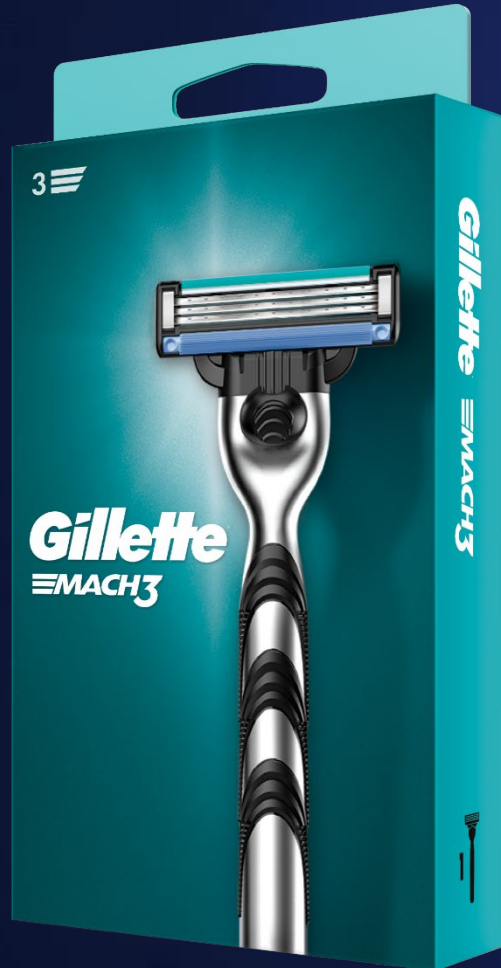
# SUPERIORITY

## Braun



# SUPERIORITY

## Gillette





# SUPERIORITY

## Venus

# Gillette® Venus



# SUPERIORITY

Venus





# SUPERIORITY

## Grooming



# SUPERIORITY

## Downy





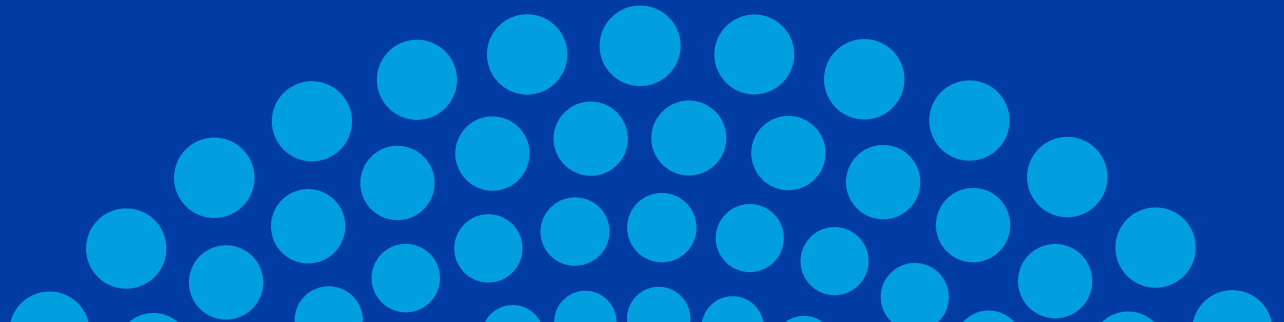
# SUPERIORITY Tide



# Advancing **SUSTAINABILITY** to Build **SUPERIORITY**



# **PRODUCTIVITY** INTEGRATED INTO THE STRATEGY





# 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

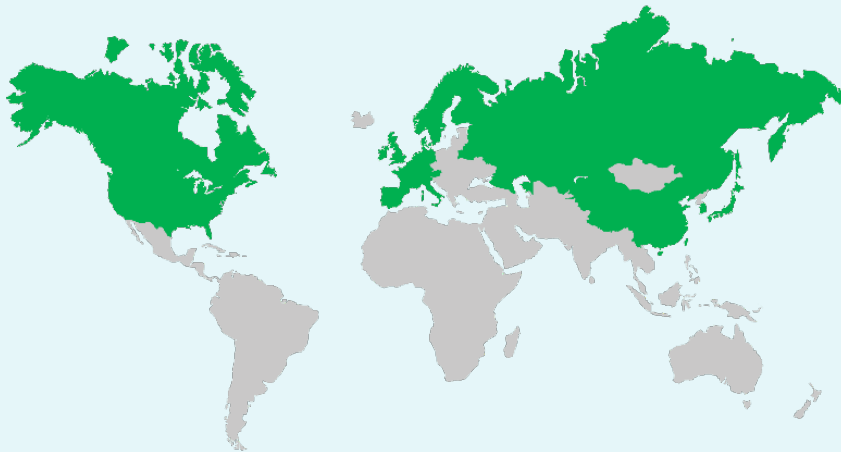
BEAUTY

HEALTH  
CARE

GROOMING

FABRIC and  
HOME CARE

## FOCUS MARKETS / MARKET OPERATIONS



## ENTERPRISE MARKETS



GBS and CORPORATE RESOURCES



# INTEGRATED GROWTH STRATEGY

WELL-POSITIONED FOR THE FUTURE



## PORTFOLIO

PERFORMANCE DRIVES  
BRAND CHOICE



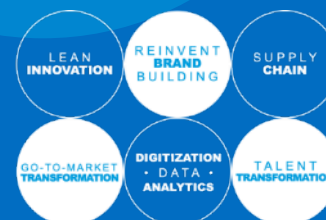
## ORGANIZATION

EMPOWERED • AGILE  
ACCOUNTABLE



## SUPERIORITY

TO WIN WITH CONSUMERS



## CONSTRUCTIVE DISRUPTION

ACROSS OUR BUSINESS



## PRODUCTIVITY

TO FUEL INVESTMENTS



The image features the P&G logo in white, serif font, centered within a large blue circle. To the left of this circle is another blue circle containing a pattern of concentric dotted lines. To the right is a third, solid blue circle. The entire composition is set against a dark blue background.

*P&G*

## 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 November 30, 2021 Morgan Stanley conference, associated slides, and other materials. Also included here are reconciliations of each of these non-GAAP financial measures 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 results. 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", the impact from India Goods and Services Tax changes (which were effective on July 1, 2017), the impact of Venezuela deconsolidation in 2016 and foreign exchange from year-over-year comparisons. Management believes this measure provides investors with a supplemental understanding of underlying sales trends and 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.

Free cash flow: Free cash flow is defined as operating cash flow less capital spending. Free cash flow represents the cash that the Company is able to generate after taking into account planned maintenance and asset expansion. Management views 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: 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.

Free cash flow productivity and Adjusted free cash flow productivity\*: Free cash flow productivity is defined as the ratio of free cash flow to net earnings. Adjusted free cash flow productivity is defined as the ratio of adjusted free cash flow to net earnings excluding the charges for early debt extinguishment (which are not considered part of our ongoing operations). Management views free cash flow productivity and adjusted free cash flow productivity as useful measures 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:

<b>Organic Sales</b> <b><i>Prior Fiscal Years</i></b>				
<b>Total Company</b>	<b>Net Sales Growth</b>	<b>Foreign Exchange Impact</b>	<b>Acquisition/ Divestiture Impact/Other*</b>	<b>Organic Sales Growth</b>
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.

<b>Organic Sales</b> <b><i>Prior Quarters</i></b>				
<b>Total Company</b>	<b>Net Sales Growth</b>	<b>Foreign Exchange Impact</b>	<b>Acquisition &amp; Divestiture Impact/Other*</b>	<b>Organic Sales Growth</b>
JAS 2021	5%	(1)%	-%	4%
AMJ 2021	7%	(3)%	-%	4%
JFM 2021	5%	(1)%	-%	4%
OND 2020	8%	1%	-%	9%
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.

<b>Organic Sales</b> <b><i>Grooming</i></b>				
<b>Total Company</b>	<b>Net Sales Growth</b>	<b>Foreign Exchange Impact</b>	<b>Acquisition/ Divestiture Impact/Other*</b>	<b>Organic Sales Growth</b>
JAS 2021	5%	(1)%	-%	4%
FY 2021	6%	-%	-%	6%

\* Acquisition & Divestiture Impact/Other includes the volume and mix impact of acquisitions and divestitures for all periods and rounding impacts necessary to reconcile net sales to organic sales.

## 2. Core EPS and currency-neutral Core EPS:

	Three Months Ended September 30	
	2021	2020
<b>Diluted Net EPS</b>	<b>\$1.61</b>	<b>\$1.63</b>
<i>Percentage change vs. prior period</i>	<i>(1)%</i>	
Adjustments*	-	-
<b>Core EPS</b>	<b>\$1.61</b>	<b>\$1.63</b>
<i>Percentage change vs. prior period Core EPS</i>	<i>(1)%</i>	
Currency Impact to Earnings	(0.03)	
<b>Currency-Neutral Core EPS</b>	<b>\$1.58</b>	
<i>Percentage change vs. prior period Core EPS</i>	<i>(3)%</i>	

\*For the three months ended September 30, 2021 compared with the three months ended September 30, 2020, there are no adjustments to or reconciling items for diluted net earnings per share.

<b>Core EPS</b>				
<i><u>Prior Fiscal Years</u></i>				
	2021	2020	2019	2018
<b>Diluted Net Earnings Per Share</b>	<b>\$5.50</b>	<b>\$4.96</b>	<b>\$1.43</b>	<b>\$3.67</b>
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	-
<b>Core EPS</b>	<b>\$5.66</b>	<b>\$5.12</b>	<b>\$4.52</b>	<b>\$4.22</b>
<i>Percentage change vs. prior period</i>	<i>11%</i>	<i>13%</i>	<i>7%</i>	
Currency Impact to Earnings	0.04	0.15	0.35	
<b>Currency-Neutral Core EPS</b>	<b>\$5.70</b>	<b>\$5.27</b>	<b>\$4.87</b>	
<i>Percentage change vs. prior period Core EPS</i>	<i>11%</i>	<i>17%</i>	<i>15%</i>	

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**

	<b>Operating Cash Flow</b>	<b>Capital Spending</b>	<b>Adjustments to Operating Cash Flow*</b>	<b>Adjusted Free Cash Flow</b>
JAS 2021	\$4,643	\$(1,091)	\$225	\$3,777
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**

	<b>Adjusted Free Cash Flow</b>	<b>Net Earnings</b>	<b>Adjustments to Net Earnings*</b>	<b>Net Earnings Excluding Adjustments</b>	<b>Adjusted Free Cash Flow Productivity</b>
JAS 2021	\$3,777	\$4,126	—	\$4,126	92%
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.